

**CCI HOLDINGS LIMITED (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER : T3718/03**

REPORT OF THE JOINT LIQUIDATORS, LIEBENBERG DAWID RYK VAN DER MERWE AND STEPHEN LEIGH ANTICEVICH, 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 MAGISTRATE, RANDBURG ON WEDNESDAY, 24 MARCH 2004 AT 9:00

**ORDER OF THE COURT AND MEETINGS**

1. Following an application, CCI Holdings Limited ("the Company") was placed in final liquidation by Order of the High Court of South Africa, Witwatersrand Local Division, on 30 September 2003. The Master of the High Court appointed LDR van der Merwe and SL Anticevich as joint provisional liquidators on 10 October 2003.
2. The first meeting of creditors and contributories was held before the Magistrate, Randburg on Wednesday, 31 December 2003. At this meeting no claims were proved.
3. No voting took place at the first meeting of creditors, and LDR van der Merwe and SL Anticevich were appointed as joint liquidators.

**History and information of the Company**

4. According to the Registrar of Companies the company was incorporated under registration number 1999/002149/06.

**Registered Address**

5. The registered address of the company is 34 Monkor Road, Randpark Ridge, Randburg, 2194.

**Directors**

6. It appears from our investigations, the following persons consented to serve as directors:

R T Mazariri

M C Purves

J G Booysen

G A Coetser

V S Collins

A J De Beer

C Matisonn



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**Business of the Company**

7. The principal business of the company was holding of shares in a variety of companies, all connected with an aim to promote the synergies that exist within their respective fields.

**Share Capital**

8. According to the records of the company it has 1,000,000,000 authorised ordinary shares at 0, 01 each of which 343,057,646 have been issued.

**STATEMENT OF AFFAIRS**

9. We have not received the statutory statement of affairs from the former directors of the company.

**SECTION 79(A): FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

10. 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. These figures are subject to change and verification.

**ASSETS**

IMMOVABLE PROPERTY	NOTES	AMOUNT	AMOUNT
None			
MOVABLE ASSETS			
Share Holding in subsidiaries	[1]		2,000,000.00
<b>TOTAL ASSETS</b>			
LIABILITIES			
<b>Secured</b>			
None			
<b>Preferent Creditors</b>			
Unknown			
<b>Concurrent creditors (approximate)</b>		6,200,000.00	
<b>TOTAL LIABILITIES</b>		6,200,000.00	
<b>DEFICIT</b>			4,200,000.00

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**NOTES**

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

**Note 1     The company is the owner of the following shares:**

100% of CCI Information Technologies (Pty) Ltd

100% of Coetzer Cradock International (Pty) Ltd

100% of CCI Integrated Administration (Pty) Ltd

100% of CCIH Assets (Pty) Ltd

10% of Advanced Online Systems (Pty) Ltd

The liquidators have entered into an agreement to sell this shareholding to GAC Investments Holdings (Pty) Ltd for a consideration of R2, 000,000.00, subject to the consent of creditors by way of resolution at this meeting of creditors

**CAUSES OF THE COMPANY'S FAILURE**

11. The directors of the company attribute the demise of the company on a number of factors, most notable the excessive costs involved in maintaining the company's listing on the Johannesburg Stock Exchange. In the last audited financial statements the company recorded substantial losses and it was increasingly dependant on loans from shareholders to meet its obligations.
12. Although the directors had embarked on a process to address the companies financial difficulties these action were not able to avert the eventual application for the liquidation of the company by an aggrieved creditor.
13. We will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary

**SECTION 402(d): PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS**

14. We will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary.

**LEGAL PROCEEDINGS**

15. We are not aware of any legal proceedings by or against the company, except for normal debt recovery.

**ENQUIRY**

16. Based on the facts known to us at this stage we do not at present intend convening an enquiry in this matter.

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**BOOKS AND RECORDS**

17. We have received the books and records of the company.

**PROGRESS AND PROSPECTS OF WINDING UP**

**LEASES**

18. We are not aware of any lease agreements entered into by the company.

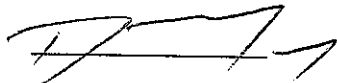
**ESTIMATED DIVIDEND**

19. Considering the above it should be apparent that it is at stage likely that concurrent creditors will receive a dividend.

**MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS**

20. Such directions as required of creditors are contained in the draft resolutions numbers 1 – 15 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.

SIGNED at Johannesburg on this 3<sup>rd</sup> day of March 2004.



LDR VAN DER MERWE

JOINT LIQUIDATORS

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S L ANTICEVICH

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE  
MAGISTRATE, RANDBURG ON WEDNESDAY, 24 MARCH 2004 at 09:00**

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**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 is 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

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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 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.

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- 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.
- 15 The creditors hereby consent to the sale of the shareholding of the company in various subsidiaries to GAC Investments (Pty) Ltd, as contemplated in the agreement signed on 23 January 2003 and further to accept such security from GAC Investment (Pty) Ltd, as contemplated in the agreement, in the form of shares in equal value to the purchase consideration.

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q.q. CREDITORS