

**INTERSHORE AFRICA TRADING PROPRIETARY LIMITED (IN LIQUIDATION)**  
**("the Company")**

**MASTER'S REFERENCE NUMBER: D.20146/2014**

**REPORT SUBMITTED BY THE JOINT LIQUIDATORS IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973 AS AMENDED ("THE ACT") TO BE SUBMITTED AT A SECOND MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, DURBAN ON 22 JULY 2015 AT 10H00.**

Nature of Liquidation	Application in the Kwazulu-Natal High Court, Durban
Date of Provisional Court Order	09 December 2015
Date of Final Court Order	24 February 2015
Provisional Appointees	Johannes Frederick Kloppe, Neil David Button & Mahomed Asif Abdool Sakoor Essa
Provisional Certificate of Appointment	19 January 2015
First Meeting of Creditors	29 April 2015
Final Appointees	Johannes Frederick Kloppe, Neil David Button & Mahomed Asif Abdool Sakoor Essa
Final Certificate of Appointment	07 May 2015

**GENERAL AND STATUTORY INFORMATION**

**Registrar of Companies**

The Company was duly registered with the Registrar of Companies under their reference number 2006/009276/07.

**Registered Address**

The registered address of the company was at 2<sup>nd</sup> Floor, 4 Pencarrow Crescent, La Lucia Ridge Office Estate, Durban, South Africa, 4019.

**Place of Business**

The principal place of business was at Unit 7, Point Bay, 23 Signal Road, Point, Durban, 4069.

**Directors**

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

- Mr Ian Laverne Donjeany - Identity Number 710103 5046 084
- Mr Lee Spencer Donjeany - Identity Number 720922 5154 087
- Mr Mahomed Hafzal Razak - Identity Number 630102 5250 081
- Mr Richard Kenneth Jones - Date of Birth 06-01-1943

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**Share Capital**

We have not been able to obtain the statutory documentation of the company and cannot comment under this heading.

**Business of the Company**

The business function was engineering contracting and project management.

**Statement of Affairs**

We have not been placed in possession of a Statement of Affairs as required in terms of Section 363 of the Act.

**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:-

<b><u>ASSETS</u></b>			
<b>Unencumbered Assets</b>			
Movable Assets - valued at			10 855.00
Gold Toyota 2,5 D4D D/C -valued at			152 000.00
<b><u>LIABILITIES</u></b>			
<b>Secured Creditors</b>			
<b>Preferent Creditors</b>			
Employees		Unknown	
SARS		Unknown	
<b>Concurrent Creditors</b>			
Estimated at		202 539 951.82	
<b>SUBTOTAL</b>		202 539 951.82	162 855.00
<b>DEFICIT</b>			202 377 096.82
<b>TOTAL</b>		202 539 951.82	202 539 951.82

**NOTES**

1. The above figures are estimates only and subject to adjustment and verification.

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**MOVABLE ASSETS**

The movable assets will all sold by public auction pursuant to the Second Meeting of Creditors.

**SECTION 402(b)**

**Causes of the Company's failure**

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)**

The directors have failed to provide us with:

- the Company's statutory records;
- a statement of affairs as is provided for in terms of the provisions of Section 363 of the Act;  
and
- the Company's books and records.

Should any further contraventions come to our attention an additional report will be submitted to the Master of the High Court in regard to such contraventions.

**SECTION 402(d)**

**Personal Liabilities of Directors or Officers**

At this stage we are unable to comment on 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**

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 Company does not have sufficient free residue funds at its disposal to fund any further enquiry in terms of the provisions of Section 415 or 417 of the Act. We are however of the view and recommend that a further enquiry into the affairs of the Company should be held and creditors are invited to furnish us with instructions/directions in this regard and are invited to indemnify us and proceed in terms of the provision of Section 32(1) of the Insolvency Act should they so wish.

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**SECTION 402(g)**

**Books and Records**

No books and records relating to the affairs of the Company have been handed to us and this contravention will be reported to the Master.

**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. The movable assets will be sold by public auction pursuant to the Second Meeting of Creditors.

**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**

There appears to be a definite danger of contribution to be levied onto creditors who submit claims for proof.

**DATED AT ROODEPOORT ON THIS THE 7<sup>TH</sup> DAY OF JULY 2015.**

  
**JOHANNES FREDERICK KLOPPER**

\_\_\_\_\_  
**NEIL DAVID BUTTON**

\_\_\_\_\_  
**MAHOMED ASIF ABDOOL SAKOOR ESSA**

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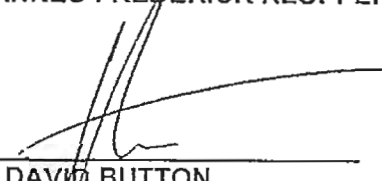
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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS  
 HELD BEFORE THE MASTER OF THE HIGH COURT, DURBAN 22 JULY 2015 AT 10H00**

**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.
- 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.



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- 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.
- 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.



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- 14 The further administration of the affairs of the company be left entirely in the hands and at the discretion of the Liquidator.
- 15 That the sale of the movable assets by Public Auction be and are hereby ratified.

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q.q. CREDITORS

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PRESIDING OFFICER

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DATE