

TASTY PASTRY PIES (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: B24/2021

**REPORT OF THE CO-LIQUIDATORS IN TERMS OF SECTION 402 OF THE COMPANIES
ACT, NUMBER 61 OF 1973, AS AMENDED, TO BE SUBMITTED AT THE SECOND
(GENERAL) MEETING OF CREDITORS AND CONTRIBUTORIES
TO BE HELD BEFORE THE PRESIDING OFFICER, THE MASTER OF THE HIGH COURT,
BLOEMFONTEIN, on WEDNESDAY the 18th of MAY 2022 at 10h00**

INTRODUCTION

The above Company was placed into liquidation on 26th of OCTOBER 2021, by way of Special Resolution. Our Mr. CHAVONNES BADENHORST ST CLAIR COOPER and KISHOR NATHOO RAMA were appointed Provisional Liquidators by the Master of the High Court, BLOEMFONTEIN in terms of Certificate of Appointment Number B24/2021.

The First Meeting of Creditors was held before the Presiding Officer, the Master of the High Court BLOEMFONTEIN on the 23rd of MARCH 2022, no claims were submitted for proof.

At the First Meeting, the Provisional Joint Liquidators were appointed as the Final Liquidators in terms of the Final Certificate of Appointment received on the 05th of APRIL 2022.

SECTION 402 (a) - SHARE CAPITAL, ASSETS AND LIABILITIES

The Company was incorporated under Certificate of Incorporation number 2016/114518/07

The Director of the Company was Mr Cornelis Krogscheepers as at date of Liquidation.

The Company had its registered address at: 5 Maasdorp Street, East End, Bloemfontein

THE LIQUIDATORS WERE FURNISHED WITH THE COMPLETED CM100 FROM THE DIRECTOR.

As at date of liquidation of the Company the assets and liabilities were ACCORDING to the Application Documents.

1. <u>ASSETS:</u> <u>IMMOVABLE ASSETS</u> None	R	0 – 00	
<u>MOVABLE ASSETS</u> 4M Trailer Double Axle (Reg: HDV 328 FS) subject to instalment sale Agreement with Nedbank (as per valuation)	R	18 000 – 00	
2018 JMC CARRYING 2.8 TDI LORRY (Reg: HFX 663 FS) subject to instalment sale Agreement with Nedbank (as per valuation)	R	70 000 – 00	
1.8 NISSAN FORKLIFT Subject to a Landlord Legal Hypothec in terms of a Combined Summons including an automatic Rental interdict with HEG Properties (as per valuation)	R	28 000 – 00	
VARIOUS OFFICE AND PIE MAKING EQUIPMENT Subject to a Landlord Legal Hypothec in terms of a Combined Summons including an automatic Rental interdict with			

HEG Properties (as per valuation)	R 99 480 – 00	
12M THINELINE REFRIGERATED CONTAINER (located in Port Elizabeth) as per valuation	R 55 000 – 00	
3 x 12 THINELINE REGRIGERATED CONTAINERS (located in Bloemfontein) Subject to a Landlord Legal Hypothec in terms of a Combined Summons including an automatic Rental interdict with HEG Properties (as per valuation)	R 180 000 – 00	
<u>CLAIMS IN FAVOUR OF THE ESTATE</u> VARIOUS DEBTORS see note 5		
2. <u>LIABILITIES</u> <u>SECURED</u> NEDBANK (subject to an Instalment Sale Agreement) Trailer		R 5 647 – 42
NEDBANK (subject to an Instalment Sale Agreement) JMC Lorry		R 28 297 – 47
HEG PROPERTIES (PTY) LTD (subject to a Landlord Legal hypothec and Combined Summons including the Rental Interdict)		R 602 286 – 35
<u>PREFERENT</u> EMPLOYEES (outstanding Salary, Leave Pay & Severance)		R unknown
SARS (VAT, PAYE, UIF) (see note 3)		R 4 094 906 – 59
<u>CONCURRENT</u> NEDBANK (LONG TERM LOAN)		R 113 880 – 86
VARIOUS CREDITORS (SUPPLIERS)		R5 144 509 – 10
SUBTOTAL	R 450 480 – 00	R 9 989 527 – 79
SHORTFALL	R 9 539 047 – 79	
TOTAL	R 9 989 527 – 79	R 9 989 527 – 79

NOTES

- Secured creditors are obliged to submit claim documents and it is suggested that this receives your urgent attention, as early receipt thereof expedites the finalising of the estate, if applicable.
- Where applicable, creditors must act in terms of Section 83 of the Insolvency Act No 24 of 1936, as amended, realise their security before the second meeting of creditors and submit their claims timeously with proof of the amount their security realised.
- The liquidators are currently investigating the indebtedness to SARS and other creditors. A further report will be sent to creditors in this regard if deemed necessary.
- AT THIS STAGE IT DOES APPEAR TO BE A DANGER OF A CONTRIBUTION.
- The Liquidators are being assisted to confirm various Loan Accounts which must be collected, once the information has been received from the Auditors, the Liquidators will attempt to collect the outstanding loans/debtors.

6. The Liquidators submission is that an Enquiry must be held to investigate certain Business transactions and the operating of the Business by all parties.

SECTION 402 (b) - CAUSES OF THE FAILURE OF THE COMPANY

The Company was commercially Insolvent, an application for the liquidation of the company was brought by the Director in terms of a Special Resolution, the business was beyond saving and could not meet its monthly payment obligations to Creditors.

SECTION 402 (c) - REPORT IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT, NUMBER 61 OF 1973, AS AMENDED

The Liquidators are not investigating the matter and will report in due course, if deemed necessary.

SECTION 402 (d) - PERSONAL LIABILITIES OF THE DIRECTORS AND/OR FORMER DIRECTORS AND/OR FORMER OFFICERS OF THE COMPANY

The Liquidators are investigating the matter and will report in due course if deemed necessary.

SECTION 402 (e) - LEGAL PROCEEDINGS

The Liquidators are aware of legal proceedings against the Company which may have been pending at the date of the commencement of the winding up or which may have or may be instituted.

SECTION 402 (f) - ENQUIRY INTO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY

Based upon the information available to us at this stage, it appears that an enquiry will be necessary, if a Creditor is willing to fund an Enquiry the Liquidators will assist in any way possible.

SECTION 402 (g) - BOOKS AND RECORDS

Certain books & records were made available to the Liquidators.

SECTION 402 (h) - PROGRESS AND PROSPECTS OF THE WINDING-UP

A Liquidation and Distribution Account will be submitted to the Master of the High Court in due course and based on the assets and known claims there would appear to be a Danger of Contribution being levied.

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

Such directions as may be required from creditors are contained in the draft resolutions numbered 1 to 28 which are submitted for consideration and adoption by creditors at the SECOND (GENERAL) MEETING in conjunction with this report.


Creditors are requested to adopt these resolutions so that the administration of the affairs of the Company in liquidation may be finalised.

SIGNED AT BLOEMFONTEIN on this 29 day of APRIL 2022



CB ST CLAIR COOPER
CO-LIQUIDATOR

SIGNED AT Centurion on this ^{May 10} 03 day of ~~APRIL~~ 2022



KN RAMA
CO-LIQUIDATOR