

**CEDAR PARK PROPERTIES 39 PROPRIETARY LIMITED
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER G.782/2020**

REPORT SUBMITTED BY THE JOINT LIQUIDATORS 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 7 MARCH 2023 AT 10H00

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application in Gauteng Local Division, Johannesburg, High Court
Date of Liquidation	06 December 2018
Date of Final Order	26 August 2020
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe, Johan Francois Engelbrecht, Leanne Lombard & Claudine Judith Lombard
Date of 1 st Meeting of Creditors	06 September 2022
Final Appointees	Liebenberg Dawid Ryk van der Merwe, Johan Francois Engelbrecht, Leanne Lombard & Claudine Judith Lombard

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Company was duly registered with the Registrar of Companies under their reference number 2008/007875/07.

REGISTERED ADDRESS

The registered address and principal place of business of the Company was at 35 Ferguson Road, Illovo, Johannesburg.

DIRECTORS

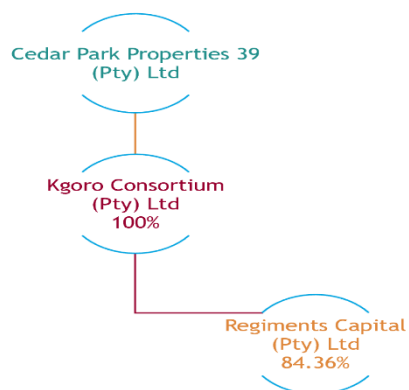
It appears from our investigations that the following persons were directors at the date of liquidation:

1. Litha Mveliso Nyhonyha - Identity Number 590315 5902 083
2. Magandheran Pillay - Identity Number 660402 51180 87
3. Eric Anthony Wood - Identity Number 630522 5020 087

AUDITORS

As at date of liquidation, the Auditors/Accountant, had resigned due to non-payment of professional services rendered.

Share Capital Shareholding



BUSINESS OF THE COMPANY

The Company's main business and principal activities was the acquisition and development of property.

SECTION 402(A)

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

We have not been placed in possession of a Statement of Affairs as required in terms of Section 363 of the Companies Act No 61 of 1973 as amended.

The following represents the assets and liabilities of the Company at date of liquidation, based on investigations and information on hand. 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			
ENCUMBERED ASSETS			
Immovable property known as Remaining Extent of Erf 575, Sandown, Ext 49	1		615,000,000.00
UNENCUMBERED ASSETS			
Cash in Bank Account	2		1,200,000.00
LIABILITIES			
SECURED CREDITORS			
Zukralinx Investments (RF) (Pty) Ltd	3	316,799,500.00	
City of Johannesburg Metropolitan Municipality	4	372,479,963.36	
City of Johannesburg Metropolitan Municipality	5	6,567,273.00	
City of Johannesburg Metropolitan Municipality	6	250,000,000.00	
City of Johannesburg Metropolitan Municipality	7	4,289,447.27	
City of Johannesburg Metropolitan Municipality	8	4,460,495.86	
PREFERENT CREDITORS			
SARS	9	737,479.20	
CONCURRENT CREDITORS			
Trade Creditors	10	300,000,000.00	
Sub Total		1,255,334,158.69	616,200,000.00
Deficit			639,134,158.69
TOTAL		1,255,334,158.69	1,255,334,158.69

NOTES:

1. The valuation of the immovable property was obtained in March 2020.
2. The amount relates to cash in the bank account held by the managing agent, in respect of rental collected. The Company had entered into Lease Agreements with various tenants, and the rental is payable monthly.
3. Mortgage Bond registered over Remaining Extent of Erf 575 Sandown.
4. Second Mortgage Bond registered over Remaining Extent of Erf 575 Sandown.
5. Second Mortgage Bond registered over Remaining Extent of Erf 575 Sandown.
6. Second Mortgage Bond registered over Remaining Extent of Erf 575 Sandown.
7. Rates and Taxes.
8. Second Ranking Mortgage Bond over Remaining Extent of Erf 575 Sandown.
9. SARS claim received.
10. The amounts represent the aggregate of the concurrent claims received by the Liquidators to date.

GENERAL NOTES

1. The claims submitted for proof by creditors are subject to verification in terms of the provisions of Section 45 of the Insolvency Act read with the Companies Act and certain claims may be reduced should the Company's books and records indicate that a claim has been wrongly submitted.
2. The above figures are subject to verification and change.
3. No provision has been made in the Statement of Assets and Liabilities above for the costs of administration.

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: -

- The Company was unable to pay its debt.

SECTION 402(C)

REPORT UNDER SECTION 400(2)

Should any contraventions come to our attention an additional report will be submitted to the Master of the High Court regarding such contraventions.

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, except for normal debt collection.

SECTION 402(F)

FURTHER ENQUIRY

The Liquidators do not intend to hold an Enquiry at present. Any creditor who wishes to proceed with an Enquiry, in terms of the provisions of Section 415 or 417 of the Act, is invited to furnish the Liquidators with instructions/directions in this regard, or may proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish to do so.

SECTION 402(G)

BOOKS AND RECORDS

No financial records were handed to the liquidators.

SECTION 402(H)

PROGRESS AND PROSPECTS OF LIQUIDATION

Upon our appointment as Provisional Liquidators we immediately investigated the affairs of the Company and took control of the assets.

The Liquidators have continued to manage the affairs of the Company, and in particular the management of its leasing operations. The Joint Liquidators have to date not sought to dispose of the immovable assets of the Company. The property of the Company will upon the conclusion of this meeting be disposed of by the Liquidators. Once the asset has been sold, a First and Final Liquidation and Distribution Account will be submitted.

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

ESTIMATED DIVIDEND

It appears at present that only the secured creditors are to receive an award. The joint liquidators will advise concurrent creditors if the prospect of a dividend herein arises.

DATED AT ROODEPOORT ON THIS 19TH DAY OF JANUARY 2023.



LIEBENBERG DAWID RYK VAN DER MERWE

JOHAN FRANCOIS ENGELBRECHT

LEANNE LOMBARD

GLAUDINE JUDITH LOMBARD



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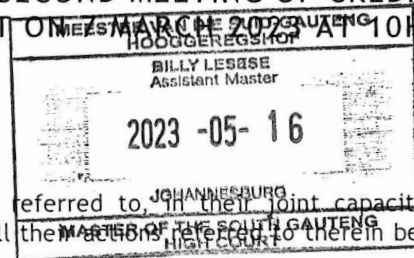
LEANNE LOMBARD



GLAUVINE JUDITH LOMBARD

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT ON 7 MARCH 2023 AT 10H00



RESOLVED THAT:

- 1 The report of Liquidator or Joint Liquidators (hereinafter referred to as the "Liquidators"), as submitted be received and adopted and all the matters referred to therein be and are hereby confirmed, ratified and approved.
- 2 All actions of whatsoever nature hereto before taken by the Provisional Liquidator and/or Liquidator be and are hereby confirmed, ratified and approved.
- 3 The Liquidators be granted the authority and are 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 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 Liquidators 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 Liquidators be directed to appoint the law firm of John Walker Attorneys to act on behalf of the Company in all matters which attorneys are authorised to engage and/or brief, in their sole discretion counsel (junior and/or senior) in circumstances where they deem it necessary for the fulfilment of their duties as the attorneys acting on behalf of the Company.



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- 7 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.
- 8 The liquidators are hereby authorised to prepare a Request for Proposal to be distributed to not less than four Property Consultants / Agents / Brokers, inviting the recipients to submit, within a time to be specified by the liquidators, proposals for the most advantageous and efficacious method of disposal of the immovable property Erf 575 Sandown Extension 49.
- 9 The liquidators are furthermore hereby authorised and instructed to evaluate the proposals and to advise and interact with the secured creditors regarding which proposals are most suitable for acceptance, in the form of a shortlist.
- 10 Having proceeded as above, the liquidators are hereby authorised to accept the proposal and to proceed with the appointment of the relevant Property Consultant / Agent / Broker to dispose of the immovable property Erf 575 Sandown Extension 49 without delay and in accordance with their proposal, upon the approval of the secured creditors by way of a vote.
- 11 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.
- 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 he is 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 Liquidator 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 further administration of the affairs of the Company be left entirely in the hands and at the discretion of the Liquidators.

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- 18 The Liquidators be and are hereby authorised and instructed to formulate a Request for Proposal and disseminate same amongst property brokers and advisors in the property market generally calling for the formulation of written proposals for the disposal of the property Erf 575 Sandown Extension 49. The Request for Proposal shall require potential candidates to have a proven track record and expertise in the disposal of commercial properties. The Liquidators shall evaluate the proposals and formulate recommendations to the creditors for consideration regarding the entity which they consider most suitable for appointment.

Advantaging us for claim 1 + 3

[Signature] *is advised: for claims 4, 5, 7 + 8*

q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

[Signature]
PRESIDING OFFICER

