

progressive

administration (cape) (pty) ltd

Reg. No:1995/011542/07

☒ P.O. Box 4134, Cape Town 8000  
email: progadm@iafrica.com

(021) 423-4806  
Fax (021) 426-2495

3rd Floor, Hycastle House  
58 Loop Street, Cape Town 8001

25 July 2011

DATE:

YOUR REF:

LvWB/ab

OUR REF:

TO ALL KNOWN CREDITORS

Dear Sir/Madam

**ROWMOOR INVESTMENT 698 (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NO. C110/2011**

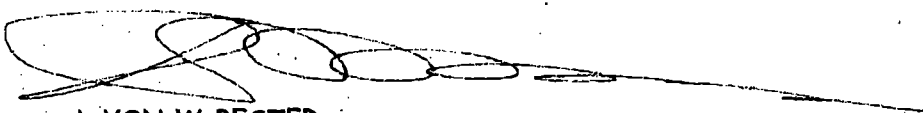
I refer to previous correspondence herein and enclose for your information:-

- A. Copy of our Report to be submitted at the formal Second Meeting of Creditors and Contributories to be held before the **MASTER OF THE HIGH COURT, CAPE TOWN** on **TUESDAY, the 2<sup>ND</sup> AUGUST 2011** at 9.00a.m.
- B. Our recommendations in respect of Resolutions, which in our opinion, should be passed at the proposed meeting.

You will note from the last paragraph of our Report that it would appear that a danger of a contribution may exist in this estate and accordingly it is suggested that only secured/preferent creditors submit their claims to proof. The customary claim documents were attached to previous circulars, but further sets may be obtained from our offices upon request thereto.

Be assured of our best services at all times.

Yours faithfully

  
**L VON W BESTER**  
**JOINT LIQUIDATOR**

**ROWMOOR INVESTMENTS 698 (PTY) LTD p/t/a CAPE TOWN FISH MARKET,  
SOMERSET WEST (IN LIQUIDATION)**

**WITH PRINCIPAL PLACE OF BUSINESS AT SHOP 349, SOMERST MALL,  
SOMERSET WEST**

**AND REGISTERED ADDRESS AT 27<sup>TH</sup> FLOOR, 1 THIBAULT SQUARE, CAPE TOWN**

**MASTER'S REFERENCE NO. C110/2011**

**LIQUIDATORS' REPORT**

**TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS AND  
CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, CAPE  
TOWN ON TUESDAY, THE 2<sup>ND</sup> AUGUST 2011 AT 9.00 A.M.**

---

**INTRODUCTION:**

The company was placed in Provisional Liquidation on the 4<sup>th</sup> February 2011 by Order of the High Court of South Africa (Western Cape High Court, Cape Town) and a Final Order of Liquidation was granted on the 1<sup>th</sup> March 2011. The undersigned were appointed Joint Provisional Liquidators by the Master of the High Court, Cape Town under Certificate of Appointment dated the 23<sup>rd</sup> February 2011.

The First Meeting of Creditors and Contributories was held before the Master of the High Court, Cape Town on the 17<sup>th</sup> May 2011, at which meeting one (1) claim was admitted to proof. The undersigned were appointed Joint Liquidators of the company and their Certificate of Appointment is dated the 17<sup>th</sup> June 2011.

**THE COMPANY'S POSITION AS AT THE DATE OF LIQUIDATION:**

The director has failed to lodge the required CM 100 in accordance with the provisions of Section 363(2) of the Companies Act, but from information furnished by him as well as our own investigations, the following approximate financial position was revealed as at the date of the granting of the Provisional Order of Liquidation:

2./....

Page 2

**ASSETS**1. **FIXTURES, FURNITURE & EQUIPMENT:**

(Subject to an Instalment Sale Agreement)

R 400 000-00

TOTAL ASSETS

R 400 000-00**LIABILITIES**A. **SECURED CREDITORS:**

1. Instalment Sale Creditors

R 652 445-00

2. Landlord

R 1 135 660-00

B. **PREFERENT CREDITORS:**

R 145 000-00

B. **CONCURRENT CREDITORS:**R 513 008-00

TOTAL LIABILITIES

R 2 446 113-00**COMMENTS ON ASSETS AND LIABILITIES:**

The movable assets were sold for the amount reflected above with the consent of the secured creditors as well as the Master of the High Court.

It soon became evident that the Joint Liquidators could not conduct business on a profitable basis and accordingly business operations were not continued with.

3./...

**COMPANY HISTORY:**

The company was incorporated during 2006 under Certificate of Incorporation No. 2006/027751/07. As at the date of liquidation the director was Mr F W Erasmus.

**REASONS FOR FAILURE:**

According to the Director the substantial monthly overheads and the economic crisis lead to business operations suffering a marked decline and the company becoming unable to conduct business on a profitable basis.

**CONTRAVENTIONS:**

A Report in terms of Section 400(2) of the Companies Act No. 61 of 1973 will be submitted to the Master of the High Court.

**BOOKS AND RECORDS:**

The books and records that have been handed to the Liquidators appear to have been kept in compliance with the requirements of Section 284 of Act 61 of 1973, but a further report, if required, will be submitted to the Master of the High Court.

**PERSONAL LIABILITY:**

At present, it does not appear that the director is liable for damages or compensation to the company, or for the debts or liabilities of the company, as provided for in terms of the applicable provisions of the Companies Act, but this aspect is still being investigated.

**LEGAL PROCEEDINGS:**

Your Liquidators are at this stage not aware of any legal proceedings by or against the company as at the date of liquidation, other than for the normal recovery of outstanding debts, which proceedings were terminated by the liquidation of the company.

**FURTHER ENQUIRIES:**

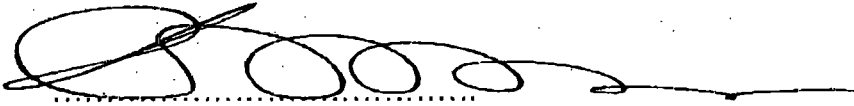
At present it would not appear that further enquiries into the affairs of the company are desirable.

**LEASES:**

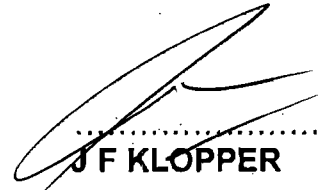
The Agreement of Lease in respect of the company's business premises had been terminated prior to the grant of the Provisional Order of Liquidation.

**DIVIDEND PROSPECTS:**

As a danger of a contribution exists only secured and preferent creditors should submit their claims to proof.



.....  
**L VON W BESTER**



.....  
**J F KLOPPER**

.....  
**M A MOHAMED**

C/o PROGRESSIVE ADMINISTRATION (CAPE) (PTY) LTD  
3<sup>RD</sup> FLOOR, HYCASTLE HOUSE  
58 LOOP STREET  
CAPE TOWN  
8001

**ROWMOOR INVESTMENTS 698 (PTY) LTD t/a CAPE TOWN FISH MARKETS**  
**SOMERSET MALL (IN LIQUIDATION)**

**REGISTRATION NO. 2006/027751/07**

**MASTER'S REFERENCE NO. C110/2011**

**RESOLUTIONS SUBMITTED FOR ADOPTION AT THE SECOND MEETINGS OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, CAPE TOWN ON TUESDAY, THE 2<sup>ND</sup> AUGUST 2011 AT 9.00 A.M.**

---

**RESOLVED :**

1. THAT the actions of the Liquidator/s to date be and are hereby approved, confirmed and ratified including the sale of the company's movable assets.
2. THAT the Report of the Liquidator/s be and is hereby approved and adopted.
3. THAT the Liquidator/s be and is hereby authorised and empowered to take legal opinion or to institute or defend any action or application in respect of any matter affecting the company in any competent Court of Law and for those purposes he be and is hereby authorised and empowered to engage the services of Attorney and/or Counsel; such legal costs as may be incurred to be costs in the winding-up of the company.
4. THAT the Liquidator/s be and is hereby authorised and empowered to dispose of the assets of the company by public auction and/or public tender and/or private treaty as he in his discretion may deem fit.
5. THAT the Liquidator/s be and is hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer to the ownership of the assets, including fixed property, to the purchaser thereof.
6. THAT the Liquidator/s be and is hereby authorised and empowered to compromise any claim against the company, provided that proof thereof has been tendered at a meeting of creditors.
7. THAT the Liquidator/s be and is hereby authorised and empowered to hold a Commission of Enquiry or an Enquiry before the Magistrate or Master of the High Court and such costs of Counsel, Attorney, Court Application and all related costs be costs in the winding-up of the company.
8. THAT the Liquidator/s be authorised to pursue the collection of the outstanding accounts, if any, and for this purpose to engage whatever legal assistance he may require as costs of administration and paid accordingly. Provided further that the Liquidator be authorised to dispose of the outstanding accounts, if any, by public auction, public tender or private treaty on such terms and conditions as he in his discretion deems fit, provided that in a sale by private treaty the minimum amount to be obtained be not less than R2,00. Further that the Liquidator be authorised to abandon the outstanding accounts should he deem these to be bad and irrecoverable.

## Page 2

9. THAT the Liquidator/s be and are hereby authorised to abandon any assets which are the subject of Instalment Sale Agreements or other right of security, to the creditor concerned in full settlement of that creditor's claim or at an agreed valuation as the case may be, provided that the Liquidator/s is satisfied that no benefit could accrue the concurrent creditors of the company were the assets in question to be realised in the ordinary course, subject to the creditors concerned paying the costs of the realisation attributable to their security in terms of Section 89(1) of the Insolvency Act.
10. THAT the actions of the Liquidator/s in having continued trading operations be and are hereby ratified and confirmed and any losses that may have been sustained during such trading period be treated as costs of liquidation.
11. THAT the Liquidator/s be and is hereby authorised to make application for the destruction of the books and records of the company six (6) months after confirmation of the final account.
12. THAT any excess in premiums and stamp duty on Security bonds or asset insurance which is more than that provided for in Rule 31 laid down by the Master of the High Court be and is hereby authorised as an administration expense to be borne by the estate.
13. THAT the Liquidator/s be and is hereby authorised to employ auditors to investigate and write up the books of the estate to the date of liquidation and to produce an audited balance sheet as at that date, and to complete any necessary Income Tax and other Government Returns and that all costs so incurred shall be costs in the liquidation of the estate.
14. THAT the Liquidator/s be and is hereby authorised and empowered in his discretion to hold an enquiry into the formation, and affairs of the estate, and/or any matter relating hereto, should he deem it to be in the best interest of creditors, and to employ attorneys and/or Counsel and/or Recording Agents, to assist in the said enquiry, and to summons any person who he should deem necessary to be present at the enquiry, all costs so incurred to be costs of administration.
15. THAT the action of the Liquidator/s in utilising the services of former officials of the company and/or representatives for the purpose of tracing assets, compiling an inventory of stock and taking possession of the assets, be and are hereby confirmed, that their remuneration plus travelling expenses be paid by the estate.
16. THAT the further administration of the liquidation be left in the hands of the Liquidator.

q.q. PROVED CREDITORS NO'S:

PRESIDING OFFICER: