

MATZIKAMA BOERDERY (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NO L95/2018

LIQUIDATORS' REPORT IN RESPECT OF THE PROVISIONS IN TERMS OF SECTION 402 OF THE COMPANIES ACT, NO 61 OF 1973 TO BE SUBMITTED TO THE SECOND AND GENERAL MEETING OF CREDITORS AND MEMBERS, TO BE HELD BEFORE THE PRESIDING OFFICER, MAGISTRATE: TZANEEN ON 16 SEPTEMBER 2019 AT 10:00

INTRODUCTION

The above company was placed in provisional liquidation on 29 November 2018 by an order granted in the High Court of South Africa, Limpopo Division, Polokwane under case number: 5548/2018. JF Klopper and MY Khammissa were appointed provisional Liquidators by the Master of the High Court, Polokwane. The first meeting was held on 8 July 2019 and creditors voted for the appointment of C Murray and JF Klopper. The Master of the High Court Polokwane appointed C Murray, JF Klopper and MY Khammissa as final Liquidators on 16 July 2019.

REPORT

The company was incorporated under Registration number 2004/014399/07

Directors

Dittmer, Alan Friedrich (Id No: 480320 5012 084)
Van Zyl, Phillippus Johannes (Id No: 570406 5094 080)

Section 402 of the Companies Act, No 61 of 1973

Section 402(a) Issued Share Capital and Assets and Liabilities

Authorised shares: 1000 Ordinary shares
Issued shares: 100 Ordinary shares.

<u>Assets</u>	
Fixed Property – Unencumbered (Valuation)	3,800,000
	R3,800,000
Concurrent Creditors (Claims proved at first meeting)	4,394,707
Shortfall before costs of liquidation	-594,707
	R3,800,000

Section 402(b) Causes of Failure

The failure of the company appears to have its origin in a dispute or a deadlock between the shareholders and the directors of the company which dispute appears to revolve around the failure of the directors of the company to agree to accept the 2013 financial statements. The joint liquidators are in the process of investigating what gave rise to the dispute. An application was launched by B van Zyl (Pty) Ltd for the winding-up of the company upon the grounds that the company was unable to pay its debt or alternatively that it was just and equitable.

Section 402(c) Reportable contraventions in terms of Section 400(2)

No report in terms of Section 402(c) has been submitted and at this stage, it does not seem necessary.

Section 402(d) Personal liability of Directors in terms of Section 424

It does not appear that any of the directors are personally liable for any of the debts of the company at this stage. This is however not a final determination.

Section 402(e) Legal proceedings

We are not aware of any pending legal action, save and except for matters relating to creditors suing for outstanding debts.

Section 402(f) Enquiry

Should, upon further investigation, it appears that an enquiry into the affairs of the company should be held, such enquiry will be convened

Section 402(g) Accounting records

Annual financial statements for the periods 2007 to 2013 have been handed to the liquidators. No other accounting records were received.

Section 402(h) Progress and prospects of the winding up

The fixed property will be sold as soon as possible after this meeting.

Section 402(i) Other matters or specific directions to the liquidators

Creditors are requested and the liquidators recommend that the attached Resolutions be adopted to enable us to proceed with the matter.

For more information on this matter, please visit our website:

<http://www.sechaba.co.za/matters/888-matzikama-boerdery-pty-ltd>

SIGNED at PRETORIA on this _____ day of _____ 2019.

**CLOETE MURRAY
CO-LIQUIDATOR
C/o Sechaba Trust
P O Box 11889
TRAMSHED
0126
TEL: 012 340 0093**

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SIGNED at Johannesburg on this 27th day of August 2019



**JOHANNES FREDERICK KLOPPER
CO-LIQUIDATOR
C/o Sechaba Trust
P O Box 11889
TRAMSHED
0126
TEL: 012 340 0093**

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SIGNED at _____ on this _____ day of _____ 2019

**MOHAMED YASEEN KHAMMISSA
CO-LIQUIDATOR
C/o Sechaba Trust
P O Box 11889
TRAMSHED
0126
TEL: 012 340 0093**

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**RESOLUTIONS SUBMITTED TO AND ADOPTED AT THE SECOND AND GENERAL MEETING
OF CREDITORS, TO BE HELD BEFORE THE PRESIDING OFFICER, MAGISTRATE:
TZANEEN ON 16 SEPTEMBER 2019 AT 10:00**

It is resolved:

1. THAT the Report of the Liquidators be hereby ratified, adopted and confirmed;
2. THAT the actions of the Liquidators to the date hereof, be and are hereby confirmed;
3. THAT the Liquidators be and are hereby authorised to dispose of all the assets in the Estate, by Public Auction, Public Tender or Private Treaty, as they in their discretion may deem fit in the best interest of creditors;
4. THAT the Liquidators be and are hereby authorised to sell or abandon any book debts that they in their discretion considers to be bad and irrecoverable, or that they consider do not warrant the expense of legal proceedings;
5. THAT the Liquidators' actions in having placed advertisements in the Press, prior to this Meeting regarding the Auction Sale, be and is hereby confirmed;
6. THAT the Liquidators be and are hereby authorised to lodge a Bond of Security and that the premium thereof be treated as a cost of administration;
7. THAT the liquidators investigate the documentation submitted by the proven creditors and shareholders of the Company when finalizing their investigation into the affairs of the Company and prior to any insolvency enquiry, the costs of which shall not be paid by the estate unless with the consent of all the creditors;
8. That the further administration of the Estate be left in the hands of the Liquidators.

CREDITORS:

PRESIDING OFFICER/ MASTER OF THE HIGH COURT