

KARON PLASTICS (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NO.: C569/2022

REPORT SUBMITTED AT THE STATUTORY SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 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 MASTER'S OFFICE, CAPE TOWN ON 9 DECEMBER 2022 AT 09H00.

INTRODUCTION

The liquidation application against Karon Plastics (Pty) Ltd "Karon Plastics" was instituted by Nola Karon in the High Court, Western Cape Division, Cape Town, under case number 5875/2022 on 5 August 2022. Karon Plastics was placed in provisional liquidation on 5 August 2022. Jochen Eckhoff and Glaudine Judith Lombard were appointed provisional liquidators by the Master of the High Court on 21 September 2022. The provisional order of liquidation was made final on 3 October 2022.

The first meeting of creditors and members was held before the Presiding Officer at the Master's Office, Cape Town on 11 November 2022 at 09h00. No claims were proven at the said meeting.

At the meeting, Jochen Eckhoff and Glaudine Judith Lombard were appointed final liquidators.

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

The Company was incorporated under Certificate of Incorporation number 1996/006619/07. The Director of the Company was Nola Jayne Karon as at the date of Provisional Liquidation.

The Company had its registered address at corner of 22nd and 4th street, Montague Gardens, Western Cape, 7441.

ESTIMATED ASSETS AND LIABILITIES OF COMPANY

1. <u>ASSETS:</u>		
1.1 Movable property	R 96,480.00	
1.2 Debtors (under investigation)	R 340,000.00	
1.3 Cash found in the estate	R 184,125.92	
<u>TOTAL ASSETS:</u>	R 620,605.92	
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		
None		
2.2 <u>PREFERENT CREDITORS</u>		
None		

2.3 <u>CONCURRENT CREDITORS</u>		
2.3.1 Various		R 1,529,000.00
3. <u>TOTAL LIABILITIES</u>		
• <u>TOTAL SHORTFALL</u>		-R 908,394.08

NOTES

- The calculation above does not include interest and costs as defined in section 89 and 97 of the Insolvency Act No 24 of 1936.
- The information compiled herein is based on limited information in the possession of the liquidators as the Directors of the above company refused and/or neglected and/or failed to assist the liquidators in the execution of their duties.
- If any creditor has information which they believe will assist the liquidators with their duties, they must please send that information to us as soon as possible.
- It does not appear that there is a danger of contribution.

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

The company was unable to turn a profit and pay its debts as and when it became due as a result of a decline in its turnover, which left the director with no alternative but to apply for the liquidation of the company.

SECTION 402 (c) - REPORT IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT NUMBER 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

In light of the fact that the director failed and/or neglected and/or refused to send the company books and records, we can only assume that the director did not comply with the financial obligations of the company.

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

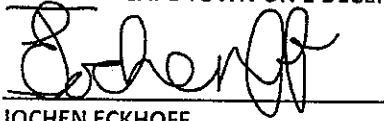
proceed with the distribution of the company's assets to creditors.

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

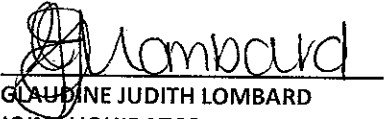
Such directions as may be required from creditors and members are contained in the draft resolutions numbered 1 to 27 which are submitted for consideration and adoption by creditors and members at the second meeting of creditors, contributories and members in conjunction with this report.

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 1 DECEMBER 2022



JOCHEN ECKHOFF
JOINT LIQUIDATOR



CLAUDINE JUDITH LOMBARD
JOINT LIQUIDATOR