

**NYATIHAUL LOGISTICS (PTY) LTD (IN LIQUIDATION) ('the Company')
MASTER'S REFERENCE NO. G195/2009**

REPORT OF THE JOINT LIQUIDATORS, BENNIE KEEVY, LIEBENBERG DAWID RYK VAN DER MERWE AND BATLHOGOGILE ROSE NONYANE, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO. 61 OF 1973, AS AMENDED, TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, RANDBURG ON 11 AUGUST 2010 AT 09H00

ORDERS OF COURT AND MEETINGS

The Company was placed in liquidation by way of a Special Resolution registered with the Registrar of Companies on 26 February 2009.

Subsequent to the First Meeting of Creditors held before the Magistrate, Randburg on 7 April 2010, we were finally appointed Joint Liquidators of the Company by the Master of the High Court, Johannesburg on 7 May 2010.

SECTION 402(a) : SHARE CAPITAL, ASSETS AND LIABILITIES

Formation of the Company

The Company was incorporated in accordance with the company laws of the Republic of South Africa on 29 October 2001 under registration number 2001/025907/07.

Registered Office and Principal Place of Business

The Company had its registered office and principal place of business at First Floor Randpark Building, 20 Dover Street, Ferndale, Randburg.

Directors and Auditors

According to information at our disposal, the directors as reflected at date of liquidation were JW Masson (5209215083082) and CJ Smit (5301145056088)

The auditors of the company were: Lloyd Viljoen, PO Box 571, Randburg, 2125

Share Capital

The authorised share capital of shares is unknown to us.

Nature of the Company's Operations

The Company carried on the business of hauling and related services.

ESTIMATED ASSETS AND LIABILITIES

The Statement of Affairs (Form CM 100) has been lodged by the former Directors of the Company. However, according to the Application for Liquidation and from our investigations into the affairs of the Company, the following would appear to be the financial position of the Company as at date of liquidation.

	<u>Notes</u>	<u>Estimated Realisable Value</u> <u>R</u>
<u>ASSETS</u>		
Encumbered assets -		
Debtors Book	(Cession over Debtors Book in favour of FNB)	1 104 041.90
Movable Assets	(Instalment Sale Agreements in favour of Nedbank)	1 106 055.40
Movable Assets	(Instalment Sale Agreements in favour of Standard Bank)	1 423 231.30
Movable Assets	(Instalment Sale Agreements in favour of Mercedes Benz))	4 220 520.70
Unencumbered assets -		None
		<hr/> R7 853 849.30 <hr/>
<u>LIABILITIES</u>		
Secured creditor -		
First National Bank - Cession over Debtors		4 825 307.70
Nedbank - Instalment Sale Agreements		3 005 840.20
Standard Bank - Instalment Sale Agreements		4 483 597.90
Mercedes Benz (South Africa) Instalment Sale Agreements		6 320 515.40
Preferent creditor -		
S.A.R.S		1 485 500.00
Employees		389 700.00
Concurrent Creditor		
Various		9 790 532.20
		<hr/> R30 300 993.40 <hr/>

Apparent deficiency in excess of

R22 447 144.10

NOTES

The liabilities reflected above do not include legal costs of liquidation i.e. Attorneys taxed bill of costs re liquidation application, Liquidators' remuneration, legal costs, advertising, valuation costs, etc.

DIVIDEND PROSPECTS

From the above it would appear that a dividend could accrue to secured and preferent creditors only in this matter. I therefore do not enclose claim documents for concurrent creditors. However, should any creditor require a claim document, same may be obtained from these offices on request.

SECTION 402(b) : CAUSES OF THE FAILURE OF THE COMPANY

In the absence of any books and records and the fact that I have to date been unable to interview the directors concerning the financial affairs of the Company, we are unable to comment meaningfully as to the causes of its failure.

SECTION 402(c) : REPORT IN TERMS OF SECTION 400(2) OF THE COMPANIES ACT NO. 61 OF 1973, AS AMENDED

Certain requirements in terms of this section are outstanding at this stage. In the event of the necessary requirements not being complied with, a confidential report will be lodged with the Master of the High Court.

SECTION 402(d) : PERSONAL LIABILITIES OF THE DIRECTOR AND/OR FORMER DIRECTOR AND/OR OFFICERS AND/OR FORMER OFFICERS OF THE COMPANY

No books and records of the company have been submitted to these offices. Due to lack of information, at this stage I am unable to comment as to whether certain of the Directors and/or former Directors or Officers and/or former Officers of the Company could be held personally liable for damages of compensation to the Company for its debts or liabilities.

SECTION 402(e) : LEGAL PROCEEDINGS

As far as I am aware, no legal proceedings against the Company were pending at the date of the commencement of the winding-up, save and except for actions instituted for the recovery of monies due, all of which were suspended by the granting of the winding-up order.

SECTION 402(f) : ENQUIRY INTO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY

It would appear that further enquiries into the affairs of the company or into the conduct of its business are unnecessary at this stage.

SECTION 402(g) : BOOKS AND RECORDS

We have to date received no books and records of any nature whatsoever and are therefore unable to express an opinion as to whether books and records were kept in compliance with the requirements of Section 284 of the Companies Act No. 63, as amended.

SECTION 402(h) : PROGRESS AND PROSPECTS OF WINDING UP

It is our intention to dispose of the assets as soon as possible after this meeting. A Liquidation and Distribution Account will be submitted to the Master of the High Court, Johannesburg/Pretoria, in due course.

SECTION 402(i) : MATTERS REQUIRING THE FURTHER DIRECTION OF CREDITORS

Such directions as we require of creditors are contained in the draft Resolutions, Nos. 1 to 23, which are submitted for consideration and adoption by creditors at the Second Meeting of Creditors, in conjunction with this Report. Creditors are requested to adopt these Resolutions to enable the administration of the Company in liquidation to continue.

SIGNED at JOHANNESBURG on this 2nd day of August 2010.

B KEEVY
LIQUIDATOR


LDR VAN DER MERWE
JOINT LIQUIDATOR

BR NONYANE
JOINT LIQUIDATOR