
**SILHOUETTESWAY PROPRIETARY LIMITED
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER T.1868/2024**

**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 GENERAL
MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER
OF THE HIGH COURT PRETORIA, ON 20 JUNE 2025 AT 10H00.**

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application in Gauteng Division, Pretoria High Court
Date of Special Resolution	n/a
Date of Provisional Order	17 September 2024
Date of Final Order	03 December 2024
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe & Yasin Alli
Date of 1 st Meeting of Creditors	04 April 2025
Final Appointees	Liebenberg Dawid Ryk van der Merwe & Yasin Alli

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Company was duly registered with the Registrar of Companies under their reference number 2022/466487/07.

REGISTERED ADDRESS

The registered address of the company was at Unit S119, Ormonde View Estate, Nasrec Road, Johannesburg, 2091.

DIRECTORS

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

Keith Nqobile Maseko	-	Identity Number 821108 6077 083
Gloria Dimakatso Lesego Masego	-	Identity Number 850414 1146 087

AUDITORS

No Auditor were appointed.

SHARE CAPITAL

The former directors have not supplied proper books and records.

BUSINESS OF THE COMPANY

The Company's main business is described by CIPC as "business activities not restricted". After consultation with the former directors, the business was that of aesthetics by providing weight loss programmes with non-invasive procedures and anti-ageing services.

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.

We have not been placed in possession of a Statement of Affairs as required in terms of Section 363 of the Companies Act No 61 of 1973 as amended.

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		
		None
LIABILITIES		
SECURED CREDITORS		
	None	
PREFERENT CREDITORS		
Employees - in terms of Section 98A	None	
SARS	Unknown	
CONCURRENT CREDITORS		
Trade Creditors	Unknown	
Applicant Creditor	1 015 212.00	
Sub Total	1 015 212.00	0.00
Deficit		1 015 212.00
TOTAL	1 015 212.00	1 015 212.00

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 have been recovered.
4. No claims were submitted by Creditors.
5. The Liquidator has 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.

MOVABLE ASSETS

1. According to the former directors, the company does not own any assets.

CREDITORS

Secured Creditors

1. There are no secured creditors.

Preferent Creditors

1. We have not received a claim from the Receiver of Revenue at the time when this report was compiled.

Concurrent Creditors

1. We have not yet received the Applicant's claim at date of the compiling of this report.

SECTION 402(B)

CAUSES OF THE COMPANY'S FAILURE

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

It is evident from the papers that one of the directors of the Respondent (Mr Maseko) was a former Chief Executive Officer of Applicant. Maseko abused such position to embezzle funds and of such sum, at least R1,015 212.00 accrued to Respondent.

BVSA Audit Incorporated were appointed to investigate into the potential fraud and theft.

Both of the directors were placed into final sequestration on the 3rd of December 2024.

An Anton Piller-Order was obtained against the Directors.

Funds had been misappropriated by the director, Keith Nqobile Maseko, and the main conduit utilised by the director, was to channel payments received through the company in liquidation.

SECTION 402(C)

REPORT UNDER SECTION 400(2)

The directors have failed to provide us with:-

- The Company's statutory records.
- A Statement of Affairs as is provided for in terms of the provisions of Section 363 of the Act.
- The Company's books and records.

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 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, except for normal debt collection.

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**

No books and records relating to the affairs of the Company have been handed to us and this contravention will be reported to the Master.

The former directors informed me that there was no accountant for the company, no accounting programme was utilised and there are no records.

SECTION 402(H)**PROGRESS AND PROSPECTS OF LIQUIDATION**

Upon our appointment as Provisional Liquidators we immediately investigated the affairs of the company and investigated potential assets.

Upon the conclusion of the Second Meeting of Creditors, the First and Final Liquidation Account will be lodged.

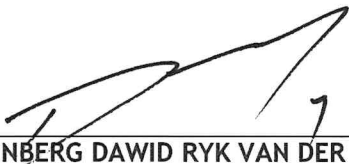
SECTION 402(I)**MATTERS REQUIRING FURTHER DIRECTIONS OF CREDITORS AND CONTRIBUTORIES**

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 ROODEPOORT ON THIS THE 3RD DAY OF JUNE 2025.



LIEBENBERG DAWID RYK VAN DER MERWE

YASIN ALLI

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MASTER OF THE HIGH COURT PRETORIA ON 20 JUNE 2025 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 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