

# *I N D E P E N D E N T*

*C O R P O R A T E R E C O V E R Y A D V I S O R S*

Independent Trustees (Pty) Limited (Reg No 2002/025164/07)  
Blaauwklip Office Park Block 2 Level 1 Webersvallei Road Jamestown  
Stellenbosch 7600 (Also at Randburg)  
P O Box 820 Stellenbosch 7599  
Telephone: (021) 880 5400  
International: (+27) 21 880 5400  
Fax: (021) 880 5430  
Website: [www.corprecover.co.za](http://www.corprecover.co.za)

Your Ref:

Our Ref: **J F KLOPPER/ C PENDERIS**

Direct Line: **021 – 880 5400**

Direct Fax: **021 – 880 5430**

Cell Phone: **082 446 3757**

Direct E-Mail: **[hansk@corprecover.co.za](mailto:hansk@corprecover.co.za)**

Date: **25 NOVEMBER 2008**

## **TO ALL KNOWN CREDITORS**

Dear Sir / Madam

**HIGHLAND NIGHT INVESTMENTS 4 (PTY) LIMITED (IN VOLUNTARY LIQUIDATION)**  
**COMPANY REGISTRATION NUMBER : 2001/019177/07**  
**MASTER'S REFERENCE NUMBER : C188/2008**

We refer to the above matter and enclose a copy of the Liquidator's Report, together with Resolutions, to be adopted at the Second Meeting of Creditors to be held before the Magistrate, Stellenbosch, on Wednesday, 10 December 2008, at 10h00.

We reiterate and confirm that there is a danger of a contribution in this estate and creditors are therefore urged not to submit claim documents for proof at this meeting.

Yours faithfully

**INDEPENDENT TRUSTEES (PTY) LTD**

**J F KLOPPER**  
**LIQUIDATOR**

---

Directors:

JF Klopper B Com B Proc R Pieters B Econ LDR Van der Merwe B Com LLB  
MJ Maseko B Juris LLB HA Plaatjies B Juris LLB

**HIGHLAND NIGHT INVESTMENTS 4 (PTY) LIMITED**  
**(IN VOLUNTARY LIQUIDATION)**  
**("THE COMPANY")**

**REGISTRATION NUMBER : 2001/019177/07**

**MASTER'S REFERENCE NUMBER : C188/2008**

**REPORT OF THE LIQUIDATOR, JOHANNES FREDERICK KLOPPER, IN TERMS OF SECTION 402 OF THE COMPANIES ACT, NO. 61 OF 1973, AS AMENDED, ("THE ACT"), TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MAGISTRATE, STELLENBOSCH, ON WEDNESDAY, 10 DECEMBER 2008 AT 10H00**

---

**ORDER OF THE COURT AND MEETINGS CREDITORS**

The company was placed under creditors' voluntary winding up in terms of Section 349 and 351 of the Companies Act, Act No. 61 of 1973, as amended.

The Resolution was duly registered by the Registrar of Companies and Close Corporations on **11 April 2008** which date is the date of liquidation as is provided for in Section 352 of the Companies Act, No. 61 of 1973.

Mr J F Klopper of Independent Trustees was appointed as Provisional Liquidator by the Master of the High Court, Cape Town ("the Master"), in terms of Certificate of Appointment Number C188/2008 dated 09 May 2008.

The first meeting of creditors was held before the Magistrate, Stellenbosch, on 11 June 2008. No claims were submitted and proved at this meeting.

No voting took place at the first meeting of creditors and the afore-mentioned Provisional Liquidator was appointed as Final Liquidator by the Master in terms of Certificate of Appointment Number C188/2008 dated 06 August 2008.

**HISTORY AND INFORMATION OF THE COMPANY**

According to the records obtained, the company was registered as a private company and was incorporated in terms of the Companies Act, No. 61 of 1973, under Registration Number 2001/019177/07.

## **REGISTERED ADDRESS**

The registered address of the company is reflected as being Unit 2, Moore Stephens Building, Techno Drive & Electron Crescent, Technopark, Stellenbosch, Western Cape.

## **DIRECTORS AND SHAREHOLDERS**

It appears from my investigations that the following person served as the sole director of Highland Night Investments 4 (Pty) Limited which company was the sole shareholder of Highland Night Investments 4 (Pty) Limited as at date of liquidation:

- Petrus Francois Louw.

## **BUSINESS OF THE COMPANY**

The company was a shell company used as a vehicle for the investment of movable and immovable property.

## **AUDITORS**

The former auditor of the company is reflected as being Pieter Aucamp of BGR Aucamp Scholtz Incorporated situated at 1 Trident Park, 1 Niblick Way, The Triangle, Somerset West.

## **STATEMENT OF AFFAIRS**

I have been placed in possession of a Statement of Affairs by the director 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 as at date of liquidation that I am aware of. The assets and liabilities listed are subject to verification and adjustment and may change.

<b>ASSETS</b>	<b>AMOUNT {R}</b>	<b>AMOUNT{R}</b>
<b><u>Movable Assets</u></b>		
There are no assets		R NIL
<b>TOTAL ASSETS</b>		<b>R NIL</b>
<b>LIABILITIES</b>	<b>AMOUNT {R}</b>	<b>AMOUNT {R}</b>
Secured Creditors : None	R NIL	
Preferent Creditors : Unknown	Unknown	
Concurrent Creditors -Estimated at	R1 140.00	
<b><i>SHORTFALL</i></b>		<b><i>R1 140.00</i></b>
<b>TOTAL</b>	<b>R1 140.00</b>	<b>R1 140.00</b>

### **COMMENTS ON THE ASSETS**

The company is not possessed of any assets.

### **COMMENT ON THE LIABILITIES**

There are no secured creditors vesting in the estate.

The extent of monies owing to preferent creditors is unknown at this stage.

The amount of R1 140,00 is due to a concurrent creditor in respect of services rendered.

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

According to documentation lodged and investigations conducted, the following would appear to be the main reason for the liquidation of the company:-

The company was a subsidiary of a group of companies. When the financial prospects of the companies were not met, the company did not have the funds to continue trading operations.

A creditors' voluntary liquidation resolution was consequently adopted and registered by the Registrar of Companies and Close Corporations on **11 April 2008**.

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

Based upon information available to me at this stage, it is not my intention to submit a report to the Master. 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 it appears that former director of the company could be held personally liable for the debts of the company. A report will be submitted should it become necessary.

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

I 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) : ENQUIRY**

Based on information available to me at this stage, it appears that an enquiry will not be necessary with regard to the formation and failure of the company in terms of the provisions of the Act.

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

Not all the books and records in terms of the Act have been handed to me.

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

Based on asset realisations and known claims, there appears to be a danger of a contribution in this estate.

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

Such directions as are required of creditors are contained in the draft resolutions numbers 1 – 13 which are submitted for consideration and adoption by the 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 be continued with and finalised.

**JOHANNES FREDERICK KLOPPER  
LIQUIDATOR**

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

**TELEPHONE: 021 – 880 5400  
TELEFAX: 021 – 880 5430**

**HIGHLAND NIGHT INVESTMENTS 4 (PTY) LIMITED**  
**(IN VOLUNTARY LIQUIDATION)**  
**("THE COMPANY")**

**REGISTRATION NUMBER : 2001/019177/07**

**MASTER'S REFERENCE NUMBER : C188/2008**

**RESOLUTIONS**

**RESOLUTIONS TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS  
AND MEMBERS TO BE HELD BEFORE THE MAGISTRATE, STELLENBOSCH, ON  
WEDNESDAY, 10 DECEMBER 2008 AT 10H00**

---

**RESOLVED THAT:**

1. The report of the Provisional Liquidator or Liquidator, 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 Liquidator be and is 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, ("The Act") such powers to be exercised at h 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 company 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 collect 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 Act, 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 Act.
14. The creditors hereby consent to the Liquidator's remuneration ("the remuneration") being taxed by The Master of High Court in terms of Section 384 of the Act at the **higher figure of:**
  - 14.1. the prescribed tariff as is contained in Annexure CM 104 to the Winding Up Regulations to the Act;
  - 14.2. the increased amount of work done by the Liquidator in terms of the actual time spent by him or his staff in the discharge of his duties in the winding-up as is reflected on properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.
15. The remuneration referred to in 14 above may further be increased based on aspects such as:

- 15.1. the complexity of the estate in question;
  - 15.2. the degree of difficulty encountered by the Liquidator in the administration of the estate, and
  - 15.3. particular difficulties experienced by the Liquidator because of the nature of the assets or some other similar feature connected with the winding-up.
16. The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

---

**CREDITOR / DIRECTOR**

---

**MAGISTRATE STELLENBOSCH**