

BLACK TOP HOLDINGS (PTY) LTD (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER : G597/09

REPORT OF THE LIQUIDATOR LIEBENBERG DAWID RYK VAN DER MERWE, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS, MEMBERS & CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG ON THURSDAY 22 JULY 2010 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Court Application
Date of liquidation	24 February 2009
Date of provisional Order	24 February 2009
Date of Final Order	24 February 2009
Provisional appointees	LDR van der Merwe & NR Matjokana
Date of 1 st meeting of creditors	25 June 2009
Final appointees	LDR van der Merwe

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

According to the Registrar of Companies the company was incorporated under registration number 1997/004980/07.

Registered Address

The registered address of the company is 11B Riley Road, Bedfordview, Johannesburg.

Directors

It appears from my investigations the following persons consented to serve as directors:

- Bruinette AJM

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- Bruinette KE
- De Klerk C
- Mkhasibe ZL

Share Capital

We have been unable to ascertain the shareholding or the authorised share capital of the company.

Business of the Company

The main business of the company was to act as a holding company, holding the shares in various subsidiaries.

Auditors

The auditors of the company are Deloitte & Touch.

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

The following represents the assets and liabilities of the company at date of liquidation. Unless otherwise stated, these figures only represent estimates of the assets and liabilities and will change depending on the amounts of realisation of unsold assets and claims submitted for proof.

ASSETS

IMMOVABLE PROPERTY	NOTES	AMOUNT	AMOUNT
			None
MOVABLE ASSETS			
Loan to associated companies	(a)		Uncertain
Shares	(b)		Uncertain
TOTAL ASSETS			Nil
LIABILITIES			
Secured		None	

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<u>Preferment Creditors</u>			
Receiver of Revenue		UNKNOWN	
<u>Concurrent Creditors</u>			
Trade Creditors			
<u>TOTAL LIABILITIES</u>		43 342 608.32	
<u>DEFICIT</u>			43,342,608.32

NOTES

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

- (a) The last audited financial statements of the company seem to be for the period ending February 2006. These statements make reference to a number of subsidiaries, most of whom have subsequently been liquidated. The inter company loans reflected in these accounts are therefore of no value
- (b) The only remaining shareholding of any conceivable value is the company's very small shareholding in the N3 toll concession.

We have made embarked on a process to value the shareholding and have offered this to the existing shareholders in terms of the pre emptive rights contained in the shareholders agreement. The realization of these shares may take considerable time to realize.

SECTION 402 (b)

CAUSES OF THE COMPANY'S FAILURE

The company had bound itself as surety for the indebtedness of its subsidiaries to various creditors. The liquidations of these subsidiaries made the liquidation of the company inevitable as it had insufficient assets of its own to meet these claims.

SECTION 402(c)

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

It is not our intention at this stage to submit a report to the Master of the High Court. However, we are still investigating this aspect and if necessary, a detailed report will be submitted to the Master in due course.

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SECTION 402(d)

PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS

At this stage it is not known 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

We have no knowledge of any legal proceedings pending by or against the company.

SECTION 402(f)

ENQUIRY

The liquidators do not intend to hold an enquiry at present. Creditors will be informed if the liquidators decide to proceed with an enquiry into the affairs of the company.

SECTION 402(g)

BOOKS AND RECORDS

We have control of the records of the company, which was amongst the documentation of the subsidiaries referred to above.

SECTION 402 (h)

PROGRESS AND PROSPECTS OF WINDING UP AND ANTICIPATED DIVIDEND

Our initial investigations indicate that none of the assets of the company are encumbered. Any realizations would therefore be available for distribution to concurrent creditors. Creditors are accordingly advised to lodge their claims as soon as possible.

SECTION 402(i)

MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

Such directions as required of creditors are contained in the draft resolutions numbers 1 – 13 which is 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 continue.

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SIGNED at _____ on this _____ day of JULY 2010

L D R VAN DER MERWE

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, ON THURSDAY, 22 JULY 2010 at 10 AM

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;

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- 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.
- 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

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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.