

PIERRENEILL PROPERTIES (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NO.: C270/2022

REPORT SUBMITTED AT THE STATUTORY SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES, IN TERMS OF SECTION 402 OF THE COMPANIES ACT 61 OF 1973, AS AMENDED READ TOGETHER WITH THE COMPANIES ACT 71 OF 2008 AS AMENDED, TO BE HELD BEFORE THE PRESIDING OFFICER AT THE MAGISTRATE'S COURT, VREDENBURG ON 14 SEPTEMBER 2022 AT 09H00.

INTRODUCTION

The liquidation application against Pierreneill Properties (Pty) Ltd ("Pierreneill") was instituted by ABSA Bank Limited in the High Court, Western Cape Division, Cape Town, under case number 1622/2022 on 24 March 2022. Pierreneill was placed in provisional liquidation on 24 March 2022. Jochen Eckhoff and Mandla Professor Madlala were appointed provisional liquidators by the Master of the High Court on 20 May 2022. The provisional order of liquidation was made final on 8 June 2022.

The first meeting of creditors and members was held before the Presiding Officer at the Magistrate's Court, Vredenburg on 3 August 2022 at 09h00. One (1) claim was proven at the said meeting, with Jochen Eckhoff and Mandla Professor Madlala being appointed final liquidators.

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

The company was incorporated under Certificate of Incorporation number 2017/344724/07. The sole director of the company, being Pierre Martin Lombard, was deceased as at the date of Provisional Liquidation.

The company had its registered address at 79 Main Road, Saldanha, West Coast, Western Cape. The liquidators are still investigating the shareholding of the company.

ESTIMATED ASSETS AND LIABILITIES OF COMPANY

1. <u>ASSETS:</u>		
1.1 Immovable property	R 1,800,000.00	
1.2 Rental collected	R 33,650.87	
1.3 Cash found in the estate	R 78,683.96	
• <u>TOTAL ASSETS:</u>	R 1,912,334.83	
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		
2.1.1 ABSA Bank Limited		R 1,320,291.72
2.2 <u>PREFERENT CREDITORS</u>		
None		R 0.00
2.3 <u>CONCURRENT CREDITORS</u>		
None		R 0.00
• <u>TOTAL LIABILITIES</u>		R 1,320,291.72
• <u>TOTAL SURPLUS</u>	R 592,043.11	

NOTES

- The calculation above does not include interest and costs as defined in Section 89 and 97 of the Insolvency Act 24 of 1936.
- The information compiled herein is based on limited information in the possession of the liquidators as the sole director of the above company is deceased.
- If any creditor has information which they believe will assist the liquidators with their duties, they are hereby requested to send that information to us as soon as possible.
- It appears that there is a danger of contribution.

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

The company fell into arrears on its bond account following the death of the sole director. The secured creditor in turn applied for the liquidation.

SECTION 402 (c) - REPORT IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT 61 OF 1973, AS AMENDED

The liquidators will submit a report in terms section 400 (2) to the Master of the High Court.

SECTION 402 (d) - PERSONAL LIABILITIES OF THE DIRECTORS AND/OR FORMER DIRECTORS AND/OR FORMER OFFICERS OF THE COMPANY

At this stage, there are no reasons to believe that the directors and/or former directors should/can be held personally liable for actions taken by the company.

SECTION 402 (e) - LEGAL PROCEEDINGS

There are no legal proceedings pending against the company.

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

In our opinion, an enquiry should not be held into the promotion, formation and failure of the company.

SECTION 402 (g) - BOOKS AND RECORDS

It appears that the company did not keep proper books and records.

SECTION 402 (h) - PROGRESS AND PROSPECTS OF THE WINDING-UP

The liquidators will sell and recover the assets of the company, in accordance with the creditors and members' directions, after the second meeting of creditors and members. When all the assets of the company have been liquidated, we will proceed with the distribution of the company's assets to creditors.

SECTION 402 (i) - MATTERS REQUIRING THE FURTHER DIRECTIONS OF THE CREDITORS

Such directions as may be required from creditors and members are contained in the draft resolutions numbered 1 to 27 which are submitted for consideration and adoption by creditors and members at the second meeting of creditors, contributories and members in conjunction with this report.

Creditors and members are requested to adopt these resolutions so that the administration of the affairs of the company in liquidation may be finalised.

SIGNED AT CAPE TOWN ON 7 SEPTEMBER 2022


JOINT LIQUIDATORS