
African Spirit Trading 6 Proprietary Limited (in liquidation)
Master's Reference Number G.576/2021

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, PRETORIA, ON 31 MARCH 2022 AT 10H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application in the High Court of South Africa Gauteng Local Division Johannesburg
Date of Liquidation	05 February 2021
Date of Provisional Order	n/a
Date of Final Order	14 April 2021
Provisional Appointees	Angelene Poole & Hassen Kajie
Date of 1 st Meeting of Creditors	26 January 2022
Final Appointees	Angelene Poole & Hassen Kajie

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under their reference number 2005/024228/07.

Registered Address

The registered address of the company was at 287 Lynnwood Road, Menlo Park, 0081.

Director/s

It appears from our investigations the following persons was/were director/s:

- Albert Ndleleni Dupree Vilakazi - Identity Number 500303 5975 084 - Active
- Christian Gouws - Identity Number 590828 5147 087 - Resigned
- Cordelia Shene Lekalakala-Mohoto - Identity Number 630428 0665 084 - Resigned

Auditors

It would appear that the Auditors at date of liquidation were Bezuidenhout & Company.

Business of the Company

The Company did not conduct business and was merely a property owning company.

SECTION 402(a)

Financial Statement of Assets And Liabilities

According to information available to us the following would appear to represent the financial position of the Company as at the date of liquidation:

ASSETS	Notes		
<u>Encumbered Assets</u>			
• Unit 80 SS Meredale Mews - valued at	1		450,000.00
• Section 82 SS Meredale Mews - valued at			450,000.00
• Section 40 & 64 SS Centreville - valued at			850,000.00
<u>Unencumbered Assets</u>			
• Unit 86 SS Meredale Mews - valued at	1		450,000.00
• Unit 2 SS Rosalind Court, Forest Hill - valued at			120,000.00
• Unit 1 SS Rosalind Court, Forest Hill - valued at			120,000.00
• Unit 3 SS Rosalind Court, Forest Hill - valued a			120,000.00
• Unit 4, SS Rosalind Court, Forest Hill - valued at			100,000.00
• Unit 21, SS Totem Sunnyside, Pretoria - valued at			100,000.00
• Portion 4, Erf 299 Pollak Park Ext 5, Springs - valued at			350,000.00
LIABILITIES			
<u>Secured Creditors</u>			
• <u>Nedbank Limited</u>			
Mortgage Bond in respect of Unit 80 Meredale Mews	2	127,128.68	
• <u>ABSA Bank Limited</u>			
Continuous Covering Mortgage Bond (CCMB) in respect of Section 82 Meredale Mews and Section 40 Centreville		768,098.28	
<u>Preferent Creditors</u>			
SARS	3	Unknown	
<u>Concurrent Creditors</u>			
Trade Creditors	4	Unknown	
Sub Total		R895 226-96	R3 110 000-00
Surplus/Deficit		R2 214 773-04	
TOTAL		R3 110 000-00	R3 110 000-00

NOTES:

1. The amounts stipulated for the immovable properties are per sworn valuations obtained. The properties will be sold after close of this meeting.
2. The figures for the secured creditors are per the claims received.
3. We have not received a claim from the Receiver of Revenue at the time when this report was compiled.
4. No concurrent creditors have submitted claims at the time when this report was compiled.
5. The figures stated are also exclude the rates, taxes, body corporate and realisation costs payable.

SECTION 402(b)

Causes of The Company's Failure

Despite requests, the joint liquidators have not met with the former Director and therefore cannot comment as to the actual causes of the Company's failure. ABSA Bank brought an application for liquidator based on unpaid mortgage bonds.

SECTION 402(c)

Report Under Section 400(2)

At this stage we do not have anything to report under this heading, however, should any contraventions come to our attention, a report will be submitted to the Master of the High Court in regard to 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. Creditors will be informed if the Liquidators decide to proceed with an enquiry into the affairs of the company.

SECTION 402(g)

Books and Records

The liquidators have to date not received any books and records of the Company.

SECTION 402(h)

Progress and Prospects of Liquidation

- Upon our appointment as Provisional Liquidators we immediately investigated the affairs of the company and took possession of the assets.

SECTION 402(h) (continued...)

Progress and Prospects of Liquidation

- Upon request from ABSA Bank, an application for extension of the powers of the Joint Provisional Liquidators in terms of Section 386 (2A) of the Companies Act was obtained from the Master of the High Court to sell Section 80 and 64 of Scheme Centreville by public auction. The offer that was obtained at the auction was below the values and the offer was not accepted. The liquidators together with ABSA then continued to market the property.
- The immovable properties will be sold after close of this meeting.

SECTION 402(i)

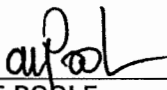
Matters Requiring Further Directions of Creditors and Contributories

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

As there appears to be likelihood of a dividend accruing to Creditors in this matter, Creditors are requested to attend to the formulation of their claims as soon as possible in order that the liabilities may be verified.

DATED AT ROODEPOORT ON THIS 10TH DAY OF MARCH 2022.



ANGELENE POOLE

HASSEN KAJIE

SECTION 402(h) (continued...)

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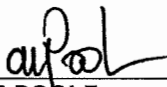
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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON 31 MARCH 2022, AT 10H00.

RESOLVED THAT:

- 1 The report of Liquidator or Joint Liquidators, as the case may be, hereinafter referred to as (the Liquidator”), as submitted be received and adopted and all his actions 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 Liquidator 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 his sole and absolute discretion.
- 4 The Liquidator be and is hereby authorised in his 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 Liquidator be and is hereby authorised in his 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 insolvent 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.

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- 6 The Liquidator be and is hereby authorised to collection 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 he in his 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 he in his sole discretion may deem to be irrecoverable.
- 7 The Liquidator be and is hereby authorised to dispose of any movable and immovable property of the company, whether in his possession or under his control now or to come into his possession or under his control in the future by public auction, private treaty or public tender upon such terms and conditions as he in his sole and absolute discretion shall determine and to abandon any such assets for which he 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 Liquidator 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 Liquidator be and is hereby authorised and empowered in his 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 Liquidator, provided that proof thereof has been tendered at a meeting of creditors.
- 9 The Liquidator be and is 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.
- 10 The Liquidator be and is 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.
- 11 The Liquidator be and is hereby authorised to submit to the determination of arbitrators any dispute concerning the company or any claim or demand by or upon the company.
- 12 The Liquidator be and is 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.
- 13 The Liquidator be and is 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.



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- 14 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

PRESIDING OFFICER