



BRAINWAVE PROJECTS 660 CC (IN VOLUNTARY LIQUIDATION)
REGISTRATION NUMBER: 2003/052881/23
MASTER'S REFERENCE NUMBER: C625/2024

REPORT SUBMITTED BY THE LIQUIDATOR IN TERMS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT NO. 69 OF 1984, AS AMENDED, TO BE SUBMITTED AT A FIRST MEETING OF CREDITORS AND MEMBERS TO BE HELD BEFORE THE MAGISTRATE, GOODWOOD ON 20 NOVEMBER 2024 AT 09H00.

INTRODUCTION AND MEETINGS

The Close Corporation was placed under creditors voluntary winding-up by way of a Special Resolution registered with the Registrar of Companies and Close Corporations on 21 August 2024 as is provided for in Section 67(1) of the Close Corporation's Act, Act No. 69 of 1984, read with the provisions of the Companies Act, as is provided for in Section 66 of the Close Corporation's Act.

The undersigned have been appointed as Joint Liquidators by the Master of the High Court, Cape Town, ("the Master") in terms of Certificate of Appointment Number C625/2024.

HISTORY AND INFORMATION OF THE CLOSE CORPORATION

According to the Registrar of Companies the Close Corporation was incorporated under registration number 1989/013673/23 with its registered address situated at Unit 7A, N1 City Mews, Frans Conradie Drive, Goodwood, Western Cape, 7460.

According to the records in our possession, the member of the Close Corporation, as at the date of voluntary liquidation, was:

- Vicky Sibususo Lineho Mangaliso (ID: 780215 0248 088)
- Nam Pakama Mangaliso (ID 760925 5250 087)

The Close Corporation carried on business as the Nomzamo Butchery.



WE NOW REPORT IN TERMS OF SECTION 79 OF THE CLOSE CORPORATION'S ACT:-

SECTION 79(a)

Financial Statement of Assets and Liabilities

Based on the CM100 submitted by the members the following represents the assets and liabilities of the Close Corporation as at date of liquidation. This is however subject to further investigations to be conducted.

<u>ASSETS</u>	Notes		
Encumbered Assets			Nil
Unencumbered Assets			Nil
TOTAL ESTIMATE VALUE OF ASSETS			Nil
<u>LIABILITIES</u>			
Secured Creditors		Nil	
Preferent Creditors (SARS -Estimated)		1 500 000.00	
Concurrent Creditors		1 936 253.00	
Deficit			3 426 253.00
TOTAL		3 436 253.00	3 426 253.00

NOTES:

1. The above figures are subject to adjustment and verification.

COMMENT ON ASSETS

The CM 100 makes no reference to movable assets and this issue is being investigated as it is inconceivable that a butchery operated without any movable assets. Further reports will follow.

COMMENT ON THE LIABILITIES

The exact extent of monies owing to the South African Revenue Services is unknown at this stage as we have not as yet received details of their claim.

The major portion of the liabilities relates to monies owing to financial institutions and trade creditors in respect of good supplied and which claims are concurrent.



SECTION 79(b)

Causes of the Close Corporation's failure

The CM 100 is silent as to the causes of the Close Corporation's failure and this issue will be investigated.

SECTION 79(c)

Report under Section 400(2) of the Companies' Act Read with Section 66 of the Close Corporation's Act

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 79(d)

Personal liabilities of Members or Officers

At this stage we cannot comment whether the former member may be held personally liable:

- To the Close Corporation on the grounds of breach of trust or negligence;
- To make repayments to the Close Corporation in terms of Section 70(2) or (3) or Section 71(1) or (2) of the Act;
- To either a creditor of the Close Corporation or to the Close Corporation itself.

Should information come to light at a later stage that would change the status of the above, a report will be submitted.

SECTION 79(e)

Legal Proceedings

We have no knowledge of any legal proceedings pending or threatened by or against the Close Corporation as at date of liquidation save for actions relating to the recovery of debt.

SECTION 79(f)

Further Enquiry

There are certain aspects relating to the trade, dealings, and affairs of the Close Corporation that the liquidators might want to investigate at an enquiry. Investigations are on-going with regard to the failure of the Close Corporation and the conduct of its business.

SECTION 79(g)

Books and Records

The undersigned are not yet in possession of all the books and records of the Close Corporation,



SECTION 79(h)

Dividend prospects and further winding up

The prospect of a dividend accruing to preferent creditors are dependent on whether we recover any movable assets.

SECTION 79(i)

Matters requiring further directions of Creditors

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

DATED AT STELLENBOSCH ON THIS 7th DAY OF NOVEMBER 2024.

J F KLOPPER
JOINT LIQUIDATOR

DATED AT Boksburg ON THIS 08 DAY OF NOVEMBER 2024.

M E SYMES
JOINT LIQUIDATOR



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RESOLUTIONS SUBMITTED AND ADOPTED AT THE FIRST MEETING OF CREDITORS AND MEMBERS HELD BEFORE THE MAGISTRATE, GOODWOOD ON 20 NOVEMBER 2024 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 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.

- 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 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 Close Corporation or any claim or demand by or upon the Close Corporation.
- 15 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.
- 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 Joint Liquidators in the administration of the estate, and
 - 18.3 particular difficulties experienced by the Joint 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 Close Corporation 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. CREDITOR / MEMBER

THE PRESIDING OFFICER