
THERMOWISE PROPRIETARY LIMITED
(IN LIQUIDATION)
MASTER'S REFERENCE NUMBER G.440/2025

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 MAGISTRATE PALM RIDGE ON THE 4TH OF MARCH 2026 AT 09H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Special Resolution
Date of Special Resolution	13 May 2025
Provisional Appointees	Liebenberg Dawid Ryk van der Merwe, Marcel Edwin Nel & Abduruman Moollajie
Date of First Meeting of Creditors	22 October 2025
Date of Members' Meeting	22 October 2025
Final Appointees	Liebenberg Dawid Ryk van der Merwe, Marcel Edwin Nel & Abduruman Moollajie

GENERAL AND STATUTORY INFORMATION

REGISTRAR OF COMPANIES

The Company was duly registered with the Registrar of Companies under their reference number 2010/001493/07.

REGISTERED ADDRESS

The registered address of the company was at 88 Driehoek Road, Germiston, Gauteng, 1401.

DIRECTORS

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

1. Andrea Karl Montnari - Passport Number 36000568 - Director
2. Riaan Meijer - Identity Number 841006 5044 086 - Director
3. Oliver Kurt Drews - Identity Number 660731 5577 185 - Non-Executive Director

AUDITORS

The Auditors at date of liquidation appear to have been H H van der Merwe Chartered Accountants.

SHARE CAPITAL

Authorised

4.000 Ordinary (PV) shares of 1.00 each
10.000 Ordinary No Par Value A Shares shares
10.000 Ordinary No Par Value B Shares shares
15.000 Class A Preference No Par Value shares
15.000 Class B Preference No Par Value shares

Issued

7.000 Ordinary No Par Value A Shares shares
1.001 Ordinary No Par Value B Shares shares



SHAREHOLDERS

<u>Ordinary No Par Value A Shares</u>	<u>Shares</u>	<u>Shares%</u>
Viessmann Neunte Investment GMBH & Co KG	65	0.93%
Viessmann Neunte Investment GMBH & Co KG	867	12.39%
Viessmann Neunte Investment GMBH & Co KG	678	9.69%
Leif 904 (Pty) Ltd	260	3.71%
Leif 904 (Pty) Ltd	3.310	47.29%
Via Claudia Investments (Pty) Ltd	1.820	26.00%
Ordinary No Par Value A Shares	7.000	100.01%
<u>Ordinary No Par Value B Shares</u>	<u>Shares</u>	<u>Shares%</u>
Viessmann Neunte Investment GMBH & Co KG	1.000	99.90%
Viessmann Neunte Investment GMBH & Co KG	1	0.10%
Ordinary No Par Value B Shares	1.001	100.00%

BUSINESS OF THE COMPANY

The Company's primary business is described as design, supply and install of hot and cold-water solutions, as well as large scale wet service installations.

The Company was previously known as Woolwick Investments.

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 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

Book debts by way of Cession of Book Debts	131 503.65
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UNENCUMBERED ASSETS

Movable assets sold by Public Auction	5 806 769.57
Debtors - handed over for legal collection	4 277 432.77
Debtors - retentions and certificates due	10 622 567.09

LIABILITIES

SECURED CREDITORS

Macsteel Service Centres SA (Pty) Ltd by way of Cession of Debtors	131 503.65
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PREFERENT CREDITORS

Employees - in terms of Section 98A	4 415 917.77
South African Revenue Services per CM100	583 839.00

CONCURRENT CREDITORS

Trade Creditors per claims received	26 777 492.53
Sub Total	31 324 913.95
Deficit	10 486 640.87

TOTAL	31 324 913.95	31 324 913.95
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NOTES:

GENERAL

1. The above figures are provisional and remain subject to adjustment and verification.
2. No provision has been made in the above statement of assets and liabilities for administration costs.
3. The figures exclude any costs of administration and may be amended and/or modified accordingly.

MOVABLE ASSETS

1. The movable assets were sold by public auction pursuant to an extension of the powers of the Joint Provisional Liquidators in terms of section 386(2A) of the Companies Act.
2. The values attributed to the assets are based on the actual sale proceeds realised, excluding realisation costs.

DEBTORS

1. The collection of amounts owing to the company is ongoing, and the Liquidators may be required to institute legal proceedings to recover sums due.
2. Macsteel holds a cession of the book debts as security for the full satisfaction of its claim.
3. We are unsure of the collectability of the debtors which will be investigated during the proposed enquiry.

IMMOVABLE PROPERTIES

1. There is no immovable property in the estate.

CREDITORS

Secured Creditors

1. Macsteel holds a Cession of Book Debts for the satisfactory of their claim.

Preferent Creditors

1. The amounts owing to employees are dealt with in terms of section 98A. A comprehensive schedule has been prepared, and the claims will be accepted in accordance with section 98A and reflected in the Liquidation and Distribution Account. Most employees have submitted claims, which will be presented for proof at the meetings of creditors. In respect of employees who have not formally proved claims, such claims will be admitted in terms of section 98A.
2. We have not received a claim from the Receiver of Revenue at the time when this report was compiled.

Concurrent Creditors

1. The amounts represent the aggregate of the concurrent claims received by the Liquidators to date.
2. The trade creditors are according to the CM100 and are subject to change upon receipt and proof of claims of creditors.
3. The claims submitted for proof by creditors are subject to verification in terms of the provisions of section 45 of the Insolvency Act read with the Companies Act and certain claims may be reduced should the company's books and records indicate that a claim has been wrongly submitted.

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:-
The company was unable to generate sufficient income from its operations and was ultimately unable to meet its obligations to its creditors.

SECTION 402(C)

REPORT UNDER SECTION 400(2)

It is not our intention at this stage to submit a report to the Master of the High Court. However, we are still investigating this aspect and if necessary, a detailed report will be submitted to the Master in due course.



SECTION 402(D)

PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS

At this stage it is not known 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

At the date of liquidation, a CCMA arbitration was pending. The Liquidators have received notice from the applicant of her intention to proceed with the arbitration. The matter is presently awaiting the allocation of a hearing date.

SECTION 402(F)

FURTHER ENQUIRY

At this stage, the Liquidators intend to hold an Enquiry. A further investigation is required into the debtors who have not paid, and the Liquidators request that this meeting be postponed for the conducting of such enquiry.

SECTION 402(G)

BOOKS AND RECORDS

We have taken control of the books and records found at the offices of the auditors of the company.

It is the view of the Joint liquidates that the company kept adequate accounting records to comply with section 284 of the Act.

SECTION 402(H)

PROGRESS AND PROSPECTS OF LIQUIDATION

Upon our appointment as Provisional Liquidators, we immediately investigated the affairs of the company and took possession of the assets. All assets were sold by public auction pursuant to an extension of the powers of the Joint provisional liquidation in terms of Section 386 (2A) of the Companies Act.

The Joint Liquidators will continue to collect outstanding debts.

A letter of demand has been sent to all debtors of the Company, and an accounting will be made in our Liquidation Account to be submitted to the Master of the High Court in due course.

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

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 11TH DAY OF FEBRUARY 2026.


LDR VAN DER MERWE

ME NEL

A MOOLLAJIE



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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE PALM RIDGE ON 4 MARCH 2026 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 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.
- 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.

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- 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 continue 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