

IMISON SA (PTY) LTD (IN LIQUIDATION)
(REGISTRATION NUMBER: 2008/006114/07
("the company"))

MASTER'S REFERENCE NUMBER: C512/2011

REPORT OF 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 & CONTRIBUTORIES TO BE HELD AT THE MASTER'S OFFICE, CAPE TOWN, ON 09 SEPTEMBER 2011, AT 09H00.

ORDER OF THE COURT AND MEETINGS

Nature of Liquidation	Application to the High Court of South Africa (Western Cape High Court, Cape Town) – case number: 13141/2010
Date of Liquidation	10 June 2010
Date of Provisional Order	18 April 2011
Date of Final Order	15 June 2011
Provisional Liquidators	J F Klopper & Shaun Louis Rai
Final Liquidators	J F Klopper & Shaun Louis Rai
Date of 1 st meeting of creditors	29 July 2011 – No claims were proved

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The company was duly registered with the Registrar of Companies on 07th March 2008 under the reference number 2008/006114/07.

Registered Address

The registered address of the company is reflected as being 1 Curlewis Road, Bloubergstrand, Western Cape.

Directors

It appears from our investigations that the following persons served as the directors of the company as at the date of Liquidation:

- De Blanche, Stephen Michael (Identity Number: 7102225003083)
- Golden, Ronel (Identity Number: 7612120225086)

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Business of the Company

The company's principal business is described as to carry on business as a supplier and constructor of low cost houses under license from Imison (Pty) Ltd, being the proprietor of the intellectual property rights through registered patents in respect of a technologically advanced low cost housing scheme.

Auditors

The auditors of the company are, Hlb Barnett Chown Inc, Reyneke & Associates and Zurnamer & Associates.

STATEMENT OF AFFAIRS

We have not been provided with 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 that we are aware of as at date of liquidation. The assets and liabilities listed are subject to verification and adjustment and may change depending on the claims submitted for proof.

ASSETS	AMOUNT {R}	AMOUNT{R}
Vehicle : 2004 Opel Corsa – per valuation		R 25 000.00
Vehicle : 2008 Isuzu Bakkie Kb – per valuation		R 100 000.00
Vehicle : Hyundai 2006 – per valuation		R 45 000.00
Vehicle : 2008 Nissan Truck UD250 – per valuation		R 480 000.00
Vehicle : 2004 Colt Bakkie 2000i – per valuation		R 35 000.00
2008 Flat Bed Trailer - per valuation		R 70 000.00
2006 Trailer – per valuation		R 6 000.00
2006 Trailer – per valuation		R 6 000.00
Office furniture and equipment – per valuation		R 448 650.00

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Outstanding Debt (Government) - approximately		R 9 200 000.00
TOTAL		R10 415 650.00
LIABILITIES		
<u>Secured Creditors:</u> Unknown at this stage	Unknown	
<u>Preferent Creditors:</u> Unknown at this stage	Unknown	
<u>Concurrent Creditors:</u> Estimated at	R 13 030 485.00	
SHORTFALL		R 2 614 835.00
TOTAL	R 13 030 485.00	R 13 030 485.00

COMMENT ON THE ASSETS

It is doubtful whether we will be able to recover the outstanding debt from the Government but all efforts will be made to recover this debt.

The movable assets belonging to the company will be sold by way of public auction, after our resolutions have been adopted at this meeting.

COMMENTS ON THE LIABILITIES

The extent of monies owing to the South African Revenue Services is unknown at this stage as we have not as yet received details of their claim.

The balance of the liabilities relates to monies owing in respect of loans and in respect of trade creditors and services rendered.

SECTION 402(b) : CAUSES OF THE COMPANY'S FAILURE

The directors have to date, as was mentioned above, despite numerous requests, failed to provide us with a statement of affairs in terms of Section 363 of the Act which is a contravention.

According to the directors the substantial monthly overheads and the economic crisis lead to the company becoming unable to conduct business on a profitable basis.

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The company also experienced a huge problem with the Government defaulting on payments causing a ripple effect on the cash flow as well as capability of the company to conduct its business.

As a result of the above an application for the liquidation of the company was consequently applied for by the Olet Trust.

SECTION 402(c) : REPORT TO THE MASTER IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT

Based upon the information available to us at this stage, it is our intention to submit a report to the Master. .

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

At this stage we are unable to comment as to whether any director of the company could be held personally liable for the debts of the company. Should information come to light at a later stage to the effect that the directors could be held personally liable for the debts of the company, a report will be submitted in this regard. Investigations into the conduct of the company's affairs will however continue.

SECTION 402(e) : LEGAL PROCEEDINGS

We have no knowledge of any legal proceedings pending or threatened by or against the company as at date of liquidation other than actions relating to the recovery of debt.

SECTION 402(f) : FURTHER ENQUIRY INTO THE AFFAIRS OF THE COMPANY

There are certain aspects relating to the trade, dealings and affairs of the company that the liquidators may want to investigate at an enquiry. Investigations are on-going with regard to the failure of the Company and the conduct of its business. Should the liquidators decide to convene a meeting for an enquiry in terms of section 415 of the Act creditors will be advised accordingly.

SECTION 402(g) : BOOKS AND RECORDS

The undersigned are not in possession of the books and records of the Company and are therefore, at this stage, unable to state with any certainty whether the provisions of Section 284 of the Act have been complied with.

SECTION 402(h) : ESTIMATED DIVIDEND

We confirm that, based on asset realisations and known claims, there would appear to be a prospect of a dividend award to concurrent creditors.

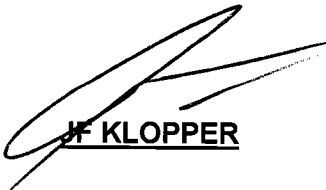
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SECTION 402(i) : MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS

Such directions as we desire, and sanction of the action taken by the Provisional Liquidators and Liquidators to date, are contained in the Resolutions to be submitted for consideration and adoption, are attached hereto.

Dated at Stellenbosch this 18th of August 2011.



JF KLOPPER

Dated at Cape Town this _____ of August 2011.

S L RAI

C/O INDEPENDENT TRUSTEES (PTY) LIMITED
P O BOX 820
STELLENBOSCH
7599

TEL: 021 – 880 5400
FAX: 086 511 6125

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Dated at Stellenbosch this _____ of August 2011.

JF KLOPPER

Dated at Cape Town this 22 of August 2011.


S L RAI

**C/O INDEPENDENT TRUSTEES (PTY) LIMITED
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STELLENBOSCH
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