



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

REPORT OF THE JOINT LIQUIDATORS, MESSRS. J F KLOPPER AND R F LUTCHMAN, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO. 61 OF 1973, AS AMENDED, TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS & CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE, WYNBERG, ON THURSDAY, 13 SEPTEMBER 2018 AT 09H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	CM26 Special Resolution registered by CIPC for the Voluntary Liquidation of the Company
Date of Special Resolution	23 May 2018
Provisional Joint Liquidators	Johannes Frederick Klopper & Ralph Farrel Lutchman
Date of Provisional Appointment	02 July 2018
Final Joint Liquidators	Johannes Frederick Klopper & Ralph Farrel Lutchman
Date of Final Appointment	06 August 2018
Date of 1 st meeting of creditors	02 August 2018

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The company was duly registered as a private company with the Registrar of Companies on 01 December 1988 under Registration Number 1988/006900/07.

Registered Address

The registered address of the company is reflected as being 5 Cormorant Crescent, Steenberg Golf Estate, Tokia, Western Cape.

Business of the Company

The company's principal business activity is described as follows: financial intermediation insurance, real estate and business services.



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

Directors

It appears from our investigations that the following two persons served as the Directors of the company as at date of liquidation:

- Mark Gordon Smith (Identity Number: 700226 5047 083)
- Brent Graham Gardener (Identity Number: 760811 5050 083).

Auditor

The auditor of the company is reflected as being Grant Thornton Cape Inc.

STATEMENT OF AFFAIRS

We have been provided with 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 that we are aware of as at date of liquidation.

ASSETS	AMOUNT {R}	AMOUNT{R}
The company had no assets		R NIL
TOTAL ASSETS		R NIL
LIABILITIES		
<u>Secured Creditors:</u>	None	
<u>Preferent Creditors:</u> South African Revenue Services	Unknown	
<u>Concurrent Creditor:</u> Estimated at	R706 015,58	
TOTAL LIABILITIES	R706 015,58	R706 015,58



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

COMMENT ON THE ASSETS

There are no assets vesting in the company.

COMMENTS ON THE LIABILITIES

The company has no liabilities.

SECTION 402(b) : CAUSES OF THE COMPANY'S FAILURE

The economic crisis lead to the company becoming unable to conduct business on a profitable basis.

SECTION 402(c) : REPORT TO THE MASTER IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT

Based upon information available to us at this stage, it will not be necessary to submit a report to the Master.

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

At this stage we are unable to comment as to whether the Directors of the company could be held personally liable for the debts of the company. Should information come to light at a later stage to the effect that the Directors could be held personally liable for the debts of the company, a report will be submitted.

SECTION 402(e) : LEGAL PROCEEDINGS

We have no knowledge of any legal proceedings pending or threatened by or against the company as at date of liquidation.

SECTION 402(f) : FURTHER ENQUIRY INTO THE AFFAIRS OF THE COMPANY

Based on the information available to us at this stage, it appears that an enquiry with regard to the formation and failure of the company in terms of the provisions of the Act will not be necessary. Should information come to light at a later stage, a report will be submitted.

SECTION 402(g) : BOOKS AND RECORDS

We are not in possession of the books and records of the company. We are therefore unable to state with any certainty whether the provisions of Section 284 of the Act have been complied with.



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

SECTION 402(h) : ESTIMATED DIVIDEND

There are no dividend awards payable.

SECTION 402(i) : MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

Such directions as we desire and sanction of the action taken by the Liquidators to date are contained in the Resolutions to be submitted for consideration and adoption which are attached hereto.

SIGNED AT STELLENBOSCH ON THIS *27/8* DAY OF AUGUST 2018.


.....
JOHANNES FREDERICK KLOPPER
JOINT LIQUIDATOR

SIGNED AT PRETORIA ON THIS DAY OF AUGUST 2018.

.....
RALPH FARREL LUTCHMAN
JOINT LIQUIDATOR

BDO BUSINESS RESTRUCTURING (PTY) LIMITED
P O BOX 820
STELLENBOSCH
7599

TELEPHONE: 021 - 880 5400
TELEFAX: 021 - 880 5430



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

SECTION 402(h) : ESTIMATED DIVIDEND

There are no dividend awards payable.

SECTION 402(i) : MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

Such directions as we desire and sanction of the action taken by the Liquidators to date are contained in the Resolutions to be submitted for consideration and adoption which are attached hereto.

SIGNED AT STELLENBOSCH ON THIS DAY OF AUGUST 2018.

.....
JOHANNES FREDERICK KLOPPER
JOINT LIQUIDATOR

SIGNED AT PRETORIA ON THIS 28th DAY OF AUGUST 2018.


.....
RALPH FARREL LUTCHMAN
JOINT LIQUIDATOR

BDO BUSINESS RESTRUCTURING (PTY) LIMITED
P O BOX 820
STELLENBOSCH
7599

TELEPHONE: 021 - 880 5400
TELEFAX: 021 - 880 5430



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS & CONTRIBUTORIES TO BE HELD AT THE MAGISTRATE, WYNBERG, ON THURSDAY, 13 SEPTEMBER 2018 AT 09H00

RESOLVED THAT:

- 1 The report of Liquidator and/or Joint Liquidators, as the case may be, hereinafter referred to as (the Liquidators"), as submitted be received and adopted and all their actions referred to therein be and are hereby confirmed, ratified and approved.
- 2 All actions of whatsoever nature hereto before taken by the Liquidators be and are hereby confirmed, ratified and approved.
- 3 The Liquidators 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 their sole and absolute discretion.
- 4 The Liquidators be and are hereby authorised in their 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 Liquidators be and are hereby authorised in their 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 company 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.



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

- 6 The Liquidators be and are hereby authorised to collect 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 they in their 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 they in their sole discretion may deem to be irrecoverable.
- 7 The Liquidators be and are hereby authorised to dispose of any movable and immovable property of the company, whether in their possession or under their control now or to come into their possession or under their control in the future by public auction, private treaty or public tender upon such terms and conditions as they in their sole and absolute discretion shall determine and to abandon any such assets for which they 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 Liquidators 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 Liquidators be and are hereby authorised and empowered in their 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 Liquidators, provided that proof thereof has been tendered at a meeting of creditors.
- 9 That the payment of reasonable expenses incurred by the Liquidators for his / their employee's transportation and accommodation in carrying out any statutory duty or in the performance of his / their duty as Liquidators paid as administration costs additional to the Liquidators remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.
- 10 That the payment of reasonable expenses incurred by the Liquidators in carrying out any statutory duty in or in the performance of his/their duty as Liquidators be paid as administration costs additional to the Liquidators remuneration. Such expenses include the expenses incurred for countrywide deeds office searches. Credit inform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of the Title Deeds, Bond documents, Court Orders and any other documents required, postages and petties and attendance at the Registrar of Deeds for the noting of Court Orders and attendance of any creditor meeting.
- 11 The Liquidators are hereby authorizes to charge as an administration expense against the estate, the costs of circularizing creditors, which include but not necessarily be limited to:
 - The provisional and interim circular to creditors:
 - Application for extensions and;
 - Progress reports.



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

- 12 In each case the actual expenditure relating to the postage and photocopying of documents for the circular. Such expenses of obtaining photocopies shall include the costs of photocopying bundles for the purpose of creditors reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Liquidators of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements.
- 12 The Liquidators be and are 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.
- 13 The Liquidators be and are hereby authorised to perform any act or exercise any power for which they are not expressly required by the Companies Act No. 61 of 1973, as amended, to obtain the leave of the Court.
- 14 The Liquidators be and are hereby authorised to submit to the determination of arbitrators any dispute concerning the company or any claim or demand by or upon the company.
- 15 The Liquidators be and are 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.
- 16 The Liquidators be and are 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.
- 17 The creditors hereby consent to the Liquidators' remuneration ("the remuneration") being taxed by The Master of High Court in terms of Section 384 of the Act at the **higher figure** of:
 - 17.1 the prescribed tariff as is contained in Annexure CM 104 to the Winding up Regulations to the Act;
 - 17.2 the increased amount of work done by the Liquidators in terms of the actual time spent by their staff in the discharge of their duties in the winding-up as is reflected on properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.
- 18 The remuneration referred to in 14 above may further be increased based on aspects such as:
 - 18.1 the complexity of the estate in question;
 - 18.2 the degree of difficulty encountered by the Liquidators in the administration of the estate, and
 - 18.3 particular difficulties experienced by the Liquidators because of the nature of the assets or some other similar feature connected with the winding-up.



LA LUCIA HR (PTY) LIMITED (IN LIQUIDATION)
REGISTRATION NUMBER: 1988/006900/07
("the company")
MASTER'S REFERENCE NUMBER: C349/2018

- 19 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Joint Liquidators.

q.q. CREDITORS

THE PRESIDING OFFICER