

FIRST CIRCULAR TO ALL KNOWN CREDITORS

EDEL CONSTRUCTION (PTY) LTD (IN VOLUNTARY LIQUIDATION)
REGISTRATION NUMBER: 1998/003605/07
MASTER'S REFERENCE: C86/2021

We wish to advise that the above-mentioned company was placed under creditors' voluntary winding-up as is provided for in Section 352(2) of the Companies Act 61 of 1973.

The Resolution was duly registered by the Registrar of Companies and Close Corporations on 4 February 2021 which date is therefore the date of liquidation as is provided for in Section 352 of the Companies Act 61 of 1973.

The undersigned and Mrs W M Magagane have been appointed as Joint Provisional Liquidators by the Master of the High Court, Cape Town.

We have completed preliminary investigations into the affairs of the company and its financial position would appear to be as follows:

ASSETS:

Equipment - per valuation (Subject to Landlord's Lien)	R 68 125.00
Office furniture and computer equipment - per valuation (Subject to Landlord's Lien)	R 31 900.00
Equipment - approximately Debtors	R 486 400.00 Unknown at this stage

CONTACT:

Johann Krynauw | jkrynauw@bdo.co.za | 021- 880 5400 | 083 683 3390

TOTAL ASSETS **R 586 425.00**

LIABILITIES:

Secured Creditors: Unknown at this stage

Preferent Creditors:

Employees - approximately
South African Revenue Service

R 1 792 735.00
Unknown at this stage

Concurrent Creditors:

Estimated at

R 10 346 966.00

TOTAL LIABILITIES

R 12 139 701.00

It must be emphasised that the above figures are estimates and subject to verification and adjustment. The Joint Liquidators' more detailed report will be circulated to creditors approximately two weeks prior to the Second Meeting of Creditors.

We confirm that, based on asset realisation and known claims, there would not appear to be a prospect of a dividend award to concurrent creditors and claim documents are therefore not enclosed. It is suggested that only secured and preferent creditors submit their claims for proof at this stage. Creditors will be advised should the position changed.

We take this opportunity of assuring you of our best attention at all times.

Yours faithfully



J L KRYNAUW
JOINT LIQUIDATOR