

**TRI-COR SIGNS PROPRIETARY LIMITED (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER G.277/2017**

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 SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MAGISTRATE KRUGERSDORP, ON 24 NOVEMBER 2017 AT 09H30.

**ORDER OF THE COURT AND MEETINGS**

<b>Nature of Liquidation</b>	Special Resolution
<b>Date of Resolution</b>	09 March 2017
<b>Date of Provisional Order</b>	n/a
<b>Date of Final Order</b>	n/a
<b>Provisional Appointee</b>	Liebenberg Dawid Ryk van der Merwe & Tuelo Ronald Thomas
<b>Date of First Meeting</b>	14 July 2017
<b>Final Appointees</b>	Liebenberg Dawid Ryk van der Merwe & Anneke Barnard

**GENERAL AND STATUTORY INFORMATION**

**Registrar of Companies**

The Company was duly registered with the Registrar of Companies under their Registration Number 2002/003899/07.

**Registered Address**

The registered address of the Company was at Office No. 11, Featherbrooke Business Park, Featherbrooke Ext 8, Krugersdorp, 1746.

**Auditors**

The auditors of the Company at date of liquidation were Nett Rand Accountants & Auditors Inc.

**Directors**

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

- Mokalake, Modisagaarekwe - Identity Number 730111 5735 081
- Shabangu, Thoko Mary - Identity Number 541211 0470 087
- Mayer, John William - Identity Number 550701 5013 088

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**Share Capital**

Authorised share capital of the Company consists of 100 ordinary shares par value shares of R1 each and issued share capital of 100 ordinary shares par value shares of R1 each.

**Business of the Company**

The business' main object was the manufacturing of road signs, mining signs, road markings and safety related products.

**STATEMENT OF AFFAIRS**

We were 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.

**SECTION 402(a)**

**Financial Statement of Assets and Liabilities**

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.

<b><u>ASSETS</u></b>		
<b><u>Encumbered Assets</u></b>		
<u>Erf 192, Portion 2, Piet Potgietersrus, Limpopo</u> encumbered to ABSA Bank Limited - per valuation		1,000,000.00
<u>2014 MEI000BP 8KW H F Bar Welder</u> encumbered by way of Instalment Sale Agreement to Wesbank – valuation		80,000.00
<u>2014 HP Scitex FB700 UV Flatbed</u> encumbered by way of Instalment Sale Agreement to Wesbank – valuation		350,000.00
<u>2014 Rollsroller Flatbed Applicator</u> encumbered by way of Instalment Sale Agreement to Wesbank – valuation		80,000.00
<u>2014 Cold Paint Unit 460L +225L</u> encumbered by way of Instalment Sale Agreement to Wesbank – valuation		30,000.00
<u>Alpha 70K Full Unit Installed</u> encumbered by way of Instalment Sale agreement to ABSA Bank		UNKNOWN
<u>14 Hino 500 1324 AB5 FC</u> encumbered by way of Instalment Sale agreement to ABSA Bank		UNKNOWN

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<b><u>Unencumbered Assets</u></b>		
<b><u>Debtors</u></b> – amount collected to date		145,000.00
<b><u>Movable Assets</u></b> – Office Furniture & Equipment		947,510.00
<b><u>LIABILITIES</u></b>		
<b><u>Secured Creditors</u></b>		
<b><u>Wesbank – Instalment Sale Agreement 85259711284</u></b> 2014 Flow Waterjet & Abrasive Jet Shape Cutting System	36,606.95	
<b><u>Wesbank – Instalment Sale Agreement 85259712503</u></b> 2014 MEI000BP 8KW H F Bar Welder	49,574.90	
<b><u>Wesbank – Instalment Sale Agreement 85259710523</u></b> 2014 Toyota Hilux DC3.0 D4D RBAT	11,968.72	
<b><u>Wesbank – Instalment Sale Agreement 85259711854</u></b> 2014 HP Scitex FB700 UV Flatbed	249,595.62	
<b><u>Wesbank – Instalment Sale Agreement 85259713478</u></b> 2014 Cold Paint Unit 460L +225L	132,197.22	
<b><u>Wesbank – Instalment Sale Agreement 85259709823</u></b> 2012 Toyota Fortuner 2.5D-4D RB5M	104,822.76	
<b><u>Wesbank – Instalment Sale Agreement 85259712882</u></b> 2014 Rollsroller Flatbed Applicator	88,139.41	
<b><u>Wesbank – Instalment Sale Agreement 85259709354</u></b> 2014 Hyundai 120 1.25 Motion Man	39,040.03	
<b><u>ABSA Bank Limited – Instalment Sale Agreement</u></b> 14 Hino Hino 500 1324 (AB5)	4,377.96	
<b><u>ABSA Bank Limited – Instalment Sale Agreement</u></b> New Alpha 70K Full Unit Instal	5,558.72	
<b><u>ABSA Bank Limited</u></b> Erf 192, Portion 2, Piet Potgietersrus, Limpopo and sureties	10,608,388.72	



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<b><u>Preferent Creditors</u></b>		
<b><u>Salaries:</u></b> Employees Schedule – Section 98A	1, 261, 618.77	
<b><u>SARS</u></b> Per CM100	4, 990, 637.74	
<b><u>Trade Creditors</u></b>		
Wesbank Auto Card (claim)	404,085.99	
Business Partners Limited i.t.o. Deed of Surety (claim)	6,562,268.41	
Trade Creditors (claims received)	8,985,985.68	
Per CM100	22,283,116.92	
Employees Schedule – Concurrent claims	1, 568, 198.44	
<b>Deficit</b>		<b>R54, 753, 672.96</b>
<b>TOTAL</b>	<b>R57, 386, 182.96</b>	<b>R57, 386, 182.96</b>

**NOTES**

1. The above figures are subject to adjustment and verification.
2. The immovable and movable assets will all sold by Public Auction pursuant to the Second Meeting of Creditors.
3. The values attributed to the assets are based on formal valuations obtained.
4. The collection of the amounts owing to the Company is an ongoing process and the Liquidators may very well have to embark on legal proceedings to collect the amounts so due to the Company.
5. We have not received a claim from the Receiver of Revenue at the time when this report was compiled.
6. A comprehensive schedule has been done and the claims will be accepted in terms of Section 98A which will be reflected in the Liquidation and Distribution account.

**SECTION 402(b)**

**Causes of the Company's Failure**

According to the former Director, the Company lost various contract and could not successfully secure enough new work to meet its monthly obligations.

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**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 we are unable to comment on whether the former director/s or officer/s 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**

The Liquidators are in the process of launching an application to the High Court for the necessary consent to proceed with a Section 417 enquiry into the affairs of the Company.

**SECTION 402(g)**

**Books and Records**

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

**SECTION 402(h)**

**Progress and Prospects of Liquidation**

**Upon the conclusion of the Second Meeting of Creditors:-**

1. The movable assets currently under the control of the Joint Liquidators will be sold by Public Auction.
2. The holding of a Section 417 Enquiry into the affairs of the Company.
3. The further collection of book debts.

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**ESTIMATED DIVIDEND**

There does not appear to be a danger of contribution to creditors who submit claims for proof.

**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 Liquidator and Liquidator to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.

DATED AT ROODEPOORT ON THIS 02<sup>nd</sup> DAY OF NOVEMBER 2017.

  
LIEBENBERG DAWID RYK VAN DER MERWE  
ANNEKE BARNARD

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS  
HELD BEFORE THE MAGISTRATE KRUGESDORP, ON 24 NOVEMBER 2017 AT 09H30.**

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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 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.



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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.
- 15 The sale of the immovable and movable assets by Public Auction.

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q.q. CREDITORS

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PRESIDING OFFICER

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DATE