

**IMPACT COMPACTION PROPRIETARY LIMITED
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER G.333/2015**

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 MASTER OF THE HIGH COURT JOHANNESBURG ON 28 MARCH 2023, AT 10H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application - High Court of South Africa Gauteng Local Division Johannesburg
Date of Special Resolution	n/a
Date of Provisional Order	29 July 2014
Date of Final Order	16 September 2014
Provisional Appointees	Corne van den Heever & Tsiu Vincent Matsepe
Date of 1 st Meeting of Creditors	10 December 2015
Final Appointees	Liebenberg Dawid Ryk van der Merwe & Tsiu Vincent Matsepe

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Company was duly registered with the Registrar of Companies under their reference number 2008/003712/07.

REGISTERED ADDRESS

The registered address of the company was at Cnr R512 to Lanseria & Elandsdrift Road, Bultfontein, Lanseria, 1748.

DIRECTORS

It appears from our investigations that the following persons were directors:

- Hannelie du Preez
- Antony Stewart William Page
- Christopher Edward Ryninks
- Nathan Pillay
- Matsobane Robert Madubanya

AUDITORS

The Auditors at date of liquidation appear to have been Deloitte & Touche.

SHARE CAPITAL

Authorised share consisting of 1000 ordinary shares par value shares of R1 each and issued share of 100 ordinary shares par value shares of R1 each.

The Company is a wholly owned subsidiary of Protech Khuthele Holdings Limited.

BUSINESS OF THE COMPANY

The Company's main business is described by CIPC as "company is that of earth compacting". (Compacting is used to increase the bearing capacity of soils through controlled impact)

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.

The following represents the assets and liabilities of the company 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		
Contribution towards preservation costs in the Protech Group of Companies		63 000.00
Debtor collected		44 169.67
LIABILITIES		
SECURED CREDITORS		
	NIL	
PREFERENT CREDITORS		
Employees - SARS	NONE UNKNOWN	
CONCURRENT CREDITORS		
Constantia Insurance Company Limited - premium i.r.o. Bonds issued	1 688 516.29	
Constantia Insurance Company Limited - i.r.o. monies owing on Deed of Indemnity	21 500 596.63	
Constantia Insurance Company Limited - i.r.o. monies owing on Deed of Indemnity	159 193 028.77	
Sub Total	182 382 141.69	107 169.67
Deficit		182 274 972.02
TOTAL	R182 382 141.69	R182 382 141.69

NOTES:

GENERAL

1. The above figures are subject to adjustment and verification.
2. These figures do not take into account any costs of administration and are subject to change and/or modification.

DEBTORS

1. The debtor collected is unsecured.

Concurrent Creditors

1. The amounts represent the aggregate of the concurrent claims received by the liquidators to date.
2. The claims submitted for proof by creditors are subject to verification in terms of the provisions of section 45 of the Insolvency Act read with the Companies Act and certain claims may be reduced should the company's books and records indicate that a claim has been wrongly submitted.
3. In terms of the judgement *Constantia Insurance Company Limited v The Master of the High Court Johannesburg and Others* SCA Case 512 of 2021, the claim of Constantia Insurance will be reduced to NIL. This application will be submitted to the Master of the High Court in due course.

SECTION 402(B)

CAUSES OF THE COMPANY'S FAILURE

The company was placed into Business Rescue, the BRP concluded that there was no reasonable prospect of rescuing the company and consequently applied for the liquidation as the company as is required in terms of the provisions of Chapter 6 of the Act.

SECTION 402(C)

REPORT UNDER SECTION 400(2)

It is not our intention at this stage to submit a report to the Master of the High Court. However, we are still investigating this aspect and if necessary, a detailed report will be submitted to the Master in due course.

SECTION 402(D)

PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS

At this stage it is not known 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

We have no knowledge of any legal proceedings pending by or against the company.

SECTION 402(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 new invite them to furnish us with instructions/directions in this regard, 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 402(G)

BOOKS AND RECORDS

We have taken control of the books and records found at the offices of the auditors of the company.

It is the view of the joint liquidates that the company kept adequate accounting records to comply with section 284 of the Act.

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 records.

The application for the expungement of the claims of Constantia Insurance will be submitted to the Master of the High Court, thereafter the First and Final Liquidation Account will be lodged.

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

ESTIMATED DIVIDEND

Considering the above it should be clear that concurrent creditors will receive a dividend and those creditors who have not yet submitted claims are urged to do so.

DATED AT ROODEPOORT ON THIS 27TH DAY OF FEBRUARY 2023.

A handwritten signature in black ink, appearing to read 'D. R. van der Merwe', written over a horizontal line.

LIEBENBERG DAWID RYK VAN DER MERWE

A handwritten signature in black ink, appearing to read 'T. Matsepe', written over a horizontal line.

TSIU VINCENT MATSEPE

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT JOHANNESBURG ON 28 MARCH
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 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.

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- 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.
- 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