

STRATEGIC INVESTMENT GROUP AFRICA ASSET FINANCE (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NO.: T2131/23

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 MAGISTRATE'S COURT, RANDFONTEIN ON 8 MAY 2024 AT 09H00.

INTRODUCTION

The liquidation application against Strategic Investment Group Africa Asset Finance (Pty) Ltd "SIGA/the company" was instituted by Zaheer Cassim NO in the High Court, Western Cape, under case number 2022/024273 on 14 September 2022. SIGA was placed in provisional liquidation on 17 November 2023. Jochen Eckhoff and Kalianjee S Jivan were appointed provisional liquidators by the Master of the High Court on 4 December 2023. The provisional order of liquidation was made final on 16 November 2023.

The first meeting of creditors and members were held before the Presiding Officer at the Magistrate's Court, Randfontein on 14 February 2024 at 09h00. Two (2) claims were proven at the said meeting with Jochen Eckhoff and Kalianjee S Jivan being appointed as final liquidators.

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

The Company was incorporated under certificate of incorporation number 2020/004014/07. The director of the company was Patuxolo Nodada as at the date of Provisional Liquidation. The Company had its registered address at 10 Foden Street, Aureus Randfontein, Gauteng.

As far as the liquidators can establish, 60 percent of the company's shares are owned by The Nodada Family Trust. The liquidators are still in the process of investigating the exact shareholding of the company, to date we have not been able to trace the share certificates and register.

ESTIMATED ASSETS AND LIABILITIES OF COMPANY

1. <u>ASSETS:</u>		
1.1 Movable property (24 buses)	R 11,000,000.00	
1.2 Debtors (under investigation)	R 0	
1.3 Claims (under investigation)	R 0	
• <u>TOTAL ASSETS:</u>	R11,000,000.00	
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		R 0
2.2 <u>PREFERENT CREDITORS</u>		R 0
2.3 <u>CONCURRENT CREDITORS</u>		R 48,166,959.20
• <u>TOTAL LIABILITIES</u>		R 48,166,959.20

• TOTAL SHORTFALL	-R 37,166,959.20	
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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.
- The liquidators are currently investigating certain “lease agreements” of which the company was the Lessor. The liquidators are of the opinion that the “lease agreements” are in fact installment sale agreements which, if that is the case, will substantially change the asset value in the company. When the necessary resolutions have been adopted, we will instruct an attorney to furnish us with a legal opinion on the agreements and proceed accordingly.
- The liquidators are aware of two vehicles which are owned by SIGA but are not in our possession. We are in the process of tracing the vehicles.
- The liquidators have identified various payments in the company’s bank accounts which need to be investigated and potentially set aside as dispositions without value. When the necessary resolutions have been adopted, we will instruct a forensic auditor to assist us with a detailed investigation of the company’s bank accounts and its transactions before liquidation.

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

In light of the fact that the director refused and/or neglected and/or failed to communicate with the liquidators it is impossible for us to establish, at this point, the root cause of the company’s failure but from our investigation it appears the company was hopelessly insolvent and unable to pay its debts, in particular related company loans.

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, we believe the directors and/or former directors should 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 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 has not handed over any books or records to the liquidators we cannot comment on

whether the company kept 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 and our investigation into the affairs of the company is complete, 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 30 APRIL 2024



JOINT LIQUIDATOR