



Estate Name: The Mash Tun South Africa CC  
Master's Reference number C858/2020

REPORT SUBMITTED BY THE LIQUIDATORS IN TERMS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT NO. 69 OF 1984, AS AMENDED, TO BE SUBMITTED AT A FIRST MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, CAPE TOWN ON 14 MAY 2021 AT 09H00

Nature of Liquidation	Ex Parte Application to the High Court of South Africa (Western Cape High Court, Cape Town) Court application
Date of provisional liquidation order	30 November 2020
Date of final liquidation order	03 March 2021
Final Appointees	Johannes Klopper, Jochen Eckhoff and Michelle Schutter
Final Certificate of Appointment	09 December 2020

**GENERAL AND STATUTORY INFORMATION**

Registrar of Companies

The Close Corporation was duly registered with the Registrar of Companies under their reference number 2010/077153/23.

Registered Address

The registered address of the Close Corporation was at Unit 002, Masons Press, 7 Ravenscraig Road, Woodstock, Western Cape and the principal place of business at Shop 1, The Iron Works, 240 Sir Lowry Road, Woodstock, Cape Town.

Members

It appears from our investigations the following person was the sole member: Russel Brian Meyer

Business of the Close Corporation

The Close Corporation's main business was Craft bar, which focused on craft beer, gin and wine and an Eatery. The business also hosted events at the business venue.

Auditors

The Accounting Officer at date of liquidation was Robert Klein.



REPORT IN TERMS OF SECTION 79 OF THE CLOSE CORPORATION'S ACT:-

SECTION 79(a)

Financial Statement of Assets and Liabilities

We did receive the Statement of Affairs (Annexure CM100) from the erstwhile member, as is required by him. According to information available to us, the following would appear to represent the financial position of the Close Corporation as at the date of liquidation:-

ASSETS	Notes		
Encumbered Assets Valued		57 480,00	
Unencumbered Assets		nil	
LIABILITIES			
Secured Creditors			
Landlord's legal hypothec			336 783,00
Preferent Creditors			
SARS			unknown
Concurrent Creditors (trade creditors and financial institutions)			1 337 201,00
Sub Total			1 673 985,00
Deficit		1 616 5050,00	
TOTAL		1 673 985,00	1 673 985,00

NOTES:

1. The above figures are subject to adjustment and verification.
2. The movable assets are in storage.

SECTION 79(b)

Causes of the Close Corporation's failure

According to the member the principle cause of the Close Corporation's failure are attributable to the following:-  
The Corporation relocated and commenced trading at new business premises since November 2018. The Close Corporation experienced cash flow problems and could not pay its monthly rental to the landlord prior to the National lockdown. The commencement of the National lockdown had a huge impact on the restaurant industry. The Mash Tun was unable to trade from 26 March 2020 until 1 May 2020. Due to the national lockdown and being



unable to sell alcohol, the Mash Tun was unable to pay its creditors. The Member consequently decided to liquidate the Close Corporation.

SECTION 79(c)

Report under Section 400(2) of the Companies' Act Read with Section 66 of the Close Corporation's Act

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

SECTION 79(d)

Personal liabilities of Members or Officers

At this stage we are unable to comment on whether the former Member/s or Officer/s of the Close Corporation can be held personally liable for the debts of the Close Corporation. A report will be submitted, should it become necessary.

SECTION 79(e)

Legal Proceedings

As far as we are aware there are no legal proceedings pending by or against the Close Corporation.

SECTION 79(f)

Further Enquiry

The Liquidators do not intend to hold an Enquiry at present. Creditors will be informed if the Liquidators decides to proceed with an Enquiry into the affairs of the Close Corporation.

SECTION 79(g)

Books and Records

The books and records relating to the affairs of the Close Corporation have been handed to me.

SECTION 79(h)

Dividend prospects and further winding up

Only the secured creditor will be awarded a dividend. Claim forms are therefore not enclosed as there will be no concurrent award to concurrent creditors.

SECTION 79(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.

**BDO**

DATED AT STELLENBOSCH ON THIS 21<sup>st</sup> DAY OF April 2021

  
JOHANNES FREDERICK KLOPPER

  
JOCHEN BENSCH

  
MICHELLE SCHUTTER

MASTER OF THE WESTERN CAPE HIGH COURT  
CAPE TOWN  
2021 -05- 14  
A/M: INSOLVENT ESTATES 2  
MEESTER VAN DIE WES KAAP HOË HOF