

**HOMESPACE PROPRIETARY LIMITED (IN LIQUIDATION**  
**("the Company")**

**MASTER'S REFERENCE NUMBER G.1179/2013**

REPORT SUBMITTED BY THE JOINT LIQUIDATORS IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE, RANDBURG, ON 24 FEBRUARY 2016, AT 09H00.

Nature of Liquidation	Application in The South Gauteng High Court, Johannesburg
Date of Liquidation	23 May 2013
Date of Provisional Order	31 July 2013
Date of Final Order	03 September 2013
Provisional appointees	Liebenberg Dawid Ryk van der Merwe & Farouk Sharief
Date of 1 <sup>st</sup> Meeting of Creditors	20 May 2015
Final appointees	Liebenberg Dawid Ryk van der Merwe

**GENERAL AND STATUTORY INFORMATION**

**Registrar of Companies**

The Company was duly registered with the Registrar of Companies under their reference number 2003/026008/07.

**Registered Address**

The registered address of the company was Unit 14, Ridgeview Office Park, 248 Kent Avenue, Randburg, 2194.

**Directors**

It appears from our investigations the following persons were directors:

- Morn Ebersohn - Identity Number 710630 5056 085
- Patrick Nyathi - Identity Number 590717 5535 088
- Johan Petrus Prins - Identity Number 760721 5244 083
- Aaron Lescelles Tamoledi Selane - Identity Number 700909 5490 086

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**Share Capital**

Authorised share consisting of 1000 ordinary shares par value shares of R1 each and issued share of 100 ordinary shares par value shares of R1 each.

**Business of the Company**

The main business of the Company was urban renewal and property development, which included buying, renovation and selling of residential and commercial property.

**Auditor**

The Auditors at the date of liquidation were Tony Lund Incorporated.

**SECTION 402(a)**

**Financial Statement of Assets and Liabilities**

We have not been placed in possession of a Statement of Affairs as required in terms of Section 363 of the Companies Act No 61 of 1973 as amended.

<b><u>ASSETS</u></b>			
<b>Encumbered Assets</b>			
None			0.00
<b>Unencumbered Assets</b>			
None			0.00
<b><u>LIABILITIES</u></b>			
<b>Secured Creditors'</b>			
<b>Preferent Creditors</b>			
SARS			
<b>Concurrent Creditors</b>		6 526 609-00	
<b>SUBTOTAL</b>		6 526 609-00	
<b>DEFICIT</b>			6 526 609-00
<b>TOTAL</b>		<b>R6 526 609-00</b>	<b>R6 526 609-00</b>

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**NOTES**

1. The above figures are subject to adjustment and verification.
2. The Company does not own any assets.
3. There is a danger of a contribution.

**SECTION 402(b)**

**Causes of the Company's Failure**

According to information received, the principle causes of the Company's failure are attributable to the following:-

The immovable property that was situated at 8 Tyrwhitt Avenue Rosebank (erf 137 Rosebank) was sold by public auction in 2010. This was the only asset of the Company at that time. It is at this stage unclear where the proceeds of the sale was paid too and why creditors were not settled. We cannot comment any further at this stage regarding the financial status and the creditors have requested that an enquiry into the affairs of the Company be held.

**SECTION 402(c)**

**Report under Section 400(2)**

The director has failed to provide us with:-

- The Company's statutory records;
- A Statement of Affairs as is provided for in terms of the provisions of Section 363 of the Act;  
and
- The Company's books and records.

Should any further contraventions come to our attention an additional report will be submitted to the Master of the High Court in regard to such contraventions.

**SECTION 402(d)**

**Personal Liabilities of Directors or Officers**

At this stage we are unable to comment on whether the former directors or officers of the Company can be held personally liable for the debts of the Company. A report will be submitted, should it become necessary.

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**SECTION 402(e)**

**Legal Proceedings**

As far as we are aware there are no legal proceedings pending by or against the Company, except for normal debt collection.

**SECTION 402(f)**

**Further Enquiry**

The Liquidator does intend to hold an Enquiry at present. We request that this meeting be postponed for the purpose of the holding of the enquiry.

**SECTION 402(g)**

**Books and Records**

No books and records were handed to the Liquidator.

**SECTION 402(h)**

**Progress and Prospects of Liquidation**

The Second Meeting of Creditors will be postponed for the purpose of holding an enquiry into the affairs of the Company.

**ESTIMATED DIVIDEND**

There appears to be a danger of contribution to the levied onto creditors who submit a claim for proof.

**SECTION 402(i)**

**Matters requiring further Directions of Creditors and Contributories**

Such directions as we desire, and sanction of the actions taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.

DATED AT ROODEPOORT ON THIS 1<sup>ST</sup> DAY OF FEBRUARY 2016.

  
LIEBENBERG DAWID RYK VAN DER MERWE

  
FAROUK SHARIEF



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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE, RUSTENBURG, ON 24 FEBRUARY 2016 AT 08H30.**

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**RESOLVED THAT:**

- 1 The report of Liquidator or Joint Liquidators, as the case may be, hereinafter referred to as (the Liquidator"), as submitted be received and adopted and all his actions referred to therein be and are hereby confirmed, ratified and approved.
- 2 All actions of whatsoever nature hereto before taken by the Provisional Liquidator and/or Liquidator be and are hereby confirmed, ratified and approved.
- 3 The Liquidator be granted the authority and is vested with all the powers mentioned in Section 386(4)(a) – (i) of the Companies Act No 61 of 1973, as amended, such powers to be exercised at his sole and absolute discretion.
- 4 The Liquidator be and is hereby authorised in his sole and absolute discretion to:
  - 4.1 Take legal advice on any question of law affecting the administration and distribution of the company;
  - 4.2 Institute or defend on behalf of the company any action or other legal proceedings of a civil nature for the recovery of monies due to the company or otherwise and subject to the provisions of any law relating to criminal procedure, institute any criminal proceedings;
  - 4.3 Hold any enquiry into the affairs of the company and/or any matter relating thereto;
  - 4.4 Investigate and institute legal proceedings for the recovery of any voidable or undue preferences, voidable dispositions of property or any other impeachable transactions of whatsoever nature and to abandon same at any time;
  - 4.5 Write up the books of the company as may be required, and if necessary, to produce a balance sheet, audited or not, as at the date of liquidation, either for the purpose of investigating the affairs of the company, establishing the claims of creditors, or any other purpose.

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- 5 The Liquidator be and is hereby authorised in his sole and absolute discretion to employ and engage the services of attorneys and/or counsel (senior and/or junior) and/or accountants and/or bookkeepers and/or any employee of the insolvent and/or recording agents and/or any other person who in the sole discretion of the Liquidator may be of assistance in the winding-up of the company in relation to any matter referred to in 4 above and further to pay all the costs thereof of whatsoever nature out of the estate as costs incurred in the liquidation.
- 6 The Liquidator be and is hereby authorised to collection any debts due to the company and for the purpose thereof to sell or compound or compromise any of these debts for such sum and upon such terms and conditions as he in his sole discretion may deem fit, and to accept any part of the debt in settlement thereof, and to grant an extension of time for the payment of any such debt, and to abandon any debt which he in his sole discretion may deem to be irrecoverable.
- 7 The Liquidator be and is hereby authorised to dispose of any movable and immovable property of the company, whether in his possession or under his control now or to come into his possession or under his control in the future by public auction, private treaty or public tender upon such terms and conditions as he in his sole and absolute discretion shall determine and to abandon any such assets for which he can find no purchaser or abandon them to a secured creditor at the value placed thereon by such creditor or at such value as is agreed upon by the Liquidator and the creditor if such creditor's claim is secured by such assets and to sign all such documents as may be necessary to give effect to such disposition.
- 8 The Liquidator be and is hereby authorised and empowered in his sole discretion to compromise and admit any claim against the company of whatsoever nature and howsoever arising and whether disputed or not and whether actual, contingent, prospective, conditional, unconditional, assessed, unassessed, liquidated or unliquidated as a liquidated claim in terms of Section 78(3) of the Insolvency Act No 24 of 1936 as amended, read with Section 339 of the Companies Act No 61 of 1973, as amended, at such amount as may be agreed upon by the Liquidator, provided that proof thereof has been tendered at a meeting of creditors.
- 9 The Liquidator be and is hereby authorised to make application for the destruction of books and records of the estate six months after the confirmation of the Final Liquidation and Distribution Account.
- 10 The Liquidator be and is hereby authorised to perform any act or exercise any power for which he is not expressly required by the Companies Act No 61 of 1973, as amended, to obtain the leave of the Court.



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- 11 The Liquidator be and is hereby authorised to submit to the determination of arbitrators any dispute concerning the company or any claim or demand by or upon the company.
- 12 The Liquidator be and is hereby authorised to carry on or discontinue any part of the business of the company insofar as may be necessary for the beneficial winding-up thereof.
- 13 The Liquidator be and is hereby authorised to exercise *mutatis mutandis* the powers conferred upon a Liquidator by Section 35 (uncompleted acquisition of immovable property before liquidation) and 37 (effect of liquidation upon a lease) of the Insolvency Act No 24 of 1936, as amended, read with Section 339 of the Companies Act No 61 of 1973, as amended.
- 14 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

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q.q. CREDITORS

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PRESIDING OFFICER

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DATE