

RAVI JHUPSEE ARCHITECTS CC: IN LIQUIDATION

(CK NUMBER: 2010/124676/23)

MASTER'S REFERENCE NUMBER: D88/2020

LIQUIDATOR'S REPORT IN TERMS OF THE PROVISIONS OF SECTION 79 OF THE CLOSE CORPORATIONS ACT NO. 69 OF 1984 AS AMENDED TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS AND MEMBERS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, DURBAN ON WEDNESDAY, 19TH MAY 2021 AT 10H00

Order of Court, Meetings and Background:

- i) The close corporation was liquidated by Creditors Voluntary Resolution registered on 24 March 2020.
- ii) Kurt Robert Knoop of Manci Knoop Financial Services together with Leanne Lombard were appointed as the Joint Liquidators of the Close Corporation in terms of the Provisions of Section 74 of the Close Corporations Act, 1984 (No. 69 of 1984) on 14 July 2020.
- iii) The member of the close corporation was Norman Naicker.
- iv) The First Meeting of Creditors was held on 20th January 2021 before the Master of the High Court, Durban. The member did not attend the meeting and no claims were proved. The resolutions were tabled.

SECTION 79(a) ASSETS & LIABILITIES

The assets and liabilities are estimated from details furnished in the Statement of Affairs (CM100) and our further investigations into the affairs of the Close Corporation:

ASSETS

A.	<u>Immovable Property</u>		Nil
B.	<u>Movable Property</u>		Nil
C.	<u>Free Residue Account</u>		
	Cash on Hand		R 15 000.00
	Administration Costs (pro rata)	R 12 615.00	
	Available for Distribution	<u>R 2 385.00</u> <u>R 15 000.00</u>	<u>R 15 000.00</u>

ADMINISTRATION COSTS

Bond of Security	R 690.00
Master's Fees	R 250.00
Liquidator's Fees	R 2 875.00
Advertising	R 3 800.00
Miscellaneous Costs	R 5 000.00
	<u>R 12 615.00</u>

LIABILITIES

We estimate from the Statement of Affairs (CM100) and other documents in our possession that the Close Corporation's liabilities are as follows:

- | | | |
|----|--|-------------|
| 1. | <u>Secured Creditors</u> | NIL |
| 2. | <u>Preferent Creditors</u>
South African Revenue Services | Unknown |
| 3. | <u>Concurrent Creditors</u> | R 15 450.00 |

SECTION 79(b) – CAUSE AND FAILURE OF THE CLOSE CORPORATION

The close corporation ceased trading operation in 2016, due to the downturn in the economy and the close corporation was unable meet its monthly obligations. The member thereafter resolved to wind up the affairs of the close corporation.

SECTION 79(c) - REPORT TO THE MASTER OF THE HIGH COURT IN TERMS OF SECTION 66(2) OF THE CLOSE CORPORATION ACT AS READ WITH SECTION 400(2) OF THE COMPANIES ACT

After the investigation into the affairs of the Close Corporation have been completed, the Liquidators will report to the creditors further in this regard, if necessary.

SECTION 79(d) - LIABILITY OF ANY MEMBER OR OFFICER FOR DAMAGES OR COMPENSATION TO THE CLOSE CORPORATION OR FOR ANY DEBTS OR LIABILITIES OF THE CLOSE CORPORATION

The Liquidators have not yet completed their investigations into the Affairs of the Close Corporation and at present are not aware of any facts and circumstances which will render the member or former member or officer personally liable in terms of this section.

SECTION 79(e) - LEGAL PROCEEDINGS FILED AGAINST THE CLOSE CORPORATION

The Liquidators are not aware of legal proceedings which have been filed for or against or that were pending at the time of the liquidation.

SECTION 79(f) - FURTHER ENQUIRY REGARDING ANY MATTER RELATING TO THE PROMOTION, FORMATION OR FAILURE OF THE CLOSE CORPORATION OR CONDUCT OF ITS BUSINESS

After the investigation into the affairs of the close corporation have been completed, the Liquidators will report to the creditors further in this regard, if necessary.

SECTION 79(g) - ACCOUNTING RECORDS

The accounting books and records have all not been delivered to the Liquidators.

SECTION 79(h) - PROGRESS AND PROSPECTS OF WINDING UP

The funds vesting in the close corporation is sufficient to cover the administration costs and accordingly there appears as though a dividend will be payable to concurrent creditors.

SECTION 79(i) - GENERAL MATTERS

- a) Continuation of Business. The Liquidators have not traded during the post liquidation period.
- b) Latest date of proof of claims In terms of the provisions of section 366(2) an application may be made fixing the date on which creditors are to prove their claims. If their claims are not proved by that fixed date they will be excluded of any benefit of any distribution under any account lodged with the Master.

The application will be made in the interest of those creditors whom have lodged their claims with ourselves. Creditors are accordingly encouraged to lodge their claims forthwith if they intend proving them against the estate.
- c) Creditors holding Sureties, While there is nothing preventing creditors from recovering in the interim from sureties they are requested to advise ourselves immediately should they recover the full outstanding amount from another source or should the amount recovered together with the amount awarded exceed their total claim.

GENERAL

A. EMPLOYMENT OF PROFESSIONAL ASSISTANCE

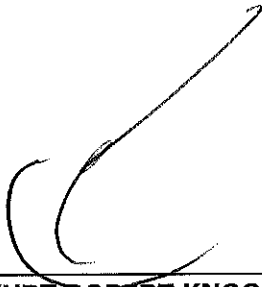
The liquidators have not employed any professional assistance.

B. EMPLOYMENT OF COLLECTION AGENTS

The liquidators have not employed any collection agents.

C. RESOLUTIONS

The Liquidators requests that the resolutions attached hereto be adopted at the meeting in order to enable them to proceed with the swift administration of the winding-up of the Close Corporation. Should the attached resolutions not be adopted it will result in an undue delay in the administration process which will ultimately prejudice creditors themselves.



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