

**T-GAZZI CONSTRUCTION & PROJECTS CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: B37/2025**

6/3/25

2026 -03- 16

REPORT by the Liquidator Cindy-Lee Denysssen 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, Welkom on Wednesday, 11 March 2026 at 10h00.

**ORDERS OF THE COURT AND MEETINGS**

T-Gazzi Construction & Projects CC (herein after referred to as the "Company"), was placed in Liquidation by way of Court Order on the 21<sup>st</sup> of August 2025. Cindy-Lee Denysssen was appointed Liquidator by the Master of the High Court Bloemfontein, in terms of his Certificate of Appointment dated 23 January 2026.

The First Meeting of Creditors will be held before the Presiding Officer, Magistrates Court, Welkom just prior to the Second Meeting of Creditors.

**STATUTORY INFORMATION:**

REGISTRATION NUMBER: 2010/004835/23

REGISTERED ADDRESS: 5497 Mamotseo Street, Thabong, Welkom

MEMBER: LEBOGANG ELTON PULE

**THE LIQUIDATORS WERE 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 1700 WELKOM (better known as 374 State Way, Welkom)**

As per the valuation

R 1 785 000.00

Movable Assets

**2019 WERNER 12500L COMBI UNIT built onto a 2019 HINO 500 2836**

As per the valuation

R 700 000.00

**OUTSTANDING DEBTOR (MATJHABENG LOCAL MUNICIPALITY)**

See note 1

R 28 000 000.00

Surplus

R 9 226 699.15

**TOTAL**

**R 30 485 000.00**

**LIABILITIES**

Secured creditors

**SB GUARANTEE COMPANY (RF) PTY (LTD) (Mortgage Bond)**

R 2 863 807.57

Preferent creditors

**EMPLOYEES (Outstanding Leave and Severance Pay)**

R 188 036.87

**SARS** see note 2

R 13 092 222.26

Concurrent creditors

**STANDARD BANK (Applicant)**

R 5 114 234.15

**OTHER CREDITORS** see note 2

R unknown

**TOTAL**

**R 21 258 300.85**

**COMMENTS ON ASSETS**

**NOTES:**

1. The Liquidator has been informed by the Attorney for the member, that there is ongoing litigation against the Matjhabeng Local Municipality for amounts owing in respect of services rendered, the Liquidators will be consulting with their Attorney to proceed with an Enquiry to attempt and collect the outstanding amount, the Liquidators also await all the supporting documents to the said claim against the Municipality, at the time of drafting the report no documentation had been received.
2. At the time of drafting the Liquidator's Report the Member has failed to provide the complete CM100 so the Liquidator is unaware of any other Creditors, an investigation into the business affairs and locating further Creditors will continue.

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

The Company was liquidated by way of a COURT ORDER, the Company failed to keep up with its monthly obligations to various Creditors including re-payments to both Applicants for large amounts of money, the Company was also placed in a difficult situation with the large debtor outstanding and non-payment.

**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, this would only be determined by holding an Enquiry.

**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 LIQUIDATOR is considering further investigations into the affairs of the Corporation as there is a substantial amount owing to the Company by a Debtor, the Liquidator is also in favor if any Creditor who wants to proceed with an Enquiry into the affairs of the business and its Member/s, which will need to be financed 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 at this stage a danger of contribution does not exist.

Dated at Bellville ..... this 20 ..... day of February 2026 .....



.....  
**CINDY-LEE DENYSSEN**  
Liquidator