

**PSC HEALTH (PTY) LTD (IN LIQUIDATION)  
REGISTRATION NUMBER: 1998/001936/07  
MASTER'S REFERENCE NUMBER C596/2024**

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'S COURT, WYNBERG ON 20 FEBRUARY 2025 AT 09H00.

**ORDER OF THE COURT AND MEETINGS**

Nature of Liquidation	Special Resolution
Date of Special Resolution	20 August 2024
Date of Provisional Order	N/A
Date of Final Order	N/A
Provisional Appointees	JF Klopper & M Roux
Date of 1 <sup>st</sup> Meeting of Creditors	14 November 2024
Final Appointees	J F Klopper & M Roux

**GENERAL AND STATUTORY INFORMATION**

**REGISTRAR OF COMPANIES**

The Company was duly registered with the Companies and Intellectual Property Commission ("CIPC") under their reference number 1988/001936/07

**REGISTERED ADDRESS**

The initial registered address of the company was at 5 Cormorant Crescent, Steenberg Golf Estate, Tokai, Western Cape, 7945.

**DIRECTORS**

It appears from our investigations that the following people served as the directors of the company:

Peter Graham Gardener  
500203 5127 084

Brent Graham Gardener  
760811 5050 083

**AUDITORS**

According to the records at CIPC the Auditors/ Independent Reviewers as at date of liquidation appear to have been Grant Thornton Cape Incorporated.



## SHARE CAPITAL

According to the statement of affairs lodged by the company's directors the authorised share consisting of 1000 ordinary shares par value shares of R1 each and the issued shares consisted of 1000 ordinary shares of R1 each.

We have not 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 operate in the health and fitness industry.

## 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.

<b>ASSETS</b>		
<b>ENCUMBERED AND ASSETS</b>		
No Assets		
<b>UNENCUMBERED ASSETS</b>		
None		
<b>LIABILITIES</b>		
<b>CONCURRENT CREDITORS</b>		
Sundry	2 923 735.00	
Shortfall		<b>2 923 735.00</b>
	2 923 735.00	2 923 735.00

## 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 further have been recovered.
4. No claims were submitted by Creditors to date.

## **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 upon creditors who submit a claim for proof hence we cannot recommend that creditors submit a claim for proof.

DATED AT STELLENBOSCH ON 10 FEBRUARY 2025.

  
\_\_\_\_\_  
JF KLOPPER

DATED AT \_\_\_\_\_ ON \_\_\_\_\_ FEBRUARY 2025.

\_\_\_\_\_  
M ROUX

**PSC HEALTH (PTY) LTD (IN LIQUIDATION)  
REGISTRATION NUMBER: 1998/001936/07  
MASTER'S REFERENCE NUMBER C596/2024**

**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MAGISTRATE'S COURT, WYNBERG ON 20 FEBRUARY 2025 AT 09:00AM.**

**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.

**PSC HEALTH (PTY) LTD (IN LIQUIDATION)**  
**REGISTRATION NUMBER: 1998/001936/07**  
**MASTER'S REFERENCE NUMBER C596/2024**

- 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