

BALSOEKERS PROPRIETARY LIMITED (IN LIQUIDATION)
("the Company")

MASTER'S REFERENCE NUMBER B20073/2014

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, PARYS, ON 11 MAY 2016 AT 09H00.

Nature of Liquidation	Application to Court High Court of South Africa (Free State Division, Bloemfontein)
Date of Liquidation	08 October 2014
Date of Provisional Order	n/a
Date of Final Order	04 December 2014
Provisional Appointees	JF Klopper, JM Oelofsen, LM Moloto, NM Manugeni
Date of First Meeting	10 June 2015
Final Appointees	JF Klopper, JM Oelofsen, LM Moloto, NM Manugeni

GENERAL AND STATUTORY INFORMATION

Registrar of Companies

The Company was duly registered with the Registrar of Companies under Registration Number 2000/012771/07.

Registered Address

The registered address of the Company was Unit S3, Executive City, Cross and Charmaine Streets, President Ridge, Randburg, 2194.

Directors

It appears from our investigations the following person was a director:-

- Mr Dreyer, Christiaan Lourens - Identity Number 620601 5189 084

Share Capital

The Company had an authorised Share Capital of R1 000,00 divided into 1 000 shares of R1,00 each, of which 100 Ordinary Shares were issued and paid for.

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Auditors

The Auditors of the Company were De Wet Van Schalkwyk Incorporated, Chartered Accountants.

Business of the Company

The nature of business and principal activities of the Company was property investment as principal.

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:-

<u>ASSETS</u>		
<u>Encumbered Assets</u>		
Farm 502, Portion 399, Eiland 13, Vaal de Grace Golf Estate encumbered by way of a Mortgage Bond in favour of RMB Private Bank - Valued at		750 000,00
Erf 1302, Van der Hoffpark, Ext 30, Potchefstroom encumbered by way of a Mortgage Bond in favour of RMB Private Bank - Valued at		8 000 000.00
<u>Unencumbered Assets</u>		
None		0.00
<u>LIABILITIES</u>		
<u>Secured Creditors</u>		
RMB Private Bank	6 766 318.11	
<u>Preferent Creditors</u>		
SARS	285 502.58	
<u>Concurrent Creditors</u>		
Estimated at	23 213 787.06	
SUBTOTAL	30 265 607.75	8 750 000.00
DEFICIT		21 515 607.75
TOTAL	30 265 607.75	30 265 607.75

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NOTES

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

IMMOVABLE ASSETS

The immovable 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

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

SECTION 402(i)

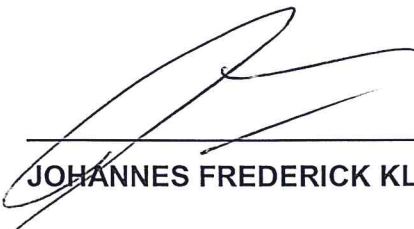
Matters Requiring Further Directions of Creditors and Contributories

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

At this stage there appears to be no danger of contribution to be levied onto creditors who submit claims for proof.

DATED AT ROODEPOORT ON THIS 29th DAY OF APRIL 2016.



JOHANNES FREDERICK KLOPPER

LEBOGANG MICHAEL MOLOTO

JACOBUS MARTHINUS OELOFSEN

NDITSHENI MICHAEL MANUGENI

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**RESOLUTIONS SUBMITTED AND ADOPTED AT THE SECOND MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE PARYS ON 11 MAY 2016.**

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.
- 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 The Joint Liquidators be and are hereby authorised to institute on behalf of The Company any actions or other legal proceedings of civil nature in particular, but not limited to all impeachable transactions as are envisaged in Sections 26,29,30 and 31 of the Insolvency Act ("the Act")

- 16 As the company in liquidation is financially not in a position to institute the actions referred to in resolution 15, it is specifically recorded that Beyond Limits Potchefstroom Properties (Pty) Ltd, an approved creditor shall:
 - 16.1 Institute proceedings in terms of Sections 26,29,30 & 31 of the Act in the name of the liquidators and the company;

 - 16.2 Institute such actions in terms of Section 32(1)(b) read with Section 104(3) of the Insolvency Act;

 - 16.3 Furnish the liquidators and the company in liquidation with the required indemnities against all costs incurred.

- 17 THAT the Liquidators be and are hereby authorised and empowered in their discretion and in consultation with attorneys and counsel employed to attend to the various disputes, to settle any matter referred to in the supplementary report to the benefit of creditors of the company.

- 18 THAT the Liquidators be and are hereby authorised to submit to the determination of arbitrators any dispute concerning the insolvent estate or any claim or demand upon the insolvent estate, when opposite party consents to arbitration.

q.q. CREDITORS

PRESIDING OFFICER