

DUTCH MANOR (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NO.: C287/2021

PRELIMINARY REPORT

INTRODUCTION

The liquidation application against Dutch Manor (Pty) Ltd "Dutch Manor" was instituted in the High Court of South Africa, Western Cape Division, Cape Town, by Yanic Klue under case number 6378/2021. Dutch Manor was placed in provisional liquidation on 30 April 2021. Jochen Eckhoff, J.Z.H Muller and Monique N. Damon were appointed provisional liquidators by the Master of the High Court, Cape Town, on 14 May 2021.

The Master of the High Court should convene a first meeting of creditors and members in light of the provisional order of liquidation being made final on 28 May 2021. The creditors will have an opportunity to prove their claims at either the first or second meeting of creditors and members. The claim form and instructions on how to prove the claim is available on the website.

ESTIMATED ASSETS AND LIABILITIES OF COMPANY

| | | |
|---|------------------------|------------------------|
| 1. <u>ASSETS:</u> | | |
| 1.1 Immovable property | R 8,300,000.00 | |
| 1.2 Movable property | R 954,600.00 | |
| • <u>TOTAL ASSETS:</u> | R 9,254,600.00 | |
| 2. <u>LIABILITIES</u> | | |
| 2.1 <u>SECURED CREDITORS</u> | | |
| 2.1.1 Port Meadow (Pty) Ltd [Mortgage bond] | | R 7,049,151.00 |
| 2.2 <u>PREFERENT CREDITORS</u> | | |
| 2.2.1 Employees | | R 55,900.00 |
| 2.2.2 South African Revenue Service | | R 16,607.88 |
| 2.3 <u>CONCURRENT CREDITORS</u> | | |
| 2.3.1 Various | | R 11,441,100.07 |
| • <u>TOTAL LIABILITIES</u> | | R 18,562,758.95 |
| • <u>TOTAL SHORTFALL</u> | -R 9,308,158.95 | |

Notes: The calculation above does not include interest on claims or costs as defined in section 89 and 97 of the Insolvency Act 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 the investigation, it appears that the company was placed into liquidation due to multiple reasons, including an irresolvable dispute with a shareholder and a general downturn in the tourism industry brought on by the COVID-19 pandemic.


BOOKS AND RECORDS

At this early stage of the investigation, the provisional liquidators are unable to comment on the veracity of the company's book- and recordkeeping.

PROGRESS

The provisional liquidators secured the assets of the company and pending the appointment of the final liquidators at the first meeting of creditors and members, the provisional liquidators have successfully applied to the Master of the High Court to extend their powers to sell the assets in accordance with Section 386 (2A and 2B) of the Companies Act 61 of 1973.

SIGNED AT CAPE TOWN ON 12 OCTOBER 2021.



JOINT PROVISIONAL LIQUIDATORS