

BMI GROUP (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: C266/2024

REPORT by the Liquidator, Sonia Saffy 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 Wynberg on Thursday, 13 March 2025 at 09h00.

ORDERS OF THE COURT AND MEETINGS

BMI Group (Pty) Ltd, (herein after referred to as the "Company"), was Liquidated by way of Special Resolution registered at the Companies and Intellectual Property Commission on 7 April 2022. Sonia Saffy was appointed provisional Liquidator by the Master of the High Court, Cape Town, in terms of his provisional Certificate of Appointment dated 13 May 2024. The final Certificate of Appointment was issued on 10 December 2024.

The Statutory First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, Wynberg 28 November 2024. No claims were submitted at the said meeting.

STATUTORY INFORMATION:

REGISTRATION NUMBER: 2014/135624/07

REGISTERED ADDRESS: UNIT 4, OXFORD COURT, 65 DEAN STREET, CLAREMONT, WESTERN CAPE.

DIRECTOR: DEREK RONALD JACOBS & DAVID IRELAND

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

<u>Immovable Property</u>	Nil
<u>Movable Assets</u>	Nil
Shortfall	<u>R 0.00</u>
TOTAL	<u>R 0.00</u>

LIABILITIES

<u>Secured creditors</u>	Nil
<u>Preferent creditors</u> SARS	Unknown
<u>Concurrent creditors</u>	± <u>R 0.00</u>
TOTAL	<u>R 0.00</u>

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

The Company traded as a blast drilling company in Bloemfontein and had contracts in Lesotho and South Africa. They drilled on the mines and blasted and processed certain minerals. The Company also had investments in subsidiaries. BMI Group was a holding company that owned BMI Drilling, which went into liquidation. The Company could not make payment of their debt and applied for voluntary liquidation.

SECTION 402(c) : OFFENCES AND CONTRAVENTIONS

A report in respect of offences and contraventions will be sent to the Master, if any, in due course.

SECTION 402(d) : PERSONAL LIABILITIES OF DIRECTORS

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

SECTION 402(e) : LEGAL PROCEEDINGS PENDING OR THREATENED

The Liquidator is not aware of legal proceedings pending 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 Liquidator does 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 liquidator.

SECTION 402(g) : ACCOUNTING RECORDS

Limited records were made available to the liquidator.

SECTION 402(h) : PROGRESS AND DIVIDEND PROSPECTS

At this stage a Danger of 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 the Liquidator to bring the winding up of the estate to a conclusion and strong recommendations are made to consider our report carefully and to adopt the resolutions.

Dated at Bloemfontein this 4th day of February 2025.


S. SAFFIN
Joint Liquidator