

LS TECHNOLOGY GROUP (EDMS) BPK (IN LIKWIDASIE)

REG. NO. : 1995/009180/07

GEREG. ADRES : 260 BASDEN AVENUE, LYTTTELTON PRETORIA

MEESTER SE VERWYSINGSNOMMER: T5654/01

LIKWIDATEUR SE VERSLAG

INGEDIEN DEUR
MPOYANA LAZARUS LEDWABA &
JOHANNES FREDERICK KLOPPER
LIKWIDATEUR

TSHWANE TRUST CO (EDMS) BPK
PARKSTRAAT 870
ARCADIA
0083

LS TECHNOLOGY GROUP (PTY) LTD (IN LIQUIDATION)

REG NO. : 1995/009180/07

REG. ADDRESS : 260 BASDEN AVENUE, LYTTTELTON PRETORIA

MASTER'S REFERENCE : T5654/01

LIQUIDATOR'S REPORT

LODGED BY
MPOYANA LAZARUS LEDWABA &
JOHANNES FREDERICK KLOPPER
LIQUIDATOR

TSHWANE TRUST CO (EDMS) BPK
870 PARK STREET
ARCADIA
0083

LS TECHNOLOGY GROUP (EDMS) BPK (IN LIKWIDASIE)

REGISTRASIENOMMER: 1995/009180/07

GEREGISTREERDE ADRES: 260 BASDENLAAN, LYTTTELTON, PRETORIA

MEESTERSVERWYSING: T5654/01

LIKWIDATEUR SE VERSLAG OOREENKOMSTIG DIE BEPALINGS VAN ARTIKEL 402 VAN DIE MAATSKAPPYWET, 1973, SOOS GEWYSIG, OM VOORGELê TE WORD AAN 'N ALGEMENE VERGADERING VAN SKULDEISERS EN KONTRIBUANTE WAT GEHOU SAL WORD VOOR DIE MEESTER VAN DIE HOOGGEREGSHOF TE PRETORIA OP DINSDAG 8 JULIE 2003 OM 10:00

INLEIDING

Bogenoemde Maatskappy is op 1 November 2001 in Likwidassie geplaas kragtens 'n CM26 (Spesiale Besluit).

Die Meester van die Hooggeregshof het ons as Mede Voorlopige Likwidateurs aangestel per sy Sertifikaat van Aanstelling en tydens die eerste byeenkoms van skuldeisers gehou voor die Meester van die Hooggeregshof, is geen eise bewys nie.

Die Meester het dan ook die nodige Sertifikaat van Aanstelling Nommer T5654/01, uitgereik.

VERSLAG

Ons doen nou verslag soos van ons vereis word deur Artikel 402 van die Maatskappywet, 1973, soos gewysig:-

ARTIKEL 402(a) - UITGEREIKTE KAPITAAL, BATES & LASTE

Die Maatskappy is geïnkorporeer kragtens Sertifikaat van Inkorporasie Nr 1995/009180/07

Die Direkteure soos op datum van likwidassie was:-

Yensec NSA Equity Trust, G van der Westhuizen Gouws, R E Wilson, The Business Bank, Dompie Vermooten Trust (AF du Toit & AZA Briel) & FC van Staden.

LS TECHNOLOGY GROUP (PTY) LTD (IN LIQUIDATION)

REGISTRATION NUMBER: 1995/009180/07

REGISTERED ADDRESS: 260 BASDEN AVENUE, LYTTTELTON, PRETORIA

MASTER'S REFERENCE: T5654/01

REPORT OF THE LIQUIDATOR IN TERMS OF THE PROVISIONS OF SECTION 402 OF THE COMPANIES ACT, 1973, AS AMENDED, TO BE SUBMITTED TO A GENERAL MEETING OF CREDITORS & CONTRIBUTORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT IN PRETORIA ON TUESDAY 8 JULY 2003 AT 10:00

INTRODUCTION

Abovementioned Company was placed in Liquidation by way of a CM26 (Special Resolution) on 1 November 2001.

The Master of the Supreme Court appointed us as Joint Provisional Liquidators and at the first meeting of creditors held before the Master of the High Court in Pretoria no claims were proved.

The Master of the Supreme Court subsequently issued the Certificate of Appointment No. T5654/01.

REPORT

As required, we now report in terms of the provisions of Section 402 of the Companies Act, 1973, as amended.

SECTION 402(a) - ISSUED CAPITAL, ASSETS & LIABILITIES

The Company was incorporated in terms of Certificate of Incorporation nr. 1995/009180/07.

The Directors as at date of liquidation were:-

Yensec NSA Equity Trust, G van der Westhuizen Gouws, R E Wilson, The Business Bank, Dompie Vermooten Trust (AF du Toit & AZA Briel) & FC van Staden.

STAAT VAN MAATSKAPPE SE SAKE

Tot op datum van hierdie verslag het ek nog nie die nodige staat soos voorgeskryf deur die bepalings van Artikel 363 van die Wet ontvang nie, maar volgens my eie ondersoek blyk die bates en laste op hierdie stadium as volg te wees:-

BATES

A. BESWAARDE BATES

Geen

B. ONBESWAARDE BATES

1. Aandele

40 000.00

KLAARBLYKLIKE TEKORT

3 481 060.06

TOTAAL

R3 521 060.06

LASTE

C. VERSEKERDE SKULDEISERS

1. Nedcor Bank
(Sessie van debiteure)

2 622 509.18

D. PREFERENTE SKULDEISERS

1. SARS

124 471.95

E. KONKURRENTE SKULDEISERS

Sover bekend

774 078.93

TOTAAL

R3 521 060.06

STATEMENT AS TO THE AFFAIRS OF THE COMPANY

As at date of this report I have not as yet received the statement required by the provisions of Section 363 of the Act but according to my own investigations and information supplied, the assets and liabilities of the Company appear to be as follows:-

ASSETS

A. ENCUMBERED ASSETS

None

B. UNENCUMBERED ASSETS

1. Shares

40 000.00

APPARENT SHORTFALL

3 481 060.06

TOTAL

R3 521 060.06

LIABILITIES

C. SECURED CREDITORS

1. Nedcor Bank
(Cession of debtors)

2 622 509.18

D. PREFERENT CREDITORS

1. SARS

124 471.95

E. CONCURRENT CREDITORS

Known thus far

774 078.93

TOTAL

R3 521 060.06

ARTIKEL 402(b) - REDES VIR DIE MISLUKKING VAN 'N MAATSKAPPY

Ons beskik nie oor die nodige inligting om oor hierdie aspek kommentaar te lewer nie.

ARTIKEL 402(c) - VERSLAG KRAGTENS ARTIKEL 400(2)

Ons het geen verslag ooreenkomstig die bepalings van Artikel 400(2) van die Wet aan die Meester voorgelê nie en op hierdie stadium beskik ek nie oor voldoende inligting om te bepaal of dit nodig sal wees om in die toekoms so 'n verslag in te dien nie maar indien tersaaklike inligting tot ons beskikking kom sal die nodige verslag ingedien word.

ARTIKEL 402(d) - AANSPREKLIKHEID VAN DIREKTEURE EN BEAMPTES

Tot op hierdie stadium kon ons geen gronde vind waarop enige direkteure of beampte of voormalige direkteure of beampte persoonlik vir skadevergoeding of skadeloosstelling teen die maatskappy of vir skulde of laste van die maatskappy, soos deur die Wet bepaal, aanspreeklik gehou kan word nie.

ARTIKEL 402(e) - REGSGEDINGE

Ons is nie bewus van enige gedinge deur of teen die Maatskappy wat op datum van aanvang van likwidasie aanhangig was, of wat ingestel was of ingestel kan word nie, behalwe moontlike gedinge ten einde uitstaande skulde in te vorder.

ARTIKEL 402(f) - VERDERE ONDERSOEK

Op hierdie stadium blyk dit nie nodig dat enige verdere ondersoek ingestel hoef te word met betrekking tot enige aangeleentheid in verband met die stigting, oprigting of mislukking van die maatskappy of die dryf van sy besigheid nie maar sal verdere ondersoek ingestel word tensy toekomstige inligting dit regverdig.

ARTIKEL 402(g) - REKENKUNDIGE REKORDS

Ons het tot op hierdie stadium nie volledige rekenkundige rekords ontvang nie en kan nie bepaal in watter opsigte aan die vereistes van Artikel 284 voldoen is aldan nie.

ARTIKEL 402(h) - DIE VORDERINGEN VOORUITSIGTE VAN DIE LIKWIDASIE

Met die inligting tot my beskikking blyk daar op hierdie stadium blyk hier 'n gevaar van 'n kontribusie te wees nie.

SECTION 402 - CAUSES OF THE FAILURE OF THE COMPANY

We do not have the necessary information at my disposal to comment on this aspect.

SECTION 402 - REPORT IN TERMS OF SECTION 400 (2)

We have not submitted any report in terms of Section 400(2) of the Act to the Master of the Supreme Court and at this stage we do not have sufficient information at our disposal to determine whether it will be necessary to lodge such a report in future but should such information be made available to us, the necessary report will be lodged.

SECTION 402(d) - LIABILITY OF DIRECTORS OR OFFICERS

As of yet we could not find any grounds to believe the directors or officers of the Company to be personally liable for damages or compensation to the Company or for any debts or liabilities of the Company, as provided in the Act.

SECTION 402(e) - LEGAL PROCEEDINGS

We are not aware of any legal proceedings by or against the Company which may have been pending at the date of the commencement of winding-up or which may have been or may be instituted except possible actions instituted to collect outstanding book debts.

SECTION 402(f) - FURTHER ENQUIRIES

At this stage it appears that a further enquiry is not desirable in regard to any matter relating to the promotion, formation or failure of the Company or the conduct of its business unless further justifiable information becomes available.

SECTION 402(g) - ACCOUNTING RECORDS

We have not as yet received the full accounting records and therefore cannot at this stage determine whether the provisions of Section 284 have been complied with.

SECTION 402 (h) - PROGRESS AND PROSPECTS OF THE LIQUIDATION

With the information currently at our disposal it appears at this stage that there is no danger of contribution in this matter.

ARTIKEL 402(i) - ANDER AANGELEENTHEDE

Ons versoek dat skuldeisers ons verslag en die aangehegte besluite goedkeur en die verdere administrasie van die boedel in ons hande laat.

GETEKEN TE PRETORIA HIERDIE DAG VAN JULIE 2003

OTHER MATTERS

We request Creditors to approve our report and adopt the annexed resolutions and to leave the further administration of the estate in our hands.

SIGNED AT PRETORIA THIS DAY OF JULY 2003

MPOYANA LAZARUS LEDWABA
MEDE-LIKWIDATEUR / JOINT LIQUIDATOR

J F KLOPPER
MEDE-LIKWIDATEUR / JOINT LIQUIDATOR

TSHWANE TRUST CO (PTY) LTD
POSBUS/P O BOX 2101
PRETORIA
0001

TEL : (012) 342-7700
FAKS : (012) 342-7727

LS TECHNOLOGY GROUP (EDMS) BPK (IN LIKWIDASIE)LS TECHNOLOGY GROUP (PTY) LTD (IN LIQUIDATION)MEESTER SE VERWYSINGSNR. T5654/01MASTER'S REFERENCE: T5654/01VOORGESTELDE BESLUITRESOLUTION

OM TER TAFEL GELê TE WORD OP DIE ALGEMENE VERGADERING VAN SKULDEISERS, KONTRIBUSIEPLIGTIGES & DIREKTEURE WAT BELê IS OM GEHOU TE WORD VOOR DIE MEESTER VAN DIE HOOGGEREGSHOF TE PRETORIA OP DINSDAG 8 JULIE 2003 OM 10:00

TO BE SUBMITTED AT THE GENERAL MEETING OF CREDITORS, CONTRIBUTORS & DIRECTORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT IN PRETORIA ON TUESDAY 8 JULY 2003 AT 10:00

HIERMEE WORD BESLUITIT IS HEREBY RESOLVED

- 1 Dat die verslag van die Likwidateur(s) aanvaar word en dat sy/hulle handelingse soos daarin genoem goedgekeur en bekragtig word;
- 2 Dat die handelingse van die voorlopige likwidateur(s) en likwidateur(s) om regsadvies te bekom en die indiensneming van regspraktisyns soos sy/hulle nodig geag het vir die administrasie van die boedel tot datum, gemagtig en goedgekeur word en dat die koste daaraan verbonde betaal word uit die fondse van die boedel as deel van die administrasiekoste;
- 3 Dat die likwidateur(s) gemagtig word om die dienste van regspraktisyns verder te bekom soos sy/hulle van tyd tot tyd mag benodig in die belang van die boedel en dat die koste betaal te word uit die fondse van die boedel as deel van die administrasiekoste;
- 4 Dat die likwidateur(s) gemagtig word om enige regsgeding aanhangig te maak of te verdedig en/of opsporings- invorderingsagente aan te stel ten einde skulde of bates aan die boedel verskuldig, in te vorder of ten opsigte van enige ander saak rakende die boedel, insluitende die hou van ondersoek of ondervragings kragtens die Insolvensiewet 1936, soos gewysig, soos sy/hulle mag nodig ag en om vir sodanige doel van die dienste van regspraktisyns van sy/hulle keuse gebruik te maak en om hulle rekenings as koste van administrasie te betaal en welke rekeningse nie nodig sal wees om te takseer nie maar 'n fooi goedgekeur deur die likwidateur(s) sal betaalbaar wees.

- 5 Dat die Likwidateur(s) gemagtig word om enige aksies deur of teen die boedel reeds aanhangig gemaak of gemaak staan te word, te skik of 'n kompromis daaroor aan te gaan, op sulke terme en voorwaardes as wat

- 1 That the report of the Liquidator(s) and his/her actions as referred to therein be and are hereby approved, ratified and confirmed.
- 2 That the actions of the provisional Liquidator(s) and Liquidator(s) in engaging the services of attorneys and/or counsel on such matters as he/she found necessary in the administration of the estate to date, are hereby approved, ratified and confirmed and the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 3 That the Liquidator(s) be and is/are hereby authorised to engage whatever further legal assistance he/she may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
- 4 That the Liquidator(s) be and is/are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of enquiries or examinations in terms of the Insolvency Act, 1973, as amended, as he/she may deem fit, and for such purposes to employ the services of attorneys and/or counsel of his/her choice and to pay the costs out of funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the liquidator(s) will be payable.

- 5 That the Liquidator(s) be and is/are hereby authorised to settle or compromise any legal proceedings whether instituted or to be instituted by or against the estate, on such terms and conditions and for such amount as

hy\hulle mag goeddink;

- 6 Dat indien kostes aangegaan word vir die gebruik van 'n bandopneemasjien waar die Staat nie die diens kosteloos verskaf nie, die koste hieraan verbonde en die kostes om afskrifte van die hofrekords te verkry as koste van die boedel beskou word en toegelaat word;
- 7 Dat die Likwidateur(s) gemagtig word om enige roerende of onroerende eiendom van die boedel van watter beskrywing ookal en insluitende uitstaande skulde per publieke veiling, tender of uit die hand te verkoop op sodanige wyse en voorwaardes as wat hy\hulle mag goeddink;
- 8 Dat die Likwidateur(s) gemagtig word om enige verband ten gunste van die boedel te kanselleer;
- 9 Dat die Likwidateur(s) gemagtig word om afstand te doen van enige skuld of deel van 'n skuld wat betaalbaar is aan die boedel en wat volgens sy\hulle oordeel onverhaalbaar is;
- 10 Dat die Likwidateur(s) gemagtig word om van die dienste van afslaers of agente gebruik te maak om die bates van die boedel van die hand te sit en om die verkoopsvoorwaardes en manier van advertering na sy\hulle goeddunke te bepaal;
- 11 Dat die Likwidateur(s) gemagtig word om in sy\hulle diskresie skikkings aan te gaan en eise hetsy gelikwideerd aldan nie teen die boedel, voortspuitend uit 'n waarborg of enige ander oorsaak, as 'n gelikwideerde eis kragtens Artikel 78(3) van die Insolvensiewet, soos gewysig, toe te laat teen 'n bedrag waartoe beide die betrokke krediteur(e) en die Likwidateur(s) ooreenkom, op voorwaarde dat bewys daarvan aangebied is by 'n vergadering van skuldeisers;
- 12 Dat die Likwidateur(s) gemagtig word om oordrag te gee aan kopers van onroerende eiendom wat vanaf die boedel gekoop is op 'n datum voor insolvensie of om toe te stem tot die kansellasië van sodanige verkoop of om toe te stem tot die plaasvervanging van nuwe kopers in terme van bestaande koopkontrakte;

he\they in his\their discretion may deem fit.

- 6 That should costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court records will be deemed part of the administration costs of the estate.
- 7 That the Liquidator(s) be and is\are hereby authorised to sell any movable or immovable property of the estate of whatsoever description and including outstanding debts by public auction, public tender or private treaty in such manner, upon such terms and conditions and for such amounts as he\they may deem fit.
- 8 That the Liquidator(s) be and is\are hereby authorised to consent to the cancellation of any bond passed in favour of the estate.
- 9 That the Liquidator(s) be and is\are hereby authorised to abandon any amount or any part of an amount due to the estate as he\they has\have been unable to recover or dispose of as he\they may deem fit.
- 10 That the Liquidator(s) be and is\are hereby authorised to engage the services of auctioneers or agents to sell the assets of the estate and to determine the conditions of sale and manner of advertising in his\their discretion.
- 11 That the Liquidator(s) be and is\are hereby authorised and empowered in his\their discretion to compromise or admit any claim against the estate, whether liquidated or unliquidated, arising from any guarantee or any other cause whatsoever, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, at such amount as may be agreed upon between the creditor(s) concerned and the Liquidator(s) provided that proof thereof has been tendered at a meeting of creditors.
- 12 That the Liquidator(s) be and is\are hereby authorised to transfer to the purchaser thereof any immovable property sold by the estate prior to its liquidation or to agree to the cancellation of any such sale and to re-sell such property or to agree to the substitution of an new purchaser under any existing Deed of Sale.

- 13 Dat die Likwidateur(s) gemagtig word om in sy hulle diskresie enige bate of bates van die boedel waar geen koper vir sodanige bate(s) gevind kan word nie prys te gee en te verlaat;
- 14 Dat die Likwidateur(s) gemagtig word om huurkontrakte te kanselleer ten opsigte van geboue of enige ander voorwerp;
- 15 Dat die Likwidateur(s) gemagtig word om, indien nodig, lenings aan te gaan vir geld, met of sonder om sekuriteit te bied en dat alle rente betaalbaar op sodanige lenings administrasiekoste teen die boedel sal wees;
- 16 Dat die Likwidateur(s) gemagtig word om van die dienste gebruik te maak van boekhouders, rekenmeester en enige ander persoon wie hy hulle vir die boedel se doel mag benodig en dat die koste daarvan 'n administrasiekoste van die die boedel sal wees;
- 17 Dat die verdere administrasie van die boedel in die hande van die Likwidateur(s) gelaat word.

- 13 That the Liquidator(s) be and is/are hereby authorised to abandon any asset or assets of the estate where no purchaser for the asset(s) can be found.
- 14 That the Liquidator(s) be and is/are hereby authorised to terminate leases in respect of premises or of any other object entered into by the estate.
- 15 That the Liquidator(s) be and is/are hereby authorised to, if necessary, borrow moneys with or without providing security therefor and that the interest payable on such loans shall be paid as costs of administration of the estate.
- 16 That the Liquidator(s) be and is/are hereby authorised to engage the services of bookkeepers, accountants, auditors or any other person for any purpose in and about the affairs of the estate which he/they may require and the costs so incurred to be paid as costs of administration of the estate.
- 17 That the future administration of the estate be left in the hands of and to the discretion of the Liquidator(s).

.....
qq KREDITEURE & KONTRIBUSIEPLIGTES /
CREDITORS & CONTRIBUTORIES

.....
qq DIREKTEURE /
DIRECTORS
.....
VOORSITTENDE BEAMPTTE /
PRESIDING OFFICER