

ORIENT INVESTMENTS CC (IN LIQUIDATION)
("the Close Corporation")

MASTER'S REFERENCE NUMBER : G1715/09

REPORT OF THE LIQUIDATORS, IN TERMS OF SECTION 78 OF THE CLOSE CORPORATION'S ACT NO 69 OF 1984 ("THE ACT") TO BE SUBMITTED AT A FIRST MEETING OF CREDITORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG ON 13 OCTOBER 2009 AT 10:00

Nature of Liquidation	SPECIAL RESOLUTION
Date of liquidation	1 JUNE 2009
Date of provisional Order	N/A
Date of Final Order	N/A
Provisional appointees	JF KLOPPER, JM DAMONS AND CV CHAKE
Date of 1 st meeting of creditors	29 SEPTEMBER 2009

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Close Corporation was duly registered with the Registrar of Companies under their reference number 1985/012683/23.

Registered Address

The registered address of the Close Corporation is 2nd Floor, 63 Avenue Road, Fordsburg, Johannesburg.

Members

It appears from my investigations the following persons were member:

1. DHANRAJH HANSRAJH HARDUTH (Identity Number 610429 5099 05 9);
2. DOWRAJ HARDUTH (Identity Number 520913 516805 4);
3. RAJINDER HARDUTH (Identity Number 430116 5084 05 2); and
4. TARACHAND ANAND HARDUTH (Identity Number 460314 5043 05 2);

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Business of the Close Corporation

The Close Corporation carried on business as financial intermediation, insurance and real estate business, mainly conducting business as a letting enterprise;

We now report in terms of Section 79 of the Close Corporation's Act:

SECTION 79(a)

Financial Statement Of Assets And Liabilities

According to information available to us the following would appear to represent the financial position of the Close Corporation as at the date of liquidation:

ASSETS	NOTES		
Encumbered Assets Immovable property – valuation	1		850 000-00
Unencumbered Assets Movable assets			0-00
LIABILITIES			
Secured Creditors ABSA bank – registered mortgage bond		1 000 000-00	
Preferent Creditors Local Council – Rates and Taxes		900 000-00	
SARS – to be verified		20 000-00	
Concurrent Creditors – estimated at		814 246-54	
Sub Total		2 734 246-54	850 000-00
Deficit			1 884 246-54
TOTAL		2 734 246-54	2 734 246-54

Notes

1. The premises is currently leased to a third party for an amount of R10 000. The lease is not in writing and its terms have been conveyed to us as a "month to month" lease.

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SECTION 79(b)

Causes Of The Close Corporation's Failure

According to the members the principle causes of the Close Corporation's failure are attributable to the following:

1. the close corporation had bound itself to Absa Bank as surety and co principle debtor for the indebtedness of Orient Wholesalers Food Distributors (Pty) Ltd (In Liquidation). Upon application of Absa Bank Orient Wholesalers Food Distributors (Pty) Ltd was liquidated and the close corporation found itself in a position where it was unable to service its debts.

SECTION 79(c)

Report Under Section 400(2) Of The Companies' Act Read With Section 66 Of The Close Corporation's Act

At this stage we do not have anything to report under this heading, however, should any contraventions come to our attention a report will be submitted to the Master of the High Court in regard to such contraventions.

SECTION 79(d)

Personal Liabilities Of Members Or Officers

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

SECTION 79(e)

Legal Proceedings

As far as we are aware there are no legal proceedings pending by or against the Close Corporation.

SECTION 79(f)

Further Enquiry

The liquidators do not intend to hold an enquiry at present. Creditors will be informed if the liquidators decide to proceed with an enquiry into the affairs of the Close Corporation.

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SECTION 79(g)

Books And Records

No statutory records relating to the affairs of the Close Corporation have been handed to us.

SECTION 79(h)

Progress And Prospects Of Liquidation

Upon our appointment as Liquidators we immediately investigated the affairs of the Close Corporation. A valuation was requested. An application for the extension of our powers was made to Court to dispose of the assets prior to the Second Meeting of Creditors.

SECTION 79(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.

GENERAL

The only assets of the estate are encumbered and it is unlikely that their realisation will be in excess of the amounts due to the secured creditors and accordingly concurrent creditors are advised not to submit their claims

DATED at Johannesburg this 7th day of October 2009

JF KLOPPER

DATED at PRETORIA this _____ day of October 2009

JM DAMONS

DATED at _____ this _____ day of October 2009

CV CHAKE

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE FIRST MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT JOHANNESBURG ON 13 OCTOBER
2009 AT 10H00**

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 heretobefore 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 Close Corporation;
 - 4.2 Institute or defend on behalf of the Close Corporation any action or other legal proceedings of a civil nature for the recovery of monies due to the Close Corporation 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 Close Corporation 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;

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- 4.5 Write up the books of the Close Corporation 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 Close Corporation, establishing the claims of creditors, or any other purpose.
- 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 Close Corporation 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 Close Corporation 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 Close Corporation, 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 Close Corporation 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

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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.
- 11 The Liquidator be and is hereby authorised to submit to the determination of arbitrators any dispute concerning the Close Corporation or any claim or demand by or upon the Close Corporation.
- 12 The Liquidator be and is hereby authorised to carry on or discontinue any part of the business of the Close Corporation 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 Close Corporation be left entirely in the hands and at the discretion of the Liquidator.

q-q. CREDITORS