



BRANTEX (PTY) LTD (IN LIQUIDATION)

REGISTRATION NUMBER: 2001/013426/07

MASTER'S REFERENCE NUMBER: C1304/2021

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, CAPE TOWN ON TUESDAY, 18 APRIL 2023 AT 09H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application to the High Court of South Africa (Western Cape High Court, Cape Town) - Case:9755/2021
Date of Liquidation	08 October 2021
Date of Provisional Order	08 October 2021
Date of Final Order	
Provisional Appointees	HA Plaatjies & K De Brauwere Van Steeland
Final Appointees	HA Plaatjies & K De Brauwere Van Steeland
Date of 1 st Meeting of Creditors	05 July 2022 - No claim was admitted for proof

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under their reference number 2001/013426/07.

Registered Address

The registered address of the company is 6th Floor, 119 Hertzog Boulevard, Foreshore, Cape Town.

Directors

It appears from our investigations that the following person served as the director of the Company as at the date of Liquidation:

Bruce Sherman - deceased

Business of the Company

The Company was founded in 2001 as a clothing importer and manufacturer but has not traded since January 2020 when its director and sole driving force passed away with the result that the Company was unable to conduct any business.



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		
Book Debts (doubtful)		845 087	
LIABILITIES			
Concurrent Creditors			20 813 242
Deficit		19 968 155	
TOTAL		20 813 242	20 813 242

Notes:

- 1 These figures are subject to change and verification and may change based on the outcome further investigations and on claims that may arise.

SECTION 402(b)

Causes of The Company's Failure

As was mentioned in the application for the liquidation of the company the main reason for the demise of the company is that it's sole director and driving force passed away during January 2020 and on which date the company immediately ceased trading and as a consequence could not operate successfully and was subsequently placed in liquidation.

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 but it should be noted that the sole director passed away as long ago as January 2020.

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

We do not intend to hold an enquiry at present. Creditors will be informed if we decide to proceed with an enquiry into the affairs of the Company.

SECTION 402(g)

Books And Records

Not all the books and records relating to the affairs of the Company have been handed to us but this can be attributed to the fact that we were unable to investigate properly because of the passing away of Company's sole director.

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.

We will continue to collect outstanding debts and an accounting will be made in our Liquidation Account to be submitted to the Master of the High Court in due course.

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, which 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 STELLENBOSCH ON THIS 15TH DAY OF MARCH 2023.

HILLARY ANNE PLAATJIES

KARIN DE BRAUWERE VAN
STEELAND

BRANTEX (PTY) LTD

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, CAPE TOWN ON 18 APRIL 2023 AT 09H00.

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.
- 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 That the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and /or Trustee / Joint Trustee for his / their employee's transportation and accommodation in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee be paid as administration costs additional to the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.
- 10 That the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee in carrying out any statutory duty in or in the performance of his/their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee, be paid as administration costs additional to the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee's remuneration. Such expenses include the expenses incurred for countrywide deeds office searches. Credit inform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of the Title Deeds, Bond documents, Court Orders and any other documents required, postages and petties and attendance at the Registrar of Deeds for the noting of Court Orders and attendance of any creditor meeting.
- 11 The Liquidators / Joint Liquidator and/or Trustee / Joint Trustees are/is hereby authorizes to charge as an administration expense against the estate, the costs of circularizing creditors, which include but not necessarily be limited to:
 - The provisional and interim circular to creditors:
 - Application for extensions and;
 - Progress reports.

In each case the actual expenditure relating to the postage and photocopying of documents for the circular. Such expenses of obtaining photocopies shall include the costs of photocopying bundles for the purpose of creditors reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Provisional Liquidator / Liquidator / Trustee of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements.
- 12 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.
- 13 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.
- 14 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.
- 15 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.
- 16 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.

- 17 The creditors hereby consent to the Liquidators' remuneration ("the remuneration") being taxed by The Master of High Court in terms of Section 384 of the Act at the higher figure of:
- 17.1 the prescribed tariff as is contained in Annexure CM 104 to the Winding up Regulations to the Act;
- 17.2 the increased amount of work done by the Liquidators in terms of the actual time spent by their staff in the discharge of their duties in the winding-up as is reflected on properly kept timesheets at the charge out tariff of the respective professional and administrative staff and which will be deemed to be good cause for the increase of such remuneration.
- 18 The remuneration referred to in 17 above may further be increased based on aspects such as:
- 18.1 the complexity of the estate in question;
- 18.2 the degree of difficulty encountered by the Liquidators in the administration of the estate, and
- 18.3 particular difficulties experienced by the Liquidators because of the nature of the assets or some other similar feature connected with the winding-up.
- 19 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Joint Liquidators.
- 20 That costs of attendance of creditors meetings be costs in the estate.
- 21 That the costs of courier services for purposes of creditors meetings be costs in the estate.

q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

PRESIDING OFFICER