

ENGINE AND GEARBOX EXCHANGE CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : C439/2023

REPORT by the Liquidators Chavonnes Badenhorst St Clair Cooper and Amanda Lindokuhle Vilakazi to be submitted in terms of Section 79, at the General Meeting of Creditors, Members and Contributors, convened to be held before the Magistrates Court at Goodwood on Wednesday, 6 December 2023 at 09h00.

ORDERS OF THE COURT AND MEETINGS

Engine and Gearbox Exchange CC (herein after referred to as the "Company"), was placed in provisional Liquidation by the Western Cape High Court (Cape Town) on 16 May 2023. The final Liquidation Order was granted on the 1st of August 2023. Chavonnes Badenhorst St Clair Cooper and Amanda Lindokuhle Vilakazi were appointed Liquidators by the Master of the High Court, Cape Town, in terms of his Certificate of Appointment dated 12 July 2023.

The First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, Goodwood on Wednesday, 25 October 2023. No claims were proved at the meeting.

STATUTORY INFORMATION:

REGISTRATION NUMBER: 1988/027562/23

REGISTERED ADDRESS AND
PRINCIPAL PLACE OF BUSINESS: 43 Scouts Place, Pinelands, 7405

MEMBERS: LIONEL ANDREW JOHANNES

THE LIQUIDATORS WERE FURNISHED WITH THE COMPLETED CM100.

REPORT

We are now to report more fully in terms of Section 79 of the Close Corporation Act, No.69, of 1984, as amended, as follows:

SECTION 79(a) – ASSETS AND LIABILITIES

ASSETS

Immovable Property

Nil R 0.00

Movable Assets

Sale of Assets Prior to Liquidation R 127 757.08

Shortfall R 568 717.05

TOTAL **R 127 757.08**

LIABILITIES

Secured creditors

NONE R 0.00

Preferent creditors

Employees R 185 568.10

SARS ± R 330.00

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Concurrent creditors
Various Creditors

R 510 576.03

TOTAL

R 696 474.13

COMMENTS ON ASSETS

NOTE: DIVIDEND PROSPECTS: Seems there will be no dividend prospect for Concurrent Creditors

SECTION 79(b): CAUSES OF THE FAILURE OF THE COMPANY

The Company was in the top 300 Empowerment Companies in South Africa in the early 2000's, the Company found itself in financial difficulty during and after the Covid Pandemic and the loss of its major Client being the City of Cape Town.

SECTION 79 (c) – SUPPLEMENTARY REPORT

A confidential report, if necessary, will in due course be submitted to the Master of the High Court in terms of Section 400 (2) of the Companies Act No. 61 of 1973, as amended, as read with Section 66 of the Close Corporation Act

SECTION 79 (d) : PERSONAL LIABILITIES OF MEMBERS / OR OFFICERS

It is not clear whether the member \ officers can be held personally liable in terms of the act.

SECTION 79(e) : LEGAL PROCEEDINGS

We do not have sufficient knowledge to report on any legal proceedings pending by, or threatened against, the company, as at the date of liquidation save for the proceedings taken by creditors to obtain payment for their outstanding debts.

SECTION 79(f) : FURTHER ENQUIRIES

We 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 make contact with the liquidators.

SECTION 79(g) : ACCOUNTING RECORDS

No books and/or records of the Close Corporation as required by Section 56 of the Close Corporation Act No 69 of 1984, as amended, were furnished to us.

SECTION 79(h) : PROGRESS AND DIVIDEND PROSPECTS OF LIQUIDATION

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

Dated at this..... day of


.....
CB ST CLAIR COOPER
Liquidator

Dated at this..... day of

.....
AL VILAKAZI
Liquidator