
Concept 2 Construction Proprietary Limited (In Liquidation)

Master's Reference Number G.809/2017

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, ROODEPOORT ON WEDNESDAY, 3 OCTOBER 2018 AT 09H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Special Resolution
Date of liquidation	11 September 2017
Date of provisional Order	N/A
Date of Final Order	11 September 2017
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe and Johnny Basson
Date of First Meeting of Creditors	27 June 2018
Final Appointees	Liebenberg Dawid Ryk van der Merwe and Johnny Basson

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under their reference number 2000/020561/23.

Registered Address

The registered address of the Company was Unit 2 Insite Park, 5 Star Business Park, Honeydew Roodepoort, Gauteng, 2169.

Directors

It appears from our investigations the following persons were directors:

- Friese, Stefan Anthony - 780402 5116 086
- Friese, Jonathan Michael - 801128 5187 083

Share Capital

The authorised share capital of the Company is R1000 divided into 1000 ordinary shares par value shares of R1 each. The issued share capital of the Company is 100 ordinary par value shares of R1 each.

Business of the Company

The main business of the Company was that of architecture design and construction.

SECTION 402(a)

Financial Statement of Assets and Liabilities

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

ASSETS	Notes		
<u>Encumbered Assets</u>			
Wesbank Limited - various motor vehicles	1		R876 430-75
<u>Unencumbered Assets</u>			NONE
<u>LIABILITIES</u>			
<u>Secured Creditors</u>			
Wesbank Limited	1	R876 430-75	
<u>Preferent Creditors</u>			
SARS - VAT	2	R1 941 149-55	
SARS - Income Tax	2	R46 832-50	
<u>Concurrent Creditors</u>			
Various	3	R1 538 667-33	
<u>Sub Total</u>		R4 403 080-13	R876 430-75
<u>Surplus/Deficit</u>			R3 526 649-38
<u>TOTAL</u>		R4 403 080-13	R4 403 080-13

Notes:

1. The vehicles are according to the settlement figures received from Wesbank Limited.
2. The SARS Income Tax and VAT is according to the CM100 that that was submitted by the former Directors. The Liquidators have not received a claim from SARS.
3. The concurrent creditors are according to the CM100 submitted by the former Directors.
4. These figures are subject to change upon proof of claims and sale of assets.

SECTION 402(b)

Causes of The Company's Failure

Due to economic circumstances the Company started trading at a loss and could no longer meet its monthly obligations towards creditors.

SECTION 402(c)

Report under Section 400(2)

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 402(d)

Personal Liabilities of Directors or Officers

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

SECTION 402(e)

Legal Proceedings

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

SECTION 402(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 Company.

SECTION 402(g)

Books and Records

None of the books and records relating to the affairs of the Company have been handed to us.

SECTION 402(h)

Progress and Prospects of Liquidation

- Upon our appointment as Provisional Liquidators we immediately investigated the affairs of the Company.
- It came to the attention of the Joint Liquidators that there were vehicles under Instalment Sale Agreements with Wesbank Limited, which were not disclosed in the CM100. The former Directors proceeded to sell the vehicles without the consent of the Liquidators and settled Wesbank Limited.
- We will proceed to draw and submit the First and Final Liquidation, Distribution and Contribution Account.

SECTION 402(i)

Matters requiring further directions of Creditors and Contributories

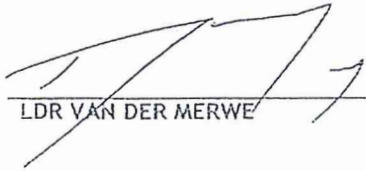
Such directions as we desire, and sanction of the actions taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.



GENERAL

Only Secured creditors will receive a dividend. There will be no dividends for Preferent and Concurrent creditors. Creditors who prove their claims will be liable to contribute towards contribution.

DATED AT ROODEPOORT ON THIS 10TH DAY OF SEPTEMBER 2018.



LDR VAN DER MERWE

A stylized, handwritten signature in black ink, consisting of several sharp, angular strokes, positioned above a horizontal line.

J BASSON

A stylized, handwritten signature in black ink, featuring a large, circular loop and several intersecting lines, positioned above a horizontal line.

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE
MAGISTRATE, ROODEPOORT ON WEDNESDAY, 3 OCTOBER 2018 AT 09H00

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.
- 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.
- 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.



q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

PRESIDING OFFICER