

**FVS GUARDING (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER : C44/2023**

REPORT by the Liquidator, Graig Henry Philander to be submitted in terms of Section 402 of the Companies Act No.61, of 1973, as amended, at the Statutory Second Meeting of Creditors, Members and Contributories, convened to be held before the Magistrates Court at George on Friday, 17 November 2023 at 09h00.

**ORDERS OF THE COURT AND MEETINGS**

FVS Guarding (Pty) Ltd, (herein after referred to as the "Company"), was placed under Liquidation by Special Resolution registered with The Companies and Intellectual Property Commission on 5 December 2022. Graig Henry Philander was appointed Provisional Liquidator by the Master of the High Court, Cape Town, in terms of his provisional Certificate of Appointment dated 29 August 2023. The final Certificate of Appointment was issued on 5 October 2023.

The Statutory First Meeting of Creditors, was held before the Presiding Officer, Magistrates Court, George on 22 September 2023. Three claims of MFC, A Division of Nedbank Ltd was submitted and proved at the said meeting.

**STATUTORY INFORMATION:**

REGISTRATION NUMBER : 2016/022072/07

REGISTERED ADDRESS: UNIT 12 MILLWOOD BUILDING, CNR YORK AND VICTORIA STREET, GEORGE,  
WESTERN CAPE, 6529

DIRECTOR : HENDRIK STEFANUS COETZEE.

THE DIRECTOR DID FURNISH THE COMPLETED CM100.

**REPORT**

We are now to report more fully in terms of Section 402 of the Companies Act, No.61, of 1973, as amended, as follows:

**SECTION 402(a) – ASSETS AND LIABILITIES**

**ASSETS**

**IMMOVABLE PROPERTY**

NIL

**MOVABLE ASSETS**

TOYOTA ETIOS 1.5 XS (REG: CAW 75701)	R 45 000.00
TOYOTA ETIOS 1.5 XS (REG: CAW 74376)	R 40 000.00
FORD RANGER 2.2TDCi XLS 4X4 P/U D/C	R 160 000.00
TOYOTA ETIOS 1.5 XS	R 40 000.00
2013 VOLKSWAGEN TIGUAN	R 95 000.00
2016 RANGE ROVER EVOQUE (as per valuation)	R 280 000.00
RENAULT DUSTER 1.5 DCI DYNAMIQUE (as per valuation)	R 75 000.00
2020 FORD RANGER 2.0D XLT 4X4	R 400 000.00

(See note 1)

Office Furniture & Equipment (as per valuation)	R 18 000.00
---	-------------

<b>DEBTS DUE TO THE COMPANY</b> (see note 2)	R 418 915.00
---	--------------

<b>TOTAL</b>	<b>R 1 571 915.00</b>
--------------	-----------------------

SHORTFALL

R 7 413 905.94

**LIABILITIES**

**SECURED CREDITORS**

**MFC, A DIVISION OF NEDBANK LTD – INSTALMENT SALE AGREEMENT/S**

TOYOTA ETIOS 1.5 XS	R 128 348.13
TOYOTA ETIOS 1.5 XS	R 131 678.45
FORD RANGER 2.2TDCi XLS 4X4 P/U D/C	R 309 289.00
TOYOTA ETIOS 1.5 XS	R 128 348.18
2013 VOLKSWAGEN TIGUAN	R 126 148.92

**ABSA BANK**

2020 FORD RANGER 2.0D XLT	R 814 742.90
---------------------------	--------------

**STANDARD BANK**

2016 RANGE ROVER EVOQUE	R 440 000.00
RENAULT DUSTER 1.5 DCI DYNAMIQUE	R 150 000.00

**PREFERENT CREDITORS**

<b>EMPLOYEES</b>	R 800 000.00
------------------	--------------

**SARS**

R 360 000.00

**CONCURRENT CREDITORS**

<b>VARIOUS CREDITORS</b>	R 5 597 265.36
--------------------------	----------------

**TOTAL**

**R 8 985 820.94**

**NOTES:**

1. All the vehicles subject to Instalment Sale Agreements with MFC & ABSA BANK were taken back and sold, the Liquidators await the Settlement Statements and proceeds to be paid to the Insolvent Estate, alternatively the Liquidators will calculate Section 89 Costs which will need to be paid to the Insolvent Estate.
2. In terms of the completed CM100 there are various debtors owing, the Liquidator are waiting for the supporting documents to attempt to collect the outstanding monies owing, a report if deemed necessary will be sent to all known Creditors in due course.

**SECTION 402(b) : CAUSES OF THE FAILURE OF THE COMPANY**

The application was made on grounds that the Company being commercially insolvent and its inability to repay Creditors on a regular and monthly basis, due to lack of trading capital.

**SECTION 402(c) : OFFENCES AND CONTRAVENTIONS**

We are not aware of any offences and \ or contraventions.

**SECTION 402(d) : PERSONAL LIABILITIES OF DIRECTORS**

There is no substantial evidence available at this stage, that the Director can be held liable in his personal capacity.

**SECTION 402(e) : LEGAL PROCEEDINGS PENDING OR THREATENED**

The Liquidators are aware of legal proceedings pending in terms of the lodged CM100 by, or threatened against, the company, as at the date of liquidation to obtain payment for their outstanding debts.

**SECTION 402(f) : FURTHER ENQUIRIES**

The Liquidators do not have information that warrants an enquiry to be held in this matter. Should creditors have any grounds to conduct an enquiry they are requested to contact the liquidators.

**SECTION 402(g) : ACCOUNTING RECORDS**

No book and records were made available to us.

**SECTION 402(h) : PROGRESS AND DIVIDEND PROSPECTS**

We confirm that at this stage it appears that a danger of a contribution does exist herein.

**SECTION 402(i) : FURTHER BUSINESS**

Draft Resolutions are submitted with this report and creditors are requested to consider the adoption thereof to enable us to bring the winding up of the estate to a conclusion and strong recommendation is made to consider our report carefully and to adopt the resolutions.

Dated at San Mateo this 13 day of October 2023

  
G. PHILANDER  
Joint Liquidator