

**LIGHTHOUSE TECHNOLOGY SA (PROPRIETARY) LIMITED
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER C768/2023**

REPORT SUBMITTED BY THE JOINT LIQUIDATORS IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED (THE ACT) TO BE SUBMITTED AT A GENERAL MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE KUILSRIVIER AT 9H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Special Resolution
Date of Special Resolution	9 November 2023
Date of Provisional Order	N/A
Date of Final Order	N/A
Provisional Appointees	JF Klopper & S Smit
Date of 1 st Meeting of Creditors	13 March 2024
Final Appointees	J F Klopper & S Smit

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Company was duly registered with the Companies and Intellectual Property Commission ("CIPC") under their reference number 2022/511531/07.

REGISTERED ADDRESS

According to the records obtained from CIPC the registered address of the company was at 18 Taurus Street, Brackenfell, Cape Town, Western Cape, 7560.

DIRECTORS

It appears from our investigations that the following persons served as the sole director of the company:

John Robert Gale
ID 6805145062085

and

Johannes Wilhelmus Swart Ebersohn
ID 6609015011085

AUDITORS

No details in relation to the Auditors /Independent Reviewers as at the date of liquidation could be obtained from the CIPC records. We are unable to report further under this heading but will continue to with our investigations and if able to engage with the auditors.



SHARE CAPITAL

Authorised share consisting of 1000 ordinary shares par value shares of R1 each all of which would appear to have been issued.

We have not yet been able to obtain the statutory documentation of the Company and cannot comment under this heading.

BUSINESS OF THE COMPANY

As far as we have been able to determine the Company's main business was to develop intellectual property and which proved to be costly and unsuccessful.

SECTION 402(A)

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

According to the CM 100 as required in terms of Section 363 of the Companies Act No 61 of 1973 as amended submitted to CIPC and to the liquidators 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 according the CM100. Unless otherwise stated, these figures only represent estimates of the assets and liabilities.

ASSETS		
ENCUMBERED AND ASSETS		
No Assets		NIL
UNENCUMBERED ASSETS		
LIABILITIES		
CONCURRENT CREDITORS		
As per the list of creditors on the CM 100		1,235,110.35
Sub Total		
Deficit	1 235 110.35	
TOTAL	1 235 110.35	1 235 110.35

NOTES:

GENERAL

1. The above figures are subject to adjustment and verification.
2. No provision has been made in the statement of assets and liabilities above for the costs of administration.
3. No assets have been recovered.
4. No claims were submitted by Creditors.
5. The Liquidators have not received any claims from creditors.
6. These figures do not take into account any costs of administration and are subject to change and/or modification.



SECTION 402(B)

CAUSES OF THE COMPANY'S FAILURE

According to information received, the principle causes of the Company's failure is that it ceased trading and was unable to generate sufficient income to continue with the operations.

SECTION 402(C)

REPORT UNDER SECTION 400(2)

We have nothing to report under this heading and should any contraventions come to our attention an additional 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.

SECTION 402(F)

FURTHER ENQUIRY

At this stage the Liquidators do not intend to hold an Enquiry. Should any creditor wish to proceed with an Enquiry in terms of the provisions of Sections 415 or 417 of the Act we 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

No books and records have been handed to the liquidators.

The joint liquidators are at stage not able to report as to whether the company kept adequate accounting records to comply with section 284 of the Act.

SECTION 402(H)

PROGRESS AND PROSPECTS OF LIQUIDATION

Upon the conclusion of the Second Meeting of Creditors, 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

There appears to be a danger of contribution to the levied onto creditors who submit a claim for proof hence we cannot recommend that creditors submit a claim for proof.

DATED AT STELLENBOSCH ON 9 MAY 2023



JF KLOPPER

S SMIT

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RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT DURBAN ON 22 MAY 2023 AT 10AM.

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 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 company be left entirely in the hands and at the discretion of the Liquidator.

q.q. CREDITORS

q.q. DIRECTORS /
SHAREHOLDERS

PRESIDING OFFICER