

**CHUNKY FISH DISTRIBUTORS CC (IN VOLUNTARY LIQUIDATION)**  
**REGISTRATION NUMBER : 1992/011481/23**  
**("the Close Corporation")**

**MASTER'S REFERENCE NUMBER : C674/2011**

**REPORT OF THE JOINT LIQUIDATORS, MR J F KLOPPER AND MR J D APPIES , IN TERMS OF SECTION 79 OF THE CLOSE CORPORATION'S ACT NO 69 OF 1984 ("THE ACT") TO BE SUBMITTED AT A FIRST MEETING OF CREDITORS TO BE HELD AT THE MASTER'S OFFICE, CAPE TOWN ON, 13 SEPTEMBER 2011 AT 09h00.**

**INTRODUCTION AND MEETINGS**

The Close Corporation was placed under creditors voluntary winding-up by way of a Special Resolution registered with the Registrar of Companies and Close Corporations on **24 June 2011** as is provided for in Section 67(1) of the Close Corporation's Act, Act No. 69 of 1984, read with the provisions of the Companies Act, as is provided for in Section 66 of the Close Corporation's Act.

Mr J F Klopper and Mr J D Appies have been appointed as Joint Liquidators by the Master of the High Court, Cape Town, ("the Master").

**HISTORY AND INFORMATION OF THE CLOSE CORPORATION**

According to the Registrar of Companies the Close Corporation was incorporated under registration number 1992/011481/23 with its registered address situated at 13 Upper Camp Road, Maitland.

According to the records in our possession, the members of the Close Corporation, as at the date of voluntary liquidation, were:

1. Meyer, Louie Adolf (ID: 57062 65068087)
2. Murphy, Gaie (ID: 45022 70110183)

The principal business activity of the Close Corporation is described as follows: Distribution of Fish and related products and services.

**REPORT IN TERMS OF SECTION 79 OF THE ACT**  
**SECTION 79(a): ASSETS AND LIABILITIES**

The following represents the assets and liabilities of the Close Corporation at date of liquidation based on the Statement of Affairs and information provided by the member:

<b>ASSETS</b>		<b>R 90 640.00</b>
Vehicle: 1994 ISUZU KB280 – per valuation		R 8 000.00
Vehicle: 1994 ISUZU 2.0 – per valuation		R 18 000.00
Vehicle: 1997 Toyota Raider – per valuation		R 25 000.00

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Equipment and furniture- per valuation		R 39 640.00
Cession of two First National Bank policies – unknown at this stage		Unknown
<b>LIABILITIES</b>		
Secured Creditor :		
First National Bank (Policies): estimated at	R 95 653.83	
Fintz Family Investment Trust (Landlord's Hypothec) : estimated at	R 30 000.00	
Preferent Creditors : Unknown at this stage	Unknown	
Concurrent Creditors – estimated at	R1 074 365.67	
<b>SHORTFALL</b>		<b>R1 109 379.50</b>
<b>TOTAL</b>	<b>R1 200 019.50</b>	<b>R1 200 019.50</b>

**Notes:**

*The assets and liabilities reflected above are subject to change and verification.*

**COMMENT ON THE ASSETS**

The movable assets belonging to the close corporation will be sold by way of public auction or private treaty, after our resolutions have been adopted at this meeting.

**COMMENT ON THE LIABILITIES**

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

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

**SECTION 79(b): CAUSES OF THE CORPORATIONS FAILURE**

According to the member, documentation lodged and investigations conducted, the main reasons for the liquidation of the Close Corporation would appear to be the following:

- *Economic recession*
- *The escalation in operating costs*

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**SECTION 79(c): REPORT UNDER SECTION 400(2) OF THE COMPANIES ACT READ WITH SECTION 66 OF THE ACT**

At this stage it is unknown whether the former members have contravened provisions of the Companies Act. The books and records still need to be investigated as to whether the legal provisions as required in respect of the keeping of such books and records have been complied with. We will furnish a report to the Master should it become necessary.

**SECTION 79(d): LIABILITIES OF MEMBERS**

There is no evidence at this stage in terms of which the former members could be held personally liable to the Close Corporation:

- 1 on the grounds of breach of trust or negligence;
- 2 to make repayments to the Close Corporation in terms of Section 70(2) or (3) or Section 71(1) or (2) of the Act;
- 3 to either a creditor of the Close Corporation or to the Close Corporation itself.

A report will be submitted should it become necessary.

**SECTION 79(e): LEGAL PROCEEDINGS**

We have no knowledge of any legal proceedings pending or threatened by or against the Close Corporation as at date of liquidation save for actions relating to the recovery of debt caused by the liquidation of the Close Corporation.

**SECTION 79(f): ENQUIRY INTO FORMATION AND FAILURE**

Based upon information available to us at this stage, it appears that an enquiry will not be necessary with regard to the formation and failure of the Close Corporation. Should information come to hand at a later stage that would warrant an enquiry, a report will be submitted.

**SECTION 79(g): BOOKS AND RECORDS**

The Close Corporation's books and records have not as yet been handed to us.

**SECTION 79(h): DIVIDEND PROSPECTS AND FURTHER WINDING UP**

We confirm that, based on asset realisation and known claims, there would appear to be a prospect of a minimal dividend award to creditors.

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**SECTION 79(i): MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS**

Such directions as required of creditors are contained in the resolutions, which are submitted for consideration and adoption by the creditors at this meeting in conjunction with this report. Creditors are requested to adopt these resolutions to enable the administration of the affairs of the Close Corporation to be finalised.

SIGNED AT STELLENBOSCH DATED *25<sup>th</sup>* AUGUST 2011

  
J.F. KLOPPER  
JOINT LIQUIDATOR

SIGN AT CAPE TOWN DATED *25<sup>th</sup>* AUGUST 2011

  
J.D. APIES  
JOINT LIQUIDATOR

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