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**CIRCLE SEVEN TRADING 879 CLOSE CORPORATION  
(IN LIQUIDATION)  
MASTER’S REFERENCE NUMBER T.177/2025**

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GENERAL REPORT SUBMITTED BY THE JOINT LIQUIDATORS IN TERMS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT 69 OF 1984, 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 30 MAY 2025 AT 10H00.

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**ORDER OF THE COURT AND MEETINGS**

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Nature of Liquidation	Special Resolution
Date of Resolution Registered	20 December 2024
Date of Provisional Order	n/a
Date of Final Order	n/a
Provisional Appointees	Johannes Frederick Klopper, Johannes Zacharias Human Muller and Yasin Alli
Date of First Meeting of Creditors	30 May 2025
Final Appointees	Johannes Frederick Klopper, Johannes Zacharias Human Muller and Yasin Alli

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**GENERAL AND STATUTORY INFORMATION**

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**REGISTRAR OF COMPANIES**

The Close Corporation was duly registered with the Registrar of Companies under their reference number 2003/071238/23.

**REGISTERED ADDRESS**

The registered address of the Close Corporation was at 287 Lynnwood Road, Menlo Park, 0081.

**MEMBER**

It appears from our investigations that the following persons were members at date of liquidation:

- Savas Alexander Couvaras - Identity Number 420613 5143 088
- Gregory Grigoriou Patsalosavis - Identity Number 770308 5150 086

**AUDITORS**

The Auditor at date of liquidation appears to have been Malherbe Lourens per CIPC.



## BUSINESS OF THE CLOSE CORPORATION

The nature of the Close Corporation's business is described as a chain cafe-bar.

## SECTION 79(A)

### FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

We have been placed in possession of a Statement of Affairs as required in terms of the Members.

The following represents the assets and liabilities of the Close Corporation 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		NIL
UNENCUMBERED ASSETS		
Cash at Bank per bank statement as at February 2025		62 254.89
LIABILITIES		
SECURED CREDITORS		
None		
PREFERENT CREDITORS		
Employees were paid pre-liquidation		
SARS & Provident Fund per CM100	398 329.66	
CONCURRENT CREDITORS		
Trade Creditors per CM100	3 324 558.42	
Sub Total	3 722 888.08	62 254.89
Deficit		3 660 633.19
<b>TOTAL</b>	<b>3 722 888.08</b>	<b>3 722 888.08</b>

## NOTES:

### GENERAL

1. The above figures are subject to adjustment and verification.
2. These figures do not consider any costs of administration and are subject to change and/or modification.
3. We have not as yet received a claim from the South African Revenue Service at the time of compilation of this report.

4. The amount attributed to trade creditors above are according to the CM100 submitted by the members together with the documentation in support for the voluntary liquidation proceedings and are subject to change upon receipt and proof of claims of creditors.

## **SECTION 79(B)**

### **CAUSES OF THE CLOSE CORPORATION'S FAILURE**

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

The business ceased trading prior to liquidation and the causes of the Close Corporation failure and the conduct of its members will be further investigated in an enquiry to be held into the Close Corporation's financial affairs and operations.

## **SECTION 79(C)**

### **REPORT UNDER SECTION 400(2)**

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 79(D)**

### **PERSONAL LIABILITIES OF MEMBERS OR OFFICERS**

At this stage we are unable to comment on whether the former Member or Officer of the Close Corporation can be held personally liable for the debts of the Close Corporation. A report will be submitted, should it become necessary.

## **SECTION 79(E)**

### **LEGAL PROCEEDINGS**

As far as we are aware there are no legal proceedings pending by or against the Close Corporation, except for normal debt collection.

## **SECTION 79(F)**

### **FURTHER ENQUIRY**

At this stage the Liquidators do intend to hold an Enquiry and this meeting will be postponed for the purpose of holding an enquiry into the financial affairs of the corporation.

## **SECTION 79(G)**

### **BOOKS AND RECORDS**

Certain books and records were handed to the Liquidators.

Compliance will be the subject matter of the liquidators' further investigation.

## **SECTION 79(H)**

### **PROGRESS AND PROSPECTS OF LIQUIDATION**

The conduct of an enquiry into the financial affairs of the corporation.

## **SECTION 79(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 14<sup>TH</sup> DAY OF MAY 2025.**



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**JOHANNES FREDERICK KLOPPER**

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**JOHANNES ZACHARIAS HUMAN MULLER**

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**YASIN ALLI**



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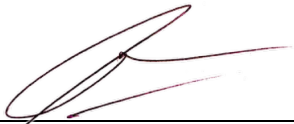
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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE GENERAL MEETING OF CREDITORS  
HELD BEFORE THE MASTER OF THE HIGH COURT PRETORIA ON 30 MAY 2025 AT  
10H00.**

**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 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.

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- 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 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 close corporation or any claim or demand by or upon the close corporation.
- 12 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.
- 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 close corporation be left entirely in the hands and at the discretion of the Liquidator.

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q.q. CREDITORS

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q.q. DIRECTORS /  
SHAREHOLDERS

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PRESIDING OFFICER