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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 Contributors, 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
DEBTS DUE TO THE COMPANY (see note 2)	R 418 915.00
TOTAL	R 1 571 915.00

SHORTFALL

R 7 457 642.58

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 614 742.90
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STANDARD BANK

2016 RANGE ROVER EVOQUE	R 477 227.89
RENAULT DUSTER 1.6 DCI DYNAMIQUE	R 156 508.75

PREFERENT CREDITORS**EMPLOYEES**

R 800 000.00

SARS

R 360 000.00

CONCURRENT CREDITORS**VARIOUS CREDITORS**

R 5 597 265.36

TOTAL

R 9 029 557.58

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 be reflected in the First L&D Account 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, the whereabouts of all the books & records have been requested.

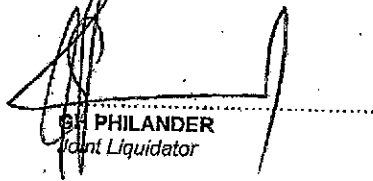
SECTION 402(h) : PROGRESS AND DIVIDEND PROSPECTS

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

SECTION 402(f) : 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 Berme this 30 day of October 2023


G. PHILANDER
Joint Liquidator