

**DOTCOM TRADING 281 (PTY) LTD (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER : T4953/02**

**REPORT OF THE JOINT LIQUIDATORS, JOHANNES FREDERICK KLOPPER AND NORMAN KLEIN, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA ON MONDAY, 27 OCTOBER 2003 AT 10:00**

**ORDER OF THE COURT AND MEETINGS**

- 1 The Company was liquidated on 12 November 2002, and we were appointed as provisional joint Liquidators by the Master of the High Court, Pretoria on 14 February 2003. Our appointment was made final on 4 September 2003.
- 2 The first meeting of creditors and contributories was held before the Master of the High Court, Pretoria on Monday, 23 June 2003. At this meeting no claims were proved.

**History and information of the Company**

- 3 According to the Registrar of Companies the company was incorporated under registration number 2000/002745/07.

**Registered Address**

- 4 The registered address of the company is Brooklyn Court Block A, 301 Lange Street, Nieuw Mucleneuk, 0181.

**Directors**

- 5 It appears from our investigations, that the following persons consented to serve as directors:
  - 5.1 Christian Gouws
  - 5.2 Reinhold Gotz
  - 5.3 Lourens Scheepers

**Business of the Company**

- 6 The principal business of the company was the operation of a petrol filling station and related activities.

**STATEMENT OF AFFAIRS**

- 7 We have not received the statutory statement of affairs from the former directors of the company.

**SECTION 79(A): FINANCIAL STATEMENT OF ASSETS AND LIABILITIES**

- 8 From our own investigations 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. These figures are subject to change and verification.

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**ASSETS**

<b>IMMOVABLE PROPERTY</b>	<b>NOTES</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
None			
<b>MOVABLE ASSETS</b>			
Business of Filling Station (estimate)	[1]		500,000.00
Motor Vehicle	[2]		370,000.00
Car Wash	[3]		50,000.00
Claims against 3 <sup>rd</sup> Parties	[4]		
Office furniture and equipment	[5]		10,000.00
<b>TOTAL ASSETS</b>			<b>930,000.00</b>
<b>LIABILITIES</b>			
<b>Secured</b>	[2],[3] & [5]	500,000.00	
<b>Preferent Creditors (unknown)</b>			
<b>Concurrent creditors (approximate)</b>		6,500,000.00	
<b>TOTAL LIABILITIES</b>		<b>7,000,000.00</b>	
<b>DEFICIT</b>			<b>6,070,000.00</b>

**NOTES**

The statement of assets and liabilities must be read in conjunction with the following notes:

- Note 1      The Company is the holder of the rights to operate a filling station from the premises owned by Yellowstar Properties 1110 (Pty) Ltd. These rights are to be sold once the sale of the property of Yellowstar, which is also in liquidation) has been finalized. The value placed on the business is purely an estimate
- Note 2      The Company purchased a Mitsubishi Pajero and financed same by way of an Instalment Sale Agreement with Stannic. Stannic sold the vehicle prior to the second meeting of creditors and will be reflected as the secured creditor in respect of the proceeds of such sale.
- Note 3      The Company operated a carwash, which was financed with Bankfin by way of Instalment sale Agreement and will be reflected as the secured creditor in respect of the proceeds of such sale.
- Note 4      The banking facilities of the company were utilized for the operation of various other businesses including a butchery known as Barons Butchery. This issue requires further investigation and the possibility exists that the company in liquidation may have to recover payments it made for and on behalf of these entities from 3<sup>rd</sup> parties.

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Note5      The Company is the owner of some of smaller equipment, all related to the operation of the filling station and as such same will be sold to the buyer of the rights to operate the business referred to in note 1 above. The assets are subject to a Special Notarial bond in favour of Business Partners Ltd

**CAUSES OF THE COMPANY'S FAILURE**

9      The causes of the company's failure are attributed, by the former directors of the company, on reduced business and unrealistically high rental. This, together with the illness of Mr Gotz, eventually lead to a severe cash shortage and an inability by the company to serve its debts

**REPORT TO THE MASTER IN TERMS OF SECTION 400 OF THE COMPANIES ACT**

10      We will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary.

**SECTION 402(d) : PERSONAL LIABILITIES OF DIRECTORS OR OFFICERS**

11      We will submit a report in terms of Section 400(2) of the Companies Act, No 61 of 1973 as amended should it become necessary.

**LEGAL PROCEEDINGS**

12      We are not aware of any legal proceedings by or against the company pending as at the date of liquidation.

**ENQUIRY**

13      Creditors have indicated a willingness to proceed with enquiries into the affairs of the company. We will inform creditors if we intend holding an enquiry in this matter.

**BOOKS AND RECORDS**

14      We have obtained information and financial documentation of our own accord but not all of the books or records of the company have been located. The information obtained thus far has been from our own investigations.

**PROGRESS AND PROSPECTS OF WINDING UP**

15      All the movable assets will be sold in conjunction with the selling of the rights to operate the filling station business, as referred to above.

**LEASES**

16      All lease agreements entered into by the company have expired by operation of law.

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**ESTIMATED DIVIDEND**

- 17 From the above it should be apparent that concurrent creditors will receive a dividend if we are able to sell the rights to operate the filling station. If not only secured creditors will receive a dividend from the proceeds of the sale of their securities.

**MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS**

- 18 Such directions as required of creditors are contained in the draft resolutions numbers 1 – 14 which is submitted for consideration and adoption by the creditors at the second meeting of creditors in conjunction with this report. Creditors are requested to adopt these resolutions to enable the administration of the company in liquidation to continue.

SIGNED at Johannesburg on this 16th day of October 2003.

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**J F KLOPPER**

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**N KLEIN**

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA ON MONDAY, 27 OCTOBER 2003 at 10:00**

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**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 heretobefore 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.

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- 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.
  
- 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.

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- 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 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.
- 14 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.

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**q.q. CREDITORS**