

SJC PROPERTY INVESTMENTS CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: C229/2025

REPORT by the Liquidators Chavonnes Badenhorst St Clair Cooper, Elzeri Jane van der Merwe and Thomas Christopher van Zyl to be submitted in terms of Section 79, at the General Meeting of Creditors, Members and Contributors, convened to be held before the Master of the High Court, Cape Town on Friday, 5 September 2025 at 09h00.

ORDERS OF THE COURT AND MEETINGS

SJC Property Investments CC (herein after referred to as the "Company"), was placed in provisional Liquidation by the Western Cape High Court, Cape Town on 16 April 2025. The final Liquidation Order was granted on 9 June 2025. Chavonnes Badenhorst St Clair Cooper, Elzeri Jane van der Merwe and Christopher Thomas van Zyl were appointed Liquidators by the Master of the High Court, Cape Town, in terms of his Certificate of Appointment dated 15 May 2025.

The First Meeting of Creditors will be held before the Presiding Officer, Master of the High Court, Cape Town on Friday, 5 September 2025.

STATUTORY INFORMATION:

REGISTRATION NUMBER: 2006/164222/23

REGISTERED ADDRESS AND

PRINCIPAL PLACE OF BUSINESS: Suite 206, 2nd Floor Cape Quarter, 27 Somerset Road, De Waterkant, Cape Town, Western Cape.

MEMBER: MARC MISDORP

THE LIQUIDATORS WERE NOT 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

Erf 427 Unit 1 SS Irwinton Flats Complex Fresnaye Cape Town (subject to a Cover Mortgage Bond with Absa Bank)	R 2 250 000.00
Erf 427 Unit 2 SS Irwinton Flats Complex Fresnaye Cape Town (subject to a Cover Mortgage Bond with Absa Bank)	R 2 250 000.00
Erf 427 Unit 3 SS Irwinton Flats Complex Fresnae Cape Town (subject to a Cover Mortgage Bond with Absa Bank)	R 2 900 000.00
Erf 427 Unit 4 SS Irwinton Flats Complex Fresnae Cape Town (subject to a Cover Mortgage Bond with Absa Bank)	R 2 550 000.00
Erf 427 Unit 5 SS Irwinton Flats Complex Fresnae Cape Town (subject to a Cover Mortgage Bond with Capitec Bank)	R 950 000.00
Erf 427 Unit 6 SS Irwinton Flats Complex Fresnae Cape Town (subject to a Cover Mortgage Bond with Capitec Bank)	R 1 100 000.00
Erf 427 Unit 7 SS Irwinton Flats Complex Fresnae Cape Town (subject to a Cover Mortgage Bond with Absa Bank)	R 5 000 000.00

(See Comments on Assets Below)

<u>Movable Assets</u>	R 0.00
NONE	
Shortfall	R 15 211 615.85
<u>TOTAL</u>	<u>R 17 000 000.00</u>
 <u>LIABILITIES</u>	
<u>Secured creditors</u>	
ABSA BANK LIMITED (Various Mortgage Bonds over 5 Units)	R 25 594 880.55 ,
CAPITEC BANK (Overdraft Facility secured by 2 units)	R 5 755 709.38
 <u>Preferent creditors</u>	
SARS	R 0.00
 <u>Concurrent creditors</u>	
MXT GROUP (Renovations)	R 861 025.92
<u>TOTAL</u>	<u>R 32 211 615.85</u>

COMMENTS ON ASSETS

The Liquidators obtained an out-of-hand offer for 7 units, better known as Irwinton Flats Complex, situated in Fresnaye Cape Town, the Liquidators approached the Court for extension of Powers to accept the offers and sell the units, both Absa Bank and Capitec Bank accepted the offers for the units.

The Urgency for Extension of Powers was the potential Buyer who required the properties to renovate before the influx of visitors to Cape town in November/December. The Order for Extension of Powers was granted by the Court on the 29th of July 2025, and the properties are being transferred.

DIVIDEND PROSPECTS: At this time the only Creditors who will receive a dividend are the Secured Creditors being Absa Bank and Capitec Bank

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

The Former Member incurred large debt with various finance houses, causing the liabilities to far exceed the Asset value of the Close Corporation which made re-payment impossible

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

At this stage the LIQUIDATORS cannot consider any further investigations into the affairs of the Corporation as there are no funds available to fund same, the Liquidators are in favor if any Creditor wanting to proceed with an Enquiry into the affairs of the business and its Member/s, which will need to be funded by the said Creditor.

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 Bloemfontein this 11 day of August 2025

CB ST CLAIR COOPER
Liquidator

Dated at Wynberg this 15th day of August 2025

TC VAN ZYL
Liquidator

Dated at Pretoria this 19th day of August 2025

EJ VAN DER MERWE
Liquidator