
LIQUIDATORS REPORT

SPRINT TELECOMS HOLDINGS (PTY) LTD (IN LIQUIDATION)

REGISTRATION NUMBER: 2013/113244/07

MASTER'S REFERENCE: S26/2022

REPORT OF THE LIQUIDATOR IN TERMS OF SECTION 402 OF THE COMPANIES ACT, NUMBER 61 OF 1973, AS AMENDED TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT PORT ELIZABETH ON 18 OCTOBER 2023 AT 14:00

INTRODUCTION

The abovementioned company (hereinafter referred to as "the company") was liquidated by way of an order of court issued on the 21ST of June 2022.

- At the first meeting of creditors held before the Master of the High Court Port Elizabeth on 30th August 2023, there were no claims proved and the Master subsequently appointed DT Majiedt and Sibusiso Nduna as the Final Liquidators on 5th September 2023.

REPORT OF THE LIQUIDATOR:

In terms of the provisions of section 402 of the Companies Act, we wish to report as follows:

INCOPORATION

The company was duly incorporated in terms of the Companies Act, under registration number 2013/113244/07.

PURPOSE OF BUSINESS

The company operated in the service provider industry supplying telephonic and internet services.

PLACE OF BUSINESS:

UNIT 5
GECKO BUSINESS PARK
9 BUFFELSFONTEIN ROAD
MOUNT PLEASANT
GQEBERHA
6070

REGISTERED ADDRESS:

NO 3A PARK STREET
HEUWELSIG
RUSTENBURG
NORTH WEST
0299

SECTION 402 (a) - ASSETS AND LIABILITIES:

According to information at my disposal, it appears that the financial position of the company is as follows.

ASSETS:

Equipment & Furniture and Fittings	R 15 000.00 Approximately
Debtors (Recoverable)	R 263 209.30
	R 278 209.30

LIABILITIES

Secured Creditors

NONE

Preferent Creditors

NONE - SARS HAS NOT CONFIRMED IF AMOUNTS ARE OWED

EMPLOYEES	UNKNOWN
<i>Notes – Waiting confirmation from Director</i>	

Concurrent Creditors

Concurrent Creditors	R 4 590 616.60 Approximately
	R 4 590 616.60

CARRYING ON OF BUSINESS

No business was carried on after date of liquidation.

SECTION 402 (b) - REASONS FOR FAILURE

The company was liquidated due to the fact that it could not pay its debt as they became due and payable.

SECTION 402(c) - CONFIDENTIAL REPORT:

We do not intend to submit to the Master a confidential report in terms of Section 400(2) of the Companies Act at the close of the interrogation.

SECTION 402(d) - PERSONAL LIABILITY OF DIRECTORS AND OFFICIALS:

We cannot comment at this stage as this must still be investigated.

SECTION 402 (e) - LEGAL PROCEEDINGS:

We have no knowledge of any legal proceedings instituted by or against the company which were pending at the commencement of the winding up or which may have been or may be instituted except for legal proceedings instituted by creditors for the payment of their debts.

SECTION 402(f) - FURTHER ENQUIRY

In our opinion no further enquiry into the affairs of the company is necessary.

SECTION 402(g) - ACCOUNTING RECORDS:

Some books and records have been provided to the Liquidator.

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

The estate bank account currently holds R0.00, no claims have been received yet and creditors at this stage a danger of contribution exists and creditors are urged not to prove a claim.

SECTION 402(i) - PROPOSED RESOLUTIONS:

We request creditors to adopt the attached resolutions and to leave the further administration of the estate to my discretion.



DT MAJEST
JOINT LIQUIDATOR



S NDUNA
JOINT LIQUIDATOR

SPRINT TELECOMS HOLDINGS (PTY) LTD (IN LIQUIDATION)
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RESOLUTIONS SUBMITTED AT THE STATUTORY SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973, AS AMENDED READ TOGETHER WITH THE COMPANIES ACT 71 OF 2008 AS AMENDED, TO BE HELD BEFORE THE PRESIDING OFFICER, **THE MASTER OF THE HIGH COURT PORT ELIZABETH ON WEDNESDAY, 18 OCTOBER 2023 AT 14H00**, IN THE ABOVEMENTIONED MATTER

RESOLVED :

1. That all actions of whatsoever nature heretofore taken by the Liquidator/s and Provisional Liquidator/s and also as set out in the report to which these Resolutions are attached, be and are hereby confirmed, ratified and approved of, specifically but not limited to all actions taken with reference to Section 155 Scheme of Arrangements and all resultant actions therefrom.
2. That the Liquidator/s be and is/are hereby granted the authority and shall be vested with all the powers mentioned in the Companies Act 61 of 1973, as amended read together with the companies act 71 of 2008.
3. That the Liquidator/s be and is/are hereby authorised to engage the services of Attorneys, Accountants and/or Counsel and/or Recording agents, as he/they may deem necessary for the purpose of :
 - 3.1. taking any legal opinion that may be considered necessary in the interest of the estate ;
 - 3.2. instituting or defending on behalf of the Company any action or other legal proceedings of a civil nature, and subject to the provisions of any law relating to criminal procedure, any criminal proceedings ;
 - 3.3. holding Enquiries and examinations in terms of Sections 415, 416, 417 and 418 of the Companies Act number 61 of 1973, as amended, or as read in conjunction with the Insolvency Act number 24 of 1936, as amended, and to appoint Attorneys and Counsel and also Accountants and any other advisers, to act on his/their behalf in regard to such enquiries, at the cost of the Company to assist him/them in regard to such Enquiries and particularly to hold an Enquiry as is envisaged in the report to creditors, to which these Resolutions are attached ;
 - 3.4. to draw any contracts and sign any documents as may be necessary ;
 - 3.5. for any purpose, in doing searches at the Deeds Offices, Registrar of Companies and any other registry, as he/they in his/their sole and absolute discretion may deem necessary, all costs so incurred to be costs in the liquidation.
 - 3.6. for any other purpose whatsoever, as he/they, in his/their sole discretion may deem fit ;
 - 3.7. That the Liquidator/s be duly authorised to agree any tariff and/or scale of rates to be used in determination of any Legal or other Fees, and in his/their sole discretion to

agree the quantum of such fees, which legal Fees shall be on an Attorney and own Client basis.

3.8. All costs incurred to be treated as company expenses.

4. That the Liquidator/s be and is/are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any disposition of property, and to take any steps which he/they in his/their absolute discretion may deem necessary, including the institution of Legal Actions and the employment of attorneys and/or Counsel to have these set aside, and to proceed to the final end or determination of any such legal actions or abandon the same at any time as he/they in his/their sole discretion may deem fit, all costs so incurred to be costs in the Liquidation. The costs referred to herein being subject to the same conditions and/or the same scales as are set out in the final paragraph of Resolution 3 above.
5. That the Liquidator/s be and is/are hereby authorised to collect any outstanding debts due to the Company in Liquidation and for the purpose thereof to sell or compound any of these debts for such sum, and on such terms and conditions, as he/they in his/their sole discretion may deem fit, or to abandon any claims which he/they in his/their sole discretion may deem to be irrecoverable, and to appoint Debt Collectors in his/their sole discretion to assist him/them in the recovery of outstanding debts, and to take all necessary steps on the terms and provisions as he/they in his/their sole discretion as Liquidator/s may deem fit, to ensure the maximum debt collections, or to institute Legal Action and/or employ Attorneys and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such Legal Action instituted or to abandon the same at any time as he/they in his/their sole discretion may deem fit, all costs so incurred to be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scales as are set out in the final paragraph of Resolution 3 above.
6. That the Liquidator/s be and is/are hereby authorised to sequestrate the Estate of any person or liquidate any Company or Close Corporation in order to recover any monies due to the Company where he/they consider/s it necessary and that the costs in relation thereto be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scale as are set out in the final paragraph of Resolution 3 above.
7. That the Liquidator/s be and is/are hereby authorised to engage the services of bookkeepers, accountants and auditors and any other advisers to investigate and write up the books of the Company as may be required, and if necessary, to produce an audited balance sheet 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 as he/they in his/their sole discretion may deem fit, all costs incurred in relation thereto to be costs in the Liquidation. The Liquidator/s, in his/their sole discretion, may agree the costs with the relevant Bookkeepers, Accountants or Auditors and other advisers on behalf of the Company.
8. That the Liquidator/s be and is/are hereby authorised to sell or in any other way dispose of any immovable or movable assets of the company, whether as going concerns, or otherwise, or whether separately or jointly with any other person or corporate entity, and on such terms and conditions as the Liquidator/s in his/their sole discretion may decide on and particularly, in his/their sole discretion, should he/they decide to sell or otherwise dispose of any such asset, jointly with any other person or corporate entity, on the method and quantum of division, of the total consideration, by public auction, tender or private treaty and on such terms and conditions as the liquidator/s in his/their sole discretion may deem fit and any other costs thereof which he/they, in his/their sole discretion cannot pass over, to be costs of liquidation.
9. THAT the Liquidator, in the case of the sale of any immovable property by the estate, and where the Liquidator contracts that he as Seller shall be entitled to nominate the conveyancers to do the conveyancing of the property to the Purchaser, shall be entitled to instruct Attorneys, to effect such registration of transfer on condition that the Purchaser

pays all costs of transfer and that the Seller estate has no liability for such costs of transfer or any part thereof.

10. That the Liquidator/s is/are furthermore authorised in his/their sole discretion to abandon any assets for which he/they can find no purchaser or which is not practical to sell, the costs of which are the costs of liquidation.
11. That in the event of any asset which is the subject of a mortgage bond, pledge or any other form of security not realising sufficient to pay the claim of the secured creditors, plus the pro rata share of the costs of administration in full, that the Liquidator/s be and is/are hereby authorised in his/their discretion to sell such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro rata share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
12. That the said Liquidator/s be and is/are hereby authorised and empowered in his/their sole discretion to compromise or admit any claim against the Company, whether liquidated or unliquidated arising from any guarantee, damages claim 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 by both the creditor concerned and the liquidator/s, and to accept payment of any claims due to the Company by way of delivery or issue of shares and to appoint any Directors to any subsidiary companies, as the Liquidator/s may deem necessary and to sell any subsidiaries on such terms and conditions as he/they in his/their sole discretion, on behalf of the Company deem fit.
13. That the Liquidator/s be and is/are hereby authorised to make application for the destruction of the books and records of the Company six months after the confirmation of the final account.
14. That the actions of the Liquidator/s in employing nightwatchmen / security guards to protect the premises and assets of the Company be and are hereby approved and ratified, all costs relating thereto to be costs in the liquidation.
15. That the actions of the Provisional Liquidator/s and/or Liquidator/s in advertising, calling for tenders for the purchase of the business and/or assets of the Company be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
16. That the actions of the Provisional Liquidator/s and/or Liquidator/s in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation.
17. That the actions of the Provisional Liquidator/s and/or Liquidator/s in continuing the business of the Company and retaining staff be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
18. That the actions of the Provisional Liquidator/s and/or Liquidator/s in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved and ratified and the fees of such personnel to be costs in the liquidation.
19. That the Liquidator/s be and is/are hereby authorised and empowered to continue the business of the Company from the date of liquidation until such time as creditors instruct him/them to the contrary or until such time as the assets are realised and to do all things which he/they in his/their sole discretion may deem necessary for the successful continuation of the business (all costs so incurred to be costs in the liquidation) and without restricting the generalities of their powers he/they is/are hereby specifically authorised :

- 19.1. To discharge and engage employees and to fix their remuneration.
- 19.2. To continue the lease of the Company's premises until such time as it is decided to determine the lease.
- 19.3. To employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company.
- 19.4. To employ persons to prepare an inventory or inventories of all movable assets of the Company.
- 19.5. Generally to do all things which he/they in his/their discretion may deem to be necessary to determine the lease.
20. That the Provisional Liquidator/s and/or Liquidator/s be and is/are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's business, all such losses and damages to be costs in the liquidation.
21. That the Liquidator/s is/are hereby authorised to submit for determination and/or arbitration any dispute concerning the estate or any claim or demand by or upon the estate and that any costs so incurred to be costs of administration and paid for by the estate.
22. That the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee for his / their personal or his / their employee's transportation and accommodation in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee be paid as administration costs additional to the Liquidator / Joint Liquidator and/or Trustee / Joint Trustees remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.
23. That the payment of reasonable expenses incurred by the Liquidator / Joint Liquidator and/or Trustee / Joint Trustee in carrying out any statutory duty or in the performance of his / their duty as Liquidator / Joint Liquidator and/or Trustee / Joint Trustee, be paid as administration costs additional to the Liquidator / Joint Liquidators and / or Trustee / Joint Trustees' remuneration immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include, but are not limited to, the expenses incurred for countryside deeds office searches, credit inform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of Title Deeds, Bond documents, Court Orders and any other documents required, postages, including courier costs, and petties and attendance at the Registrar of Deeds for the noting of Court Orders.
24. That costs incurred by the Provisional Liquidator/s/Liquidator/s in maintaining, conserving and realising any assets of the estate, be and are hereby ratified and confirmed and that such costs be costs of administration and/or costs in terms of Section 89(1) of the Insolvency Act No. 24 of 1936, as amended, if applicable and payable by the estate or the creditors, as the case may be.
25. That the Liquidator/s is/are hereby authorised to take all such other steps and to do such other acts as he/they in his/their sole discretion on behalf of the Company may deem fit, and at the cost of the Company.
26. That the liquidator is hereby authorised to ratify any sale of immovable that took place prior to liquidation of the company if he deems it fit in his sole discretion.

27. That the Report submitted by the Liquidator/s in terms of Section 402 of the Companies Act, be and is hereby approved and adopted.
28. That the further administration of the affairs of the Company be left entirely in the hands and at the discretion of the Liquidator/s.

The Liquidator/s Resolutions for adoption by Creditors were presented and approved of

ADOPTED ON BEHALF OF CREDITORS

DATE

PRESIDING OFFICER