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**PJH Trading Close Corporation (in liquidation)****Master's Reference Number G.1652/2021**

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REPORT SUBMITTED BY THE LIQUIDATOR IN TERMS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT NO. 69 OF 1984, 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 08 MARCH 2022 AT 10H00.

**ORDER OF THE COURT AND MEETINGS**

Nature of Liquidation	Special Resolution
Date of Special Resolution	08 October 2021
Final Appointees	Angelene Poole & Ntebaleng Christina Morobane
Final Certificate of Appointment	16 November 2021

**GENERAL AND STATUTORY INFORMATION****Registrar of Companies**

The Close Corporation was duly registered with the Registrar of Companies under their reference number 1998/069195/23.

**Registered Address**

The registered address of the Close Corporation was at Suite7, Denavo House, 15 York Street, Kensington B, Randburg, 2194.

**Members**

It appears from our investigations the following person was member/s: -

- Ute Marina Horn - Identity Number 440707 0122 182
- Ernst Peter Jorg Horn - Identity Number 411015 5124 186

**Business of the Close Corporation**

The Close Corporation's main business was the buying and selling of fasteners.

**Auditors**

The Auditors at date of liquidation would appear to have been WKH Landgrebe & Co.



WE NOW 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 members, as is required by them. According to information available to us from the Statement of Affairs, the following would appear to represent the financial position of the Close Corporation as at the date of liquidation: -

<b>ASSETS</b>	<b>Notes</b>		
<u>Encumbered Assets</u>			
<u>Unencumbered Assets</u>			
1. Debtors -	1		485 747.00
2. Equipment, stock, and Office Furniture - valued at	2		240,220.00
3. 2018 Toyota Etios 1.5 ES Sprint - valued at	2		130,000.00
4. 2017 Nissan NP200 1.6 P/U S/C - valued at	2		80,000.00
5. 2013 Volkswagen Polo Vivo 1.4 Trendline - valued at	2		70,000.00
6. 2013 Renault Sandero - valued at	2		40,000.00
<b>LIABILITIES</b>			
<u>Secured Creditors</u>			
Motor Finance Corporation - finance on two vehicles	3	Unknown	
<u>Preferent Creditors</u>			
Employees -	4	160 000.00	
SARS	5	Unknown	
<u>Concurrent Creditors</u>			
Trade Creditors and Concurrent Creditors - claims received	6	5,754,547.77	
Trade Creditors per CM100	7	2 558 038.00	
<b>Sub Total</b>		<b>8 472 585.77</b>	<b>1 045 967.00</b>
<b>Surplus/Deficit</b>			<b>7 426 618.77</b>
<b>TOTAL</b>		<b>8 472 585-77</b>	<b>8 472 585-77</b>

NOTES:

1. The amount stated for the debtors is per the CM100. The debtor collection is continuing.
2. The movable assets values stated are per a sworn valuation. These assets will be sold by Public Auction after close of this meeting.
3. Motor Finance Corporation has Instalment Sale Agreements over two motor vehicles. When this report was compiled, we had not received the claims from Motor Finance Corporation and therefore cannot comment to the extent of the amount owing to them.

NOTES: (continued...)

4. The amount stipulated is the preferent portion calculated in terms of Section 98A of the Insolvency Act, payable to employees on their claims.
5. We have not received a claim from the Receiver of Revenue at the time when this report was compiled.
6. The amounts represent the aggregate of the concurrent claims received by the Liquidators to date.
7. The balance in the report is the amounts per the CM100.
8. The values attributed to the assets are based on formal valuations obtained.
9. The above figures are subject to adjustment and verification.

**SECTION 79(b)**

Causes of the Close Corporation's failure

The Covid 19 shut down, compounded to a downturn of sales as the Corporation is a distributor for Kent products in South Africa and could not receive stock imports. The Corporation experienced difficult trading conditions thereafter and was unable to realise its assets and discharge its liabilities in the normal course of business. The Member is also of ill health and advanced age and a decision was taken to close the 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 regarding 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 decide to proceed with an Enquiry into the affairs of the Close Corporation.

**SECTION 79(g)**

Books and Records

We have received all the books and records electronically.



SECTION 79(h)

Progress and Prospects of Liquidation

1. The sale of the movable assets after close of this meeting.
2. The collection of outstanding debtors.
3. The drafting of the First and Final Liquidation and Distribution account once the debtor collection has been finalised.

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.

DATED AT ROODEPOORT ON THIS 18<sup>TH</sup> DAY OF FEBRUARY 2022.

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ANGELENE POOLE

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NTEBALENG CHRISTINA MOROBANE



**SECTION 79(h)**

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, JOHANNESBURG, ON 08 MARCH 2022.**

RESOLVED THAT:

- 1 The report of Liquidator or Joint Liquidators 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 Close Corporation;
  - 4.2 Institute or defend on behalf of the Close Corporation any action or other legal proceedings of a civil nature for the recovery of monies due to the Close Corporation 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 Close Corporation 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 Close Corporation 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 Close Corporation, 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 Close Corporation 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 Liquidator be and is hereby authorised to collection any debts due to the Close Corporation 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 Close Corporation, 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 Close Corporation 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 Close Corporation or any claim or demand by or upon the Close Corporation.
- 12 The Liquidator be and is hereby authorised to carry on or discontinue any part of the business of the Close Corporation 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.
- 14 The further administration of the affairs of the Close Corporation be left entirely in the hands and at the discretion of the Liquidator.
- 15 That the sale of the movable assets by Public Auction be and are hereby ratified.

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q.q. CREDITORS

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q.q. MEMBERS

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PRESIDING OFFICER