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**KONSALT (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: B151/2022**

**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 MASTER OF THE HIGH COURT, BLOEMFONTEIN, on WEDNESDAY the 17<sup>th</sup> of MAY 2023 at 10h00**

**INTRODUCTION**

The above Company was placed into liquidation on 26<sup>th</sup> of January 2023, by way of a COURT ORDER. Our Mr. CHAVONNES BADENHORST ST CLAIR COOPER and DOMINIQUE ELIZABETH MALAN were appointed Provisional Liquidators by the Master of the High Court, BLOEMFONTEIN in terms of Certificate of Appointment Number B151/2022, the appointment was made final on the 13<sup>th</sup> of April 2022

The First Meeting of Creditors was held before the Presiding Officer, the Master of the High Court BLOEMFONTEIN on the 12<sup>th</sup> of APRIL 2023 where the claims of COTHROM (PTY) LTD and WESBANK were submitted for proof, the claim of Wesbank was accepted and the claim of Cothrom rejected on the basis that the Affidavit was a copy and not an original, the Liquidators have since received the original claim from Cothrom (Pty) Ltd which will be re-submitted at the Second Meeting to be proved.

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

The Company was incorporated under Certificate of Incorporation number 2018/509347/07.

The Directors of the Company was: Caitlin Lee Schoeman

The Company had its registered address at: 100 Melville Drive, Brandwag, Bloemfontein.

THE LIQUIDATORS WERE NOT FURNISHED WITH THE COMPLETED CM100 FROM THE DIRECTOR prior to the drafting of the Report..

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> None	R	0 – 00	
<u>MOVABLE ASSETS</u> <b>2019 SUZUKI DZIRE 1.2 GL A/T (REG: HSL 441 FS)</b> As per the valuation SEE NOTE 5	R	65 000 – 00	
<u>CLAIMS IN FAVOUR OF THE ESTATE</u> None	R	0 – 00	
2. <u>LIABILITIES</u> <u>SECURED</u> <b>WESBANK (in terms of an Instalment Sale Agreement)</b>			R 179 481 – 15
<u>PREFERENT</u> <b>SARS (see note 3)</b>			R 70 069 – 00
<u>CONCURRENT</u> <b>COTHROM (PTY) LTD (Applicant Creditor)</b>			R 2 295 217 – 60

GM

<b>SP PACKAGING</b>		R 596 727 – 40
SUBTOTAL	R 65 000 – 00	R 2 544 767 – 75
SHORTFALL	R 2 479 767 – 75	R
<b>TOTAL</b>	<b>R 2 544 767 – 75</b>	<b>R 2 544 767 – 75</b>

## **NOTES**

1. 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.
2. 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.
3. 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.
4. AT THIS STAGE IT DOES APPEAR TO BE A DANGER OF A CONTRIBUTION.
5. The Liquidators obtained an out of hand offer for the 2019 SUZUKI DZIRE 1.2 GL A/T (REG: HSL 441 FS), the offer was sent to WESBANK, the Secured Creditor accepted the offer and the Liquidators approached the Master for extension of powers to sell the asset which consent was granted on the 13<sup>th</sup> of April 2023.

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

An application for the liquidation of the company was brought by a Major Creditor in respect of monies owing, the business could not meet its monthly payment obligations to Creditors, thus the Liquidation application.

## **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 have been advised by the applicant Creditor that the Director/s will be investigated, a report will be furnished in due course if deemed necessary.

## **SECTION 402 (e) - LEGAL PROCEEDINGS**

The Liquidators are aware of further legal proceedings against the Company, who have been informed of the Liquidation.

## **SECTION 402 (f) - ENQUIRY INTO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY**

Based upon the information available to us at this stage, it appears an enquiry will be necessary, the Applicant Creditor Messrs. Cothrom (Pty) Ltd have approached the Liquidators to proceed with an Enquiry, the Liquidators are in favour and will assist the Creditor where possible.

## **SECTION 402 (g) - BOOKS AND RECORDS**

At this stage no 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 and based on the assets and known claims there would appear to be a Danger of Contribution being levied.

## **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 **2** day of MAY 2023

  
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**CB ST CLAIR COOPER**  
**CO-LIQUIDATOR**

SIGNED AT Pretoria on this 1<sup>st</sup> day of MAY 2023

  
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**DE MALAN**  
**CO-LIQUIDATOR**