

ANNEXURE "B" "A"

OXY TRADING 279 (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: B35/2022

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 MAGISTRATE WELKOM, on WEDNESDAY the 19th of OCTOBER 2022 at 10h00

INTRODUCTION

The above Company was placed into liquidation on 30th of MARCH 2022, by way of Special Resolution. Our Mr. CHAVONNES BADENHORST ST CLAIR COOPER and REFILWE TLHABANYANE were appointed Provisional Liquidators by the Master of the High Court, BLOEMFONTEIN in terms of Certificate of Appointment Number B35/2022.

The First Meeting of Creditors was held before the Presiding Officer, the Master of the High Court BLOEMFONTEIN on the 24th of AUGUST 2022, where 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 dated the 05th of SEPTEMBER 2022.

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

The Company was incorporated under Certificate of Incorporation number 2013/191147/07

The Director of the Company was Mr Duncan Lejone Motaung (in his capacity as executor in the Deceased Estate of Mr F Dingani) as at date of Liquidation.

The Company had its registered address at: No. 6 14th Street, Industria, Welkom.

THE LIQUIDATORS WERE FURNISHED WITH THE COMPLETED CM100 FROM THE DIRECTOR (EXECUTOR).

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>		
ERF 9053 WELKOM EXT 24 (better known as 6 14th Street Voerspoed, Welkom) see note 5	R	1 000 000 – 00
<u>MOVABLE ASSETS</u>		
2010 MERCEDES-BENZ ML350 (REG: DYZ 699 FS)		
As per Valuation	R	60 000 – 00
MITSHUBISHI FD25NT GRENDIA FORKLIFT see note 5	R	28 000 – 00
BRICK MACHINE see note 5	R	43 480 – 00
2009 HOMEZ TANDEM DROPSIDE TRAILER (REG: DZS 183 FS AND DZS 189 FS) see note 5	R	90 000 – 00
2008 TOP TRAILER TANDEM SIDE TIPPER TRAILER (REG: FLN 789 FS AND FLN 795 FS) see note 5	R	100 000 – 00

2013 HINO 300 915 LWB (REG: FKY 691 FS) see note 5	R	45 000 – 00	
<u>CLAIMS IN FAVOUR OF THE ESTATE</u>			
VARIOUS DEBTORS collected to date see note 6	R	2 003 474 – 11	
 2. <u>LIABILITIES</u>			
<u>SECURED</u>			
NONE			R 0 – 00
 <u>PREFERENT</u>			
EMPLOYEES (outstanding Salary, Leave Pay & Severance)	R	338 413 – 82	
 SARS (UIF/ SDL & PAYE) (see note 3)	R	56 166 – 24	
 <u>CONCURRENT</u>			
VARIOUS CREDITORS	R	33 975 – 26	
 SUBTOTAL	R	3 369 954 – 11	R 428 555 – 32
SURPLUS	R	0 – 00	R 2 941 398 – 79
TOTAL	R	3 369 954 – 11	R 3 369 954 – 11

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 NO DANGER OF A CONTRIBUTION EXITS, this will only be confirmed once all assets have been sold, debtors collected, claims lodged, and the First Liquidation and Distribution Account has been drafted.
- The Liquidators approached the High Court for extension of Powers in terms of Section 386(4)(h) Of Companies Act, Act 61 of 1973, to sell all assets vesting in the Estate, Order was granted on the 15th of September 2022 under case number 3962/2022.
- There has been an amount already collected in terms of outstanding debtors, prior to Liquidation a Court Order was granted ordering an amount to be paid subsequently a settlement agreement was entered for a less amount prior to Liquidation, the Trustees are busy investigated the matter and will be arranging a 417 & 418 Enquiry.
- The Liquidators are also investigating the whereabouts of further movable assets, a report will be sent in due course if deemed necessary.

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

The Company was commercially Insolvent, a voluntary application by way of Special Resolution was lodged by the Executor for the Deceased Mr. F Dingani, 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 not 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 and lack of assistance by the Executor an enquiry will be necessary.

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.

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 4 day of OCTOBER 2022



CB ST CLAIR COOPER
CO-LIQUIDATOR

SIGNED AT JHB on this 3 day of OCTOBER 2022



R TLHABANYANE
CO-LIQUIDATOR