

**UNIT 55 BOURBANNIUY COMPLEX CC (IN LIQUIDATION)**  
**("the Close Corporation")**

**MASTER'S REFERENCE NUMBER : G1300/10**

**REPORT OF THE JOINT LIQUIDATORS, IN TERMS OF SECTION 79 OF THE CLOSE CORPORATION'S ACT NO 69 OF 1984 ("THE ACT") TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, RANDBURG ON WEDNESDAY, 24 NOVEMBER 2010 AT 09H00**

**ORDER OF THE COURT AND MEETINGS**

Nature of Liquidation	APPLICATION
Date of provisional Order	N/A
Date of Final Order	21 JUNE 2010
Joint Liquidators	LDR VAN DER MERWE, F SERITHI & OM MAKGOTO

**GENERAL AND STATUTORY INFORMATION**

Registrar of Close Corporations

The Close Corporation was duly registered with the Registrar of Close Corporation under their registration number 2001/008142/23.

Registered Address

2 Lebanon Street, The Hill

Nature of Business

The Close Corporation traded as real estate agents.

Business Address

Member and Interest

The Members of the Corporation are as follows:

1. Verna Jo-Anne Pappas
2. Anastasios Pappas

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

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**SECTION 79(a)**

**ASSETS AND LIABILITIES**

According to our investigations to date the following would appear to represent the financial state of affairs of the Corporation as at the date of liquidation:

	Notes	Liabilities	Assets
<b><u>Immovable Assets</u></b>			
Unit 55 of SS 396 Bourbannaise			750,000.00
<b><u>Secured Creditors</u></b>			
First National Bank – Mortgage Bond		857,311.00	
<b><u>Preferent Creditors</u></b>			
SARS		Unknown	
<b><u>Concurrent Creditors (approximate)</u></b>		Unknown	
<b>TOTAL</b>		857,311.00	750,000.00
<b>DEFICIT</b>		107,311.00	

**NOTES**

The above figures are subject to adjustment and verification;

The anticipated realisation of the immovable property will not be sufficient to cover the claim of the secured creditor and there will be no surplus funds for the general body of creditors. There is a danger of a contribution in this matter.

**SECTION 79(b)**

**CAUSES OF THE CORPORATION'S FAILURE**

I have been unable to interview the member/s of the corporation and am unable to comment on the causes of the corporation's failure.

**SECTION 79(c)**

**REPORT UNDER SECTION 400(2) OF THE COMPANIES' ACT READ WITH  
SECTION 66 OF THE CLOSE CORPORATION'S ACT**

The report as contemplated in terms of Section 400(2) of the Companies Act No. 61 of 1973 (as amended) read together with Section ( as amended) will in due course be submitted to the Master of the High Court.

The Member would appear to have not contravened any of the provisions of the Companies' Act.

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**SECTION 79(d)**

**LIABILITY OF MEMBER**

Our investigations as to whether the members are liable on the grounds of breach of trust or negligence to make repayment in terms of Section 70(2) or (3) and/or Section 71(1) or (2) and/or Section 73 of the Close Corporations Act No. 69 of 1984 (as amended) to either a creditor of the close corporation or the close corporation itself are continuing. In the event that these investigations cause us to believe that the members are liable to the close corporation for repayment of any amounts, we shall submit our findings in this regard directly to the Master of the High Court.

**SECTION 79(e)**

**LEGAL PROCEEDINGS**

As far as we are aware there are no legal proceedings pending by or against the Corporation, save and except for the recovery of debts.

**SECTION 79(f)**

**FURTHER ENQUIRY**

The outcome of our investigations referred to above will determine whether any further enquiry relating to the formation or failure of the close corporation or the conduct of its business is necessary. In the event that an enquiry is considered necessary, a meeting for the holding of such an enquiry will be convened.

**SECTION 79(g)**

**BOOKS AND RECORDS**

I have to date received no books or records of any nature whatsoever and am thus unable to comment as to whether books and records have been properly kept in compliance with the requirements of Section 56 of the Close Corporations Act No. 69 of 1984 (as amended).

**SECTION 79(h)**

**PROGRESS AND PROSPECTS OF WINDING-UP**

The proceeds of the sale of the immovable property will be insufficient to cover the claim of the secured creditor and there is a danger of a contribution in this matter.

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**SECTION 79(i)**

**MATTERS REQUIRING FURTHER DIRECTIONS OF CREDITORS AND CONTRIBUTORIES**

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

**GENERAL**

There is a danger of a contribution in this matter.

**DATED AT ROODEPOORT ON THIS THE 15<sup>TH</sup> DAY OF NOVEMBER 2010.**

  
**LDR VAN DER MERWE**  
**JOINT LIQUIDATOR**

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**ADM MOHASOA**  
**JOINT LIQUIDATOR**

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**OM MAKGOTO**  
**JOINT LIQUIDATOR**

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**SECTION 79(1)**

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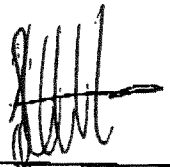
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