

**ZENNABELLE CC
(IN LIQUIDATION)
MASTER'S REF: C792/2023**

Liquidators Report in terms of section 79 of the Close Corporations Act No 69 of 1984, to be submitted at the second (general) meeting of creditors & members to be held before the Master of the High Court, Cape Town, on the 5th March 2024 at 09h00

INTRODUCTION

Registered name : Zennabelle CC
Registration number : 2009/064357/23
Registered office : 2nd Floor, Hills Building, Buchanan Square, 160 Sir Lowry Road, Woodstock
Members interest : Debbie Braun o.b.o Zennabelle Trust
Nature of business : Investment in property
Provisional Liquidation : 6 November 2023 (Western Cape High Court)
Final Liquidation : 1 December 2023 (Western Cape High Court)
First meeting of Creditors : 20 February 2024 (no claims proved)

SECTION 79(a) - ASSETS AND LIABILITIES

Assets:

Immovable Property

1. Section 40, Hill House, 43 Somerset Road, Green Point R 2,350,000-00
- subject to a mortgage bond ifo Desmond Barry Turner
2. Section 3, Kenworth Place, 7 Baviaanskloof Road, Hout Bay R 3,300,000-00
- subject to a mortgage bond ifo Standard Bank of SA Ltd

Notes :

The properties have been appraised at their "forced sale values" and it is anticipated that significantly higher prices will be achieved at public auction. In respect of both properties there are amounts outstanding to the municipal authority for arrear rates and taxes as well as to the managing agents for arrear levies the quantum of which is still being verified.

Liabilities:

Secured Creditors

Barry Desmond Turner
- mortgage bond over Section 40, Hill House

Unknown at this stage

Standard Bank of SA Ltd
- mortgage bond over Section 3, Kenworth Place

R5,900,000-00

Preferent Creditors

unknown at this stage

Concurrent Creditors

unknown at this stage

SECTION 79(b) - CAUSES OF THE CORPORATION'S FAILURE

The Liquidators are not in receipt of any detailed information under this heading, however it would appear that the CC was not generating sufficient income to service the mortgage bond on the Kenworth Place property which precipitated the application by the bondholder for its winding-up.

SECTION 79(c) - CONTRAVENTIONS AND OFFENCES

The Liquidators are not in receipt of any information under this heading.

SECTION 79(d) - LIABILITY OF MEMBERS

The Liquidators are not in receipt of any information which would indicate liability under this heading.

SECTION 79(e) - LEGAL PROCEEDINGS

The Liquidators are not aware of any pending legal proceedings by or against the CC.

SECTION 79(f) - FURTHER ENQUIRY

It is not intended to conduct a formal enquiry unless upon specific request.

SECTION 79(g) - BOOKS AND RECORDS

The Liquidators have not been provided with the comprehensive books and records.



SECTION 79(h) - PROGRESS AND PROSPECTS OF THE LIQUIDATION

At this stage the Liquidators are unable to determine whether there is any danger of a contribution being levied as this shall be contingent upon the prices achieved on the sale of the properties. It is suggested that only the secured creditors submit claims for proof at this stage. Should it become apparent that a concurrent dividend is payable then unsecured creditors shall be notified accordingly and afforded an opportunity to submit their claims for proof.

SECTION 79 (i) - FURTHER BUSINESS

No further business.

SIGNED at CAPE TOWN this 23rd day of FEBRUARY 2024

ANDRE CHARL VAN HEERDEN
JOINT LIQUIDATOR

SIGNED at CAPE TOWN this 23rd day of FEBRUARY 2024



JOCHEN ECKHOFF
JOINT LIQUIDATOR

SIGNED at

this 23rd day of FEBRUARY 2024

IRENE SUSAN PONNEN
JOINT LIQUIDATOR

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RESOLUTIONS TABLED FOR ADOPTION AT SECOND (GENERAL) MEETING OF CREDITORS & MEMBERS HELD BEFORE THE MASTER CAPE TOWN ON 5 MARCH 2024

RESOLVED:

1. THAT the actions of the Joint Liquidators to date are approved, confirmed and ratified.
2. THAT the Report of the Joint Liquidators is approved and adopted.
3. THAT the Joint Liquidators are authorised to obtain legal opinion or to institute or defend any legal proceedings, with any legal costs to be costs in the winding-up.
4. THAT the Joint Liquidators are authorised to dispose of the assets by public auction and/or public tender and/or private treaty and/or to ratify such sale as they in their sole discretion deem fit.
5. THAT the Joint Liquidators are authorised to compromise or admit any claim against the corporation once proof has been tendered at a meeting of creditors.
7. THAT the Joint Liquidators are authorised to pursue the collection of the outstanding accounts, and for this purpose to engage whatever agents they require as a cost of administration or to abandon such accounts should recovery not be economically viable in their sole and absolute discretion.
8. THAT the Joint Liquidators reasonable meeting costs and travel expenses be paid as an administration expense in the estate.
9. THAT the Joint Liquidators are authorised to apply for the destruction of the books and records of the corporation six (6) months after confirmation of the final account.
10. THAT the Joint Liquidators are authorised to employ auditors bookkeepers agents the members or former employees of the CC to investigate and/or write up the books of account and/or to complete any statutory or employee returns and/or for any other such purpose in their discretion.
11. THAT the Joint Liquidators are authorised to hold an enquiry into the formation and affairs of the estate and/or any matter relating hereto, should they deem it to be in the best interest of creditors and to employ attorneys and/or Counsel and/or recording agents to assist in the said enquiry, and to summons any person who they should deem necessary to be present at the enquiry, all costs so incurred to be costs of administration.
12. THAT the Joint Liquidators are authorised and empowered in their discretion to terminate any lease held in the name of the corporation in respect of any immovable or movable property.
13. THAT the reasonable costs of the registration of the special resolution for the winding up of the corporation be paid as an administration cost in the estate.
14. THAT the Joint Liquidators are authorised to employ agents to attend meetings of creditors as proxy on behalf of creditors or the member(s) and/or the Joint Liquidators and/or to draft liquidation and distribution accounts, all costs so incurred to be costs of administration.
15. THAT the further conduct of the liquidation be left in the hands of the Joint Liquidators.

ADOPTED ON BEHALF OF CREDITORS

ADOPTED ON BEHALF OF MEMBER(S)

DATE

PRESIDING OFFICER