

**JAHOLA BREWERS YEAST CLOSE CORPORATION
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER T.1750/2021**

REPORT SUBMITTED BY THE JOINT LIQUIDATORS 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 PRETORIA, ON 17 FEBRUARY 2023 AT 10H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application in the Pretoria High Court of South Africa
Date of Liquidation	30 June 2021
Date of Final Order	05 May 2022
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe & Retha Stockhoff
Date of First Meeting of Creditors	17 February 2023
Final Appointees	Liebenberg Dawid Ryk van der Merwe & Retha Stockhoff

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Close Corporation was duly registered with the Registrar of Companies under their reference number 1996/054511/23.

REGISTERED ADDRESS

The registered address of the Close Corporation was at Plot 40, Wildebeeshoek, Pretoria, Gauteng, 0001.

MEMBER

It appears from our investigations that the following person was a Member at date of liquidation:

- Samuel Sello Nong - Identity Number 660508 5799 088

AUDITORS

The Auditor at date of liquidation appears to have been Prospero Accountants (Pty) Ltd, 95 Sekelbos Avenue, Bultfontein, Pretoria, 0120.

BUSINESS OF THE CLOSE CORPORATION

The nature of the Close Corporation's business was the manufacturing, sale and distribution of spent yeast brewery products.



SECTION 79(A)

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

We are in possession of the Statement of Affairs that was lodged as part of the Creditor's Voluntary winding-up with CIPC.

The following represents the assets and liabilities of the Close Corporation at date of liquidation. Unless otherwise stated, these figures only represent estimates of the assets and liabilities and will change depending on the amounts of realisation of unsold assets and claims submitted for proof.

ASSETS		
ENCUMBERED ASSETS		
None		
UNENCUMBERED ASSETS		
Office furniture, Machinery and Equipment		6 875.00
Vehicle - Isuzu KB250 (Non Runner)		15 000.00
Vehicle - Nissan		15 000.00
Cash in Bank		194 000.00
LIABILITIES		
SECURED CREDITORS		
None		
PREFERENT CREDITORS		
Employees	162 000.00	
SARS	Unknown	
CONCURRENT CREDITORS		
Trade Creditors	6 286 ,223.95	
Sub Total	6 448 223.95	230 875.00
Deficit		6 217 348.95
TOTAL	6 448 223.95	6 448 223.95

NOTES:

1. The above figures are subject to adjustment and verification.
2. These figures do not consider any costs of administration and are subject to change and/or modification.
3. The values attributed to the assets are based on formal valuations obtained.
4. The cash on hand reflected in this report are from the bank accounts held and are unencumbered.
5. The Nissan vehicle was sold prior to liquidation but not paid. The Liquidators will proceed with collection of payment.
6. The amounts owing to the employees are according to the records of the Close Corporation. A comprehensive schedule will be accepted in terms of Section 98A which will be reflected in the Liquidation and Distribution account.
7. We have not received a claim from the Receiver of Revenue at the time that this report was compiled.
8. Concurrent Creditors - The amounts represent the aggregate of the concurrent claims received by the Liquidators to date.

SECTION 79(B)

CAUSES OF THE CLOSE CORPORATION'S FAILURE

According to information received, the principle causes of the Close Corporation's failure are attributable to the following:-

The company was placed into Business Rescue, however, the sole creditor applied for the liquidation as the Close Corporation was unable to pay its debts.

SECTION 79(C)

REPORT UNDER SECTION 400(2)

Should any further 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 or Officer 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

There are Tribunal proceedings pending, which the Liquidators are still considering.

SECTION 79(F)

FURTHER ENQUIRY

At this stage the Liquidators do not intend to hold an Enquiry at present. Should any creditor wish to proceed with an Enquiry in terms of the provisions of Section 415 or 417 of the Act, we invite them to furnish us with instructions/directions in this regard, and they are invited to indemnify us and proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish.

SECTION 79(G)

BOOKS AND RECORDS

Certain books and records have been handed to the Liquidators.

SECTION 79(H)

PROGRESS AND PROSPECTS OF LIQUIDATION

The Joint Liquidators have not sold the movable assets of the Close Corporation. The assets will be sold after close of this meeting. Once the assets have been sold, a First and Final Liquidation and Distribution Account will be submitted.

SECTION 79(I)

MATTERS REQUIRING FURTHER DIRECTIONS OF CREDITORS AND CONTRIBUTORIES

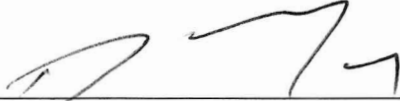
Such directions as we desire, and sanction of the actions taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.

GENERAL

ESTIMATED DIVIDEND

As there appears to be every 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 19th DAY OF JANUARY 2023.



LIEBENBERG DAWID RYK VAN DER MERWE



RETHA STOCKHOFF

**JAHELA BREWERS YEAST CLOSE CORPORATION
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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT PRETORIA, ON 17 FEBRUARY 2023
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 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.

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- 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 That costs of attendance of creditors meetings be costs in the estate.
- 14 That the costs of courier services for purposes of creditors meetings be costs in the estate.
- 15 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.
- 16 The further administration of the affairs of the close corporation be left entirely in the hands and at the discretion of the Liquidator.

q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

PRESIDING OFFICER