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**THE GOODLEAF COMPANY (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C463/2025**

REPORT by the Liquidators Mervin Dowries and Ratha Stockhoff 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 Master of the High Court at Cape Town on Tuesday, 24 February 2026 at 09h00.

**ORDERS OF THE COURT AND MEETINGS**

The Goodleaf Company (Pty) Ltd, (herein after referred to as the "Company"), was placed in Liquidation by the Western Cape High Court (Cape Town) on 5 June 2025. Mervin Dowries and Ratha Stockhoff were appointed Provisional Liquidators by the Master of the High Court, Cape Town, in terms of his provisional Certificate of Appointment dated 7 August 2025. The final Certificate of Appointment was issued on 11 December 2025.

The Statutory First Meeting of Creditors was held before the Presiding Officer, Master of the High Court, Cape Town on Tuesday, 9 December 2025. No claims were proved at the said meeting.

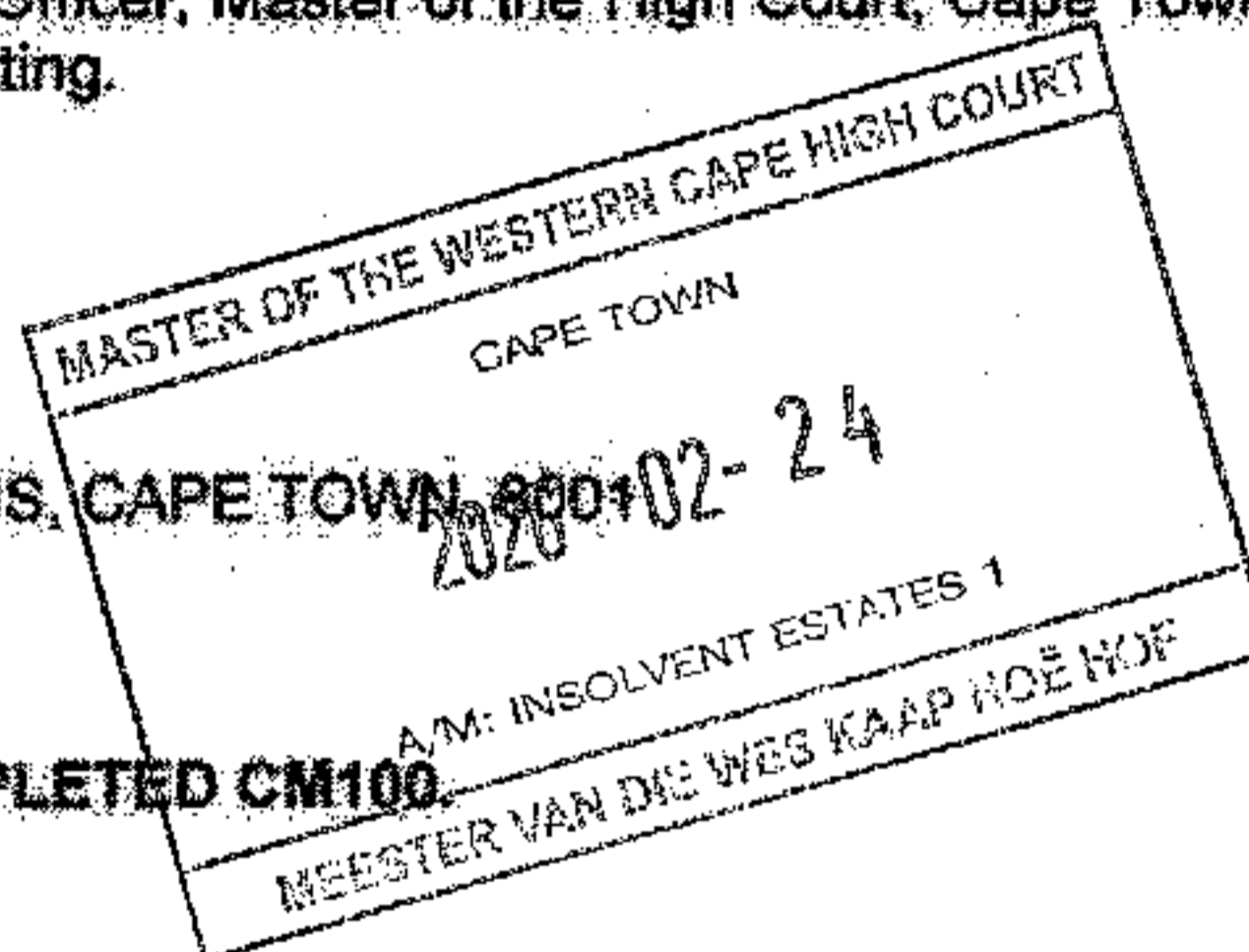
**STATUTORY INFORMATION:**

REGISTRATION NUMBER: 2018/464291/07

REGISTERED ADDRESS: 14 KLOOF STREET, GARDENS, CAPE TOWN

DIRECTOR: WARREN SCHEWITZ

THE DIRECTOR DID FURNISH THE LIQUIDATORS WITH 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

None Nil

Movable Assets

None Nil

Debts owing to the Company (see notes) R 29 983 135.00

**TOTAL R 29 983 135.00**

SHORTFALL R 61 329 509.04

**LIABILITIES**

Secured creditors

GOODLEAF WELLNESS INC (First Applicant) R 74 117 382.00

Preferent creditors

SARS R 450 491.09

Concurrent creditors

Various Creditors R 16 744 770.95

**TOTAL R 91 312 644.04**

**NOTES:**

- The Former Director Mr Warren Schewitz reflected the amount as irrecoverable in the completed CM100, to date the Liquidators have not received any documentation in this regard.

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

The Company was incorporated in 2018 for the purpose of participating in the legal cannabis market in South Africa, the Business was centered on the cultivation, processing, production and distribution of high quality, legal cannabis product. The cannabis market in South Africa unfortunately evolved and an explosion of cannabis shops and distribution stores opened throughout South Africa.

The Regulatory environment also played a major role which did not develop as quickly as initially anticipated, consumer behavior together with the COVID-19 pandemic also had a major effect, due to the ever-changing markets, the Company obtained investors, the Company's sales also did not yield the expected returns and ultimately the liabilities far exceeded the assets and placed the Company in financial difficulty.

**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 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 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 records were made available to us

**SECTION 402(h) : PROGRESS AND DIVIDEND PROSPECTS**

We confirm at this stage there is A Danger of Contribution that exists.

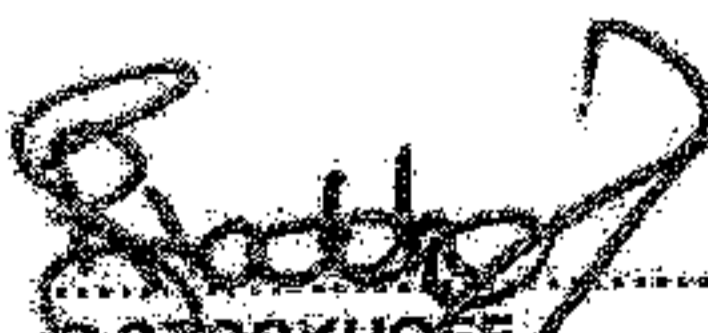
**SECTION 402(i) : FURTHER BUSINESS**

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 a strong recommendation is made to consider our report carefully and to adopt the resolutions.

Dated at Crodon's Bay this 09<sup>th</sup> day of February 2026

  
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**M DOWRIES**  
Joint Liquidator

Dated at PRETORIA this 12TH day of FEBRUARY 2026

  
.....  
**P STOCKHOFF**  
Joint Liquidator