

REALEKA INVESTMENTS SA (PTY) LTD (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER : T1050/12

REPORT SUBMITTED BY THE JOINT LIQUIDATORS, LIEBENBERG DAWID RYK VAN DER MERWE JACOLIEN FRIEDA JANSEN VAN RENSBURG AND HENRY MAYO 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 MASTER OF THE HIGH COURT, JOHANNESBURG ON THURSDAY, 13 DECEMBER 2012 AT 10H00

Nature of Liquidation	Application
Date of liquidation	23 February 2012
Date of provisional Order	N/A
Date of Final Order	23 February 2012
Provisional appointees	LDR van der Merwe, JF Jansen van Rensburg and H Mayo
Date of 1 st meeting of creditors	13 September 2012
Final appointees	LDR van der Merwe, JF Jansen van Rensburg and H Mayo

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under their reference number 1999/010305/07.

Registered Address

The registered address of the company is 12402 Sofasonke Street, Orlando West, Orlando, 1804.

Directors

It appears from my investigations the following person was a director:

Mr FA Komane.

Share Capital

We have not been able to obtain the statutory documentation of the company and cannot comment under this heading.

Business of the Company

The principal business of the company was conducting a building contractor business.

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STATEMENT OF AFFAIRS

We have not been place in possession of 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

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		
Encumbered Assets		
1. Erf 132 Comptonville, Johannesburg	1 000 000.00	
2. Erf 133 Comptonville, Johannesburg	500 000.00	
3. Farm Diepkloof 319, Portion 28 Comptonville - valuation	1 700 000.00	
Unencumbered Assets	unknown	
LIABILITIES		
Secured Creditors		
1. Nedbank Ltd mortgage bond over Erf 133 and Erf 132, Comptonville		540 295.18
2. ABSA Bank Ltd mortgage bond over Erf		2 353 019.18
Preferent Creditors		
Employees	unknown	
SARS	unknown	
Concurrent Creditors – estimated at		14 878 910.97
Deficit		
TOTAL		17 772 225.33

NOTES

The statement of assets and liabilities must be read in conjunction with the following notes:

Movable assets

- (a) The liquidators have limited information of movable assets in various construction sites in which the company in liquidation operated. We have requested a tracer to assist in this regards.

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Immovable assets

- (b) The liquidators have sold with the necessary extension of powers granted by the Master of the High Court the immovable properties bonded in favour of Nedbank.

SECTION 402(b)

Causes Of The Company's Failure

According to information received the principle causes of the Company's failure are attributable to the following:

1. The company was unable to pay its debts as and when they fall due.

SECTION 402(c)

REPORT TO THE MASTER IN TERMS OF SECTION 400(2) OF THE COMPANIES ACT

The Director appears to have contravened the following provisions of the Companies' Act.

Section 242 In that I have not been furnished with the Minute Book of the Company and the Director may have failed to maintain same.

Section 414 In that the Director failed to attend the First Meeting of Creditors.

Section 363 In that I have not been furnished with a Statement of Affairs form.

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

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The estate does not have sufficient free residue funds at its disposal to fund any further enquiry and accordingly it is not our intention to hold a further enquiry into the formation, promotion and/or failure of the insolvents estate. However, Creditors are invited to furnish us with instructions in this regard and are invited to indemnify us and proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish.

SECTION 402(g)

Books And Records

Only files with certain creditors' records have been handed to us.

SECTION 402(h)

Progress And Prospects Of Liquidation

The liquidators are proceeding with an investigation in respect of the recovery of movable assets.

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

At this stage it appears that a nominal dividend will accrue to concurrent creditors who submit a claim against the estate.

DATED at Roodpoort this 7th day of December 2012.


LDR VAN DER MERWE

DATED at this _____ day of 2012.

JF JANSEN VAN RENSBURG

DATED at this _____ day of 2012.

H MAYO

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Matters Requiring Further Directions Of Creditors And Contributors

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

At this stage it appears that a nominal dividend will accrue to concurrent creditors who submit a claim against the estate.

DATED at Rooiberg this 7 day of December 2012.

LDR VAN DER MERWE

DATED at Pretoria this 7 day of December 2012.

JF JANSSEN VAN RENSBURG

DATED at _____ this _____ day of _____ 2012.

H MAYO

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The estate does not have sufficient free residue funds at its disposal to fund any further enquiry and accordingly it is not our intention to hold a further enquiry into the formation, promotion and/or failure of the insolvent's estate. However, Creditors are invited to furnish us with instructions in this regard and are invited to indemnify us and proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish.

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GENERAL

At this stage it appears that a nominal dividend will accrue to concurrent creditors who submit a claim against the estate.

DATED at this day of 2012.

LDR VAN DER MERWE

DATED at this day of 2012.

JF JANSSEN VAN RENSBURG

DATED at Johannesburg this 15 day of December 2012.

H MAYO

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD
 BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG ON THURSDAY,
 13 DECEMBER 2012 AT 10H00**

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 heretobefore 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.

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- 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