

**IMPRESSUM PRINT SOLUTIONS (PTY) LTD (IN LIQUIDATION)**  
**(REGISTRATION NUMBER: 2010/020242/07**  
**("the company")**

**MASTER'S REFERENCE NUMBER: C477/2013**

REPORT OF 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 & CONTRIBUTORIES TO BE HELD AT THE MASTER'S OFFICE, CAPE TOWN, ON 22 NOVEMBER 2013, AT 09H00.

**ORDER OF THE COURT AND MEETINGS**

Nature of Liquidation	Application to the High Court of South Africa (Western Cape High Court, Cape Town)
Date of Liquidation	20 May 2013
Date of Provisional Order	05 June 2013
Date of Final Order	24 July 2013
Provisional Liquidators	J F Klopper, R Willoughby & B Nduna
Final Liquidators	J F Klopper, R Willoughby & B Nduna
Date of 1 <sup>st</sup> meeting of creditors	13 September 2013

**GENERAL AND STATUTORY INFORMATION**

**Registrar of Companies**

The company was duly registered with the Registrar of Companies on 05 October 2010 under the reference number 2010/020242/07.

**Registered Address**

The registered address of the company is reflected as Mason House, 7 Ravenscraig Road, Woodstock.

**Directors**

It appears from our investigations that the following persons served as the directors of the company as at the date of Liquidation:

- Carl Roger Erasmus (Identity Number: 6912025230087)
- Norman Leslie (Identity Number: 6002255238081)

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**Business of the Company**

The company provided litho and digital printing services.

**Auditors**

The auditor of the company is reflected as Valentine Sargeant.

**STATEMENT OF AFFAIRS**

We have been provided with a Statement of Affairs as required in terms of Section 363 of the Companies Act No. 61 of 1973 as amended.

**SECTION 402(a): FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

The following represents the assets and liabilities of the company that we are aware of as at date of liquidation. The assets and liabilities listed are subject to verification and adjustment and may change depending on the claims submitted for proof.

<b>ASSETS</b>	<b>AMOUNT {R}</b>	<b>AMOUNT{R}</b>
2 X Heidelberg Speedmaster printing presses – Sold for (Subject to a pledge in favour of Ince (Pty) Ltd)		R1 500 000.00
Furniture and Equipment – Sold for approximately (Subject to a reservation of ownership in favour of Ince (Pty) Ltd)		R1 100 000.00
Equipment to be sold – Value unknown at this stage (Subject to a lien in favour of Trisave-Hamada (Pty) Ltd) (Subject to a reservation of ownership in favour of Ince (Pty) Ltd)		Unknown
Debtors – Debt collected		R1 036 500.35
<b>TOTAL</b>		<b>R3 636 500.35</b>
<b>LIABILITIES</b>		

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<b><u>Secured Creditors:</u></b> Ince (Pty Ltd – R10 326 483.92 Trisave-Hamada (Pty) Ltd – R 65 000.00	R10 391 483.92	
<b><u>Preferent Creditors:</u></b> Unknown at this stage	Unknown	
<b><u>Concurrent Creditors:</u></b> Estimated at	R 3 650 000.00	
<b>SHORTFALL</b>		R10 404 983.57
<b>TOTAL</b>	R14 041 483.92	R14 041 483.92

**COMMENT ON THE ASSETS**

Pursuant to an application to the Master of the High Court, our powers were extended to enable us to sell the company's assets by way of public auction or private treaty.

**COMMENTS ON THE LIABILITIES**

The liabilities relate in the main to monies owing to Ince (Pty) Ltd in respect of, loans secured by a pledge and a reservation of ownership over the movable assets belonging to the company.

The extent of monies owing to the South African Revenue Services is unknown at this stage as we have not as yet received details of their claim.

The balance of the liabilities relates to monies owing in respect of trade creditors and services rendered.

**SECTION 402(b) : CAUSES OF THE COMPANY'S FAILURE**

According to the directors, the main reason for the liquidation of the company would appear to be the following:

*"Management accounts and other reports were not done since end February 2013 when Uhuru took over handling of the finance department. This was aggravated by their decision to split invoicing of Impressum clients where Uhuru Printers ended up invoicing the bulk of Impressum's clients and Impressum invoiced by the Suppliers.*

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*Under normal circumstances we would have informed David Atkinson and discussed a solution with him. We knew what corrective had to be taken and would in all probability have applied for business rescue.*

*I returned to Impressum on Friday 24 May 2013 and saw debtors and creditors' age analysis by 28 May. The debtor/creditor ratio was 0.4/1, creditors accrued by R3m and there was no money to buy paper.*

*I immediately met with Carl who was off sick at the time. During that meeting I shared with him the fact that it was impossible to continue trading and we subsequently phoned David Atkinson to inform him and he agreed that liquidation was the only option.*

*On presentation of the state of Impressum financial affairs to Carl he claimed that Desmond Sampson and Shirley Fontaine used their exclusive discretion in handling affairs at Impressum".*

**SECTION 402(c) : REPORT TO THE MASTER IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT**

Based upon the information available to us at this stage, it may become necessary to submit a report to the Master. This will be reviewed going forward and a report will be submitted at a later stage should it become necessary.

**SECTION 402(d) : PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS**

At this stage we are unable to comment as to whether any director of the company could be held personally liable for the debts of the company. Should information come to light at a later stage to the effect that the directors could be held personally liable for the debts of the company, a report will be submitted in this regard. Investigations into the conduct of the company's affairs will however continue.

**SECTION 402(e) : LEGAL PROCEEDINGS**

We have no knowledge of any legal proceedings pending or threatened by or against the company as at date of liquidation other than actions relating to the recovery of debt.

**SECTION 402(f) : FURTHER ENQUIRY INTO THE AFFAIRS OF THE COMPANY**

Pursuant to an application to the High Court of South Africa, we have obtained an Order in terms of Section 417 of the Act for leave to convene an enquiry as there are certain aspects relating to the trade, dealings and affairs of the company that the liquidators are of the view ought to be investigated at an enquiry.

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**SECTION 402(g) : BOOKS AND RECORDS**

Certain books and records have been uplifted by us from the company's premises but we are not yet able to report as to whether the records complied fully with section 284 of the Act.

**SECTION 402(h) : ESTIMATED DIVIDEND**

Based on asset realisations and known claims, it would appear that there is a danger of a contribution being levied upon creditors and that only secured/preferent creditors may expect a dividend.

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

Such directions as we desire, and sanction of the action taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto. It should be borne in mind that we have already obtained certain powers pursuant to the application to the Master referred to above.

Dated at Stellenbosch this 31<sup>st</sup> of October 2013.

  
**J.F. KLOPPER**

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Dated at Cape Town this 31<sup>st</sup> of October 2013.



**R WILLOUGHBY**

Dated at Cape Town this \_\_\_\_\_ of October 2013.

**B NDUNA**

**C/O INDEPENDENT TRUSTEES (PTY) LIMITED  
P O BOX 820  
STELLENBOSCH  
7599**

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**R WILLOUGHBY**

Dated at Cape Town this 31<sup>st</sup> of October 2013.

  
**B NDUNA**

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