

**PROP PLUS 35 (PTY) LTD  
(IN LIQUIDATION)**

**MASTER'S REFERENCE NO. C798/2019**

**PRELIMINARY REPORT**

**INTRODUCTION**

The liquidation application against Prop Plus 35 (Pty) Ltd "Prop Plus 35" was instituted in the High Court of South Africa, Cape Town by Prop Plus 7 (Pty) Ltd under case number 18625/19. Prop Plus 35 was placed in provisional liquidation on 31 October 2019. Jochen Eckhoff and Mogamed F Barden were appointed provisional Liquidators by the Master of the High Court, on 26 November 2019.

The provisional order of liquidation was made final on 29 November 2019 and the Master of the High Court, Cape Town shall now convene a first meeting of creditors and members. The creditors will have an opportunity to prove their claims at the first or second meeting of creditors. The claim form and instructions on how to prove the claim will be made available on the website in due course.

**ESTIMATED ASSETS AND LIABILITIES OF COMPANY**

<b>1. <u>ASSETS:</u></b>		
1.1 Cash recovered	R 972,984.95	
• <b><u>TOTAL ASSETS:</u></b>	<b>R 972,984.95</b>	
<b>2. <u>LIABILITIES</u></b>		
2.1 <u>CONCURRENT CREDITORS</u>		
2.1.1 Prop Plus 7 (Pty) Ltd		R 61,769.00
2.1.2 JJ Roomans		R 1,112,323.00
• <b><u>TOTAL LIABILITIES</u></b>		<b>R 1,174,092.00</b>
• <b><u>TOTAL SHORTFALL</u></b>	<b>-R 201,107.05</b>	

**Notes:** The calculation above does not include interest on claims or costs as defined in section 89 and 97 of the Insolvency Act No 24 of 1936. Furthermore, the financial information was obtained from internal company records and must still be investigated and verified by the liquidators.

The liquidators will fully report at the second meeting of creditors and contributories as defined in section 402 of the Companies Act 61 of 1973.

At this early stage in the liquidation, it does not appear that a danger of contribution exists.

**CAUSES OF THE COMPANY'S FAILURE**

At this early stage of our investigation it appears that the company was formed solely for the purpose of purchasing and owning various immovable properties in the Western Cape. However, it seems that the properties were subsequently sold off as investors sought to shift investment abroad and as such the last property was sold in 2015. Since the company ceased trading it was

merely incurring costs and was placed into liquidation by its sister company, Prop Plus 7 (Pty) Ltd by virtue of a loan owing.


### **BOOKS AND RECORDS**

It appears that the company kept books and records.

### **PROGRESS**

The provisional liquidators will secure the assets of the company until the appointment of the final liquidators, unless we are of the opinion that exceptional circumstances exist to sell the assets before the first meeting of creditors and members, in which case we will apply to the Master of the High Court or the High Court for the extension of our powers.

**SIGNED AT CAPE TOWN ON 20 MARCH 2020.**

A handwritten signature in black ink, appearing to read 'E. Scherff', written over a horizontal line.

**JOINT PROVISIONAL LIQUIDATORS**