

ACROSCENE CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : C644/2022

REPORT by the Liquidators Chavonnes Badenhorst St Clair Cooper and Yusuf Ahmed Sayed Patel to be submitted in terms of Section 79, at the General Meeting of Creditors, Members and Contributories, convened to be held before the Magistrates Court at George on Friday, 3 March 2023 at 09h00.

ORDERS OF THE COURT AND MEETINGS

Acroscene CC (herein after referred to as the "Company"), was placed in provisional Liquidation by the Magistrates Court for the district George on 29 July 2022. Chavonnes Badenhorst St Clair Cooper and Yusuf Ahmed Sayed Patel were appointed Liquidators by the Master of the High Court, Cape Town, in terms of his Certificate of Appointment dated 25 October 2022.

The First Meeting of Creditors was held before the Presiding Officer, Magistrates Court, George on Friday, 9 December 2022. No claims were proved at the meeting.

STATUTORY INFORMATION:

REGISTRATION NUMBER : 2010/070121/23

REGISTERED ADDRESS AND
PRINCIPAL PLACE OF BUSINESS : 36 ALBERT STREET, GEORGE, WESTERN CAPE.

MEMBERS : MORNÉ BARNARD

THE LIQUIDATORS WERE NOT FURNISHED WITH THE COMPLETED CM100 only a Liquidation Questionnaire by the Member.

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
None

R 0.00

Movable Assets
1998 Gypsy Regal Caravan (see notes)

R 40 000.00

Shortfall

R 1 674 269.12

TOTAL

R 1 714 269.12

LIABILITIES

Secured creditors
None

R 0.00

Preferent creditors
SARS

unknown

Concurrent creditors
Graaff-Reinet Garages T/A Karoo Ford (First Applicant)

R 864 269.12

Channel Motors (Pty) Ltd (Second Applicant)

R 80 000.00

Various other Creditors

R 770 000.00

TOTAL

R 1 714 269.12

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NOTES:

The Member indicated the only movable asset vesting in the Insolvent Estate is a 1998 Gypsy Regall Caravan, to date the Member has not furnished the Liquidators with the whereabouts of the assets to attach and uplift.

The Applicant Creditor has indicated that an Enquiry must be held, we await further instruction in this regard.

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

According to the Member the main reason for the collapse of the business was Covid and the National Lock Down together with hard economic times that South Africa has experienced in the last 5 years.

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

The Applicant Creditors have indicated that an Enquiry must be held into the Affairs of the Member and Business, the Liquidators await further instruction.

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

.....
YAS PATEL
Liquidator

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