

NOTULE VAN VERRIGTINGE • MINUTES OF PROCEEDINGS

IN THE MATTER OF:

ZENNABELLE CC

No: C792/2023

*(under sequestration/in liquidation).

A. Vergadering Meeting	Eerste First	Tweede Second X	Algemene General	Spesiale Special
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In terms of the Insolvency Act 1936, Act 24 of 1936, Companies Act 1973, Act 61 of 1973, Close Corporations Act 1984, Act 69 of 1984

Presiding Officer M. Caroline

Date 05 MARCH 2024 Time: 09h00

Place MASTER, CAPE TOWN

Pursuant to a Notice in Government Gazette No 50139 of 16 FEBRUARY 2024

B. Doel (Merk) Purpose (Mark)	Bewyse van Eise Proof of Claims X	Verkieping van Trustee/Likwidateur/Geregtelike Bestuurder Election of Trustee/Liquidator/Judicial Manager
	Bespreking van Verslag Discussion of Report X	Opdragte deur Krediteure Directions by Creditors X
	Ondervraging van getuies Interrogation of Witnesses	

C. Verskynings/Appearances :

*Voorlopige kurator/likwidateur/geregtelike bestuurder :
*Provisional trustee/liquidator/judicial manager :

..... ~~A. Van Zyl obo Likwidateur~~ (Signature)

*Insolvent/Direkteure/Lede / *Insolvent/Directors/Members :

N. Barten obo member D. Braun Adres/Address
..... Adres/Address
..... Adres/Address
..... Adres/Address

Beamptes/Officers :

..... Adres/Address
..... Adres/Address
..... Adres/Address
..... Adres/Address

Skuldeisers Persoonlik / Claimants Personally :

..... Adres/Address
..... Adres/Address
..... Adres/Address
..... Adres/Address

By Volmag / By Proxy :

A. Van Zyl obo credt Adres/Address
..... Adres/Address
..... Adres/Address
..... Adres/Address

D. Verrigtinge/Proceedings:

1. Eise Nommers/Claim Numbers : Claims no 1
.....
.....
volgens aanhangsel A bewys
according to annexure proved

Eise Nommers/Claim Numbers : Claim no - 2
.....
.....
volgens aanhangsel B afgewys
according to annexure not allowed

2. "Verkiesing van Kurator/Likwidateur/Geregtelike Bestuurder :
*Election of Trustee/Liquidator/Judicial Manager

Genomineerde
Nominee

Voorgestel deur skuldeisers genommer
Proposed by creditors numbered

.....
.....
.....
.....

3. "Verslag deur Kurator/Likwidateur/Geregtelike Bestuurder -
* Report by Trustee/Liquidator/Judicial Manager -

Aanhangsel C labelled
Annexure

4. Voorgestelde besluite :
Proposed Resolutions :

Aanhangsel D adopted by creditor 1 and member.
Annexure

4.1 Stemming ter aanvaarding : Skuldeisers genommer :
Voting for Acceptance : Creditors numbered :

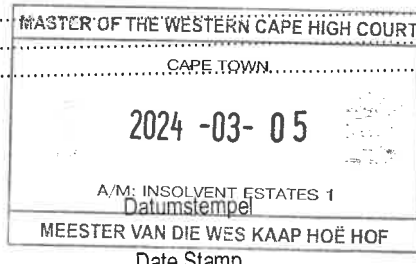
4.2 Voorgestelde Wysigings:
Proposed Amendments :
Aanhangsel
Annexure
Stemming ter aanvaarding : Skuldeisers genommer :
Voting for Acceptance : Creditors numbered :

5. Ondervraging/Interrogation :

.....
.....
.....

Meeting *closed/adjourned to
Gesertifiseer korrek op/Certified correct on

[Signature]
.....
Voorsittende Beampte / Presiding Officer



AANHANGSEL / ANNEXUREA.....

E. VORDERINGS VIR BEWYS AANGEBIED / CLAIMS SUBMITTED FOR PROOF

Eis Nr Claim No	Naam van Skuldeiser Name of Creditor	Besonderhede van Vordering Particulars of Debt	Bedrag Amount
1.	THE STANDARD BANK OF SA LTD	HOME LOAN	R5,871,970-37
2.	BARRY DESMOND TURNER (Kgj)	MONIES LENT & ADVANCED	R3,318,365-90

AANHANGSEL / ANNEXURE^B.....

F. VORDERINGS AFGEWYS/CLAIMS NOT ALLOWED

Eis Nr Claim No	Naam van Skuldeiser Name of Creditor	Rede vir Afwysing Reason for Rejection
2.	Barry Desmond Turner	not substantiated, proof 100 scrubby not attained

Mr. N. Barton also trustee in Zennabelle Trust.
 Mr. N. Barton handed in Cnr 100 statement of
 affairs at meeting and advised copy thereof has
 been provided to Liquidators.


 Voorsittende Beampste / Presiding Officer

G. Voortsetting van verrigtinge :
 Continuation of Proceedings :

MASTER OF THE WESTERN CAPE HIGH COURT
 CAPE TOWN
 2024 -03- 05
 A/M: INSOLVENT ESTATES 1
 MEESTER VAN DIE WES KAAP HOË HOF


 Voorsittende Beampste / Presiding Officer

Datumstempel
 Date Stamp

(C)

**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
- subject to a mortgage bond ifo Desmond Barry Turner | R 2,350,000-00 |
| 2. Section 3, Kenworth Place, 7 Baviaanskloof Road, Hout Bay
- subject to a mortgage bond ifo Standard Bank of SA Ltd | R 3,300,000-00 |

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.

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 1.

CAPE TOWN
2024 -03- 05
A.M. INSOLVENT ESTATES 1
DATE 2024-03-05 S KAAP HOË HOF

ADOPTED ON BEHALF OF MEMBER(S)

PRESIDING OFFICER

15

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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.
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ADOPTED ON BEHALF OF CREDITORS 1.

CAPE TOWN
2024 -03- 05
A.M. INSOLVENT ESTATES 1
DATE: _____ S KAAP HOË HOF

ADOPTED ON BEHALF OF MEMBER(S)

PRESIDING OFFICER

CLAIM BY THE BANK IN INSOLVENCIES/LIQUIDATIONS

Claim Number _____

AFFIDAVIT for the proof of any claim other than a claim on Promissory Note or other Bill of Exchange (Section 44(4))

IN THE MATTER OF: **ZENNABELLE CC**

NAME IN FULL OF CREDITOR:
THE STANDARD BANK OF SOUTH AFRICA LIMITED. (hereinafter referred to as the said Creditor)

ADDRESS IN FULL: **2nd Floor, SBSA Centre, Heerengracht Street, Cape Town, 8000.**
POSTAL ADDRESS: **P.O. Box 40, Cape Town, 8001**

I, **ANDRION GOUWS** declare TOTAL AMOUNT CLAIM: **R5 871 970.37**

1. That I am a **MANAGER - BUSINESS SUPPORT AND RECOVERIES: THE STANDARD BANK OF SOUTH AFRICA LIMITED**
(hereinafter referred to as the said Creditor)

2. That I have personal knowledge of the facts hereinafter stated.

3. That **ZENNABELLE CC** (herein referred to as the said Company).

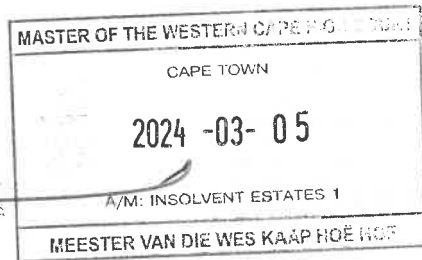
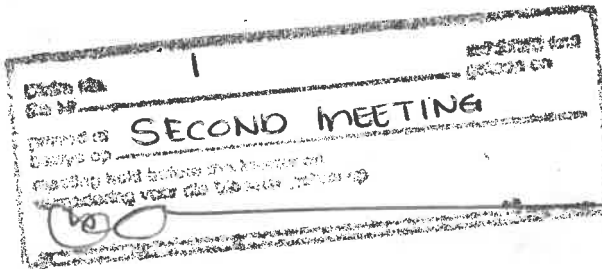
which insolvent has been sequestered was at the date of sequestration and still is indebted to the said Creditor in the sum of

R5 871 970,37

in words **(Five Million Eight Hundred and Seventy One Thousand Nine Hundred and Seventy Rand and Thirty Seven Cents)**

For **Home Loans** 531037010

4. The said debt arose in the manner and at the time set forth in this affidavit and in the certificate(s) of balance and copies of Bank statements hereunto annexed.



FOR and ON BEHALF OF:
The Standard Bank of South Africa Limited
(Registration Number: 1962/00738/06)

**Manager: Business Support and Recoveries
Personal and Business Banking Credit**

AFFIDAVIT FOR PROOF OF A CLAIM OTHER THAN ONE BASED ON A PROMISSORY NOTE OR OTHER BILL OF EXCHANGE

In the matter of: ZENNABELLE CC (IN LIQUIDATION) ("the debtor")

I, the undersigned,

BARRY DESMOND TURNER

[INSERT THE FULL NAMES OF THE DEPONENT] do hereby make oath and say that:

1. I depose to this Affidavit in my capacity as + self of the creditor (duly authorised by power of attorney, a copy of which I annex marked "A"), being fully cognizant of the claim, in that I have full knowledge of the facts set out hereinafter from the books and records pertaining to the claim under my control.

2. The name of the CREDITOR to whom the claim hereinafter set forth relates, in full :

NAME : BARRY DESMOND TURNER Acc No. / Ref No. LA BDT

3. Physical address: 4 Ravine Rd, Bantry Bay, Cape Town

Postal address: P.O. Box 630, Sea Point, 8060

Cell no : 082 299 2551 Email : BAZATAR@GMAIL.COM

4. The total amount of the claim is the sum of R 3 318 365.90 (in figures) The debtor whose estate has been sequestrated / placed in liquidation * was at the date of sequestration / liquidation * and still is indebted to the creditor in the sum of :

three million three hundred AND eighteen thousand three hundred AND sixty five, 90/100 (amount in words)

in respect of LOAN (cause of debt)

6. The said debt arose in the manner and at the same time set forth in the account hereunto annexed, marked "B" No person besides the debtor is liable (other than as surety) for the said debt or any part thereof. 8. That the creditor has not, nor has any other person to my knowledge on my/its behalf received any security for the said debt of any part thereof, save and except :

(a) Type of security Mortgage Bond (b) Amount of security 2 500 000 / 1 980 000

(c) When such security was issued : 18 JUNE 2021 (d) By whom such security was issued : ZENNABELLE trust & CC.

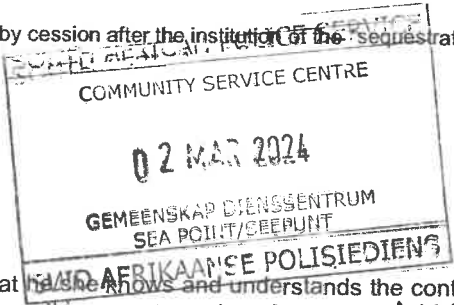
(e) On the terms and conditions which appear from a true copy of such security, annexed hereto marked "C"

9. I value the said security at the sum of R 3 million +

We do / do not rely solely on the proceeds of our security for the satisfaction of our claim.

10. That insofar as may be necessary, as more fully appears from the account annexed hereto marked "B", the requirements of S44(6) of the Insolvency Act No.24 of 1936 (as amended) have been complied with ++

11. The claim was / was not acquired by cession after the institution of the sequestration / liquidation proceedings. A true copy of such cession is annexed hereto, Marked "D"



Signature of Deponent

DEPONENT / DECLARANT

The Deponent having acknowledged that he/she knows and understands the contents of this affidavit which was sworn to and signed at Sea Point SAOS on this 02 day of MARCH 2024 in accordance with the requirements of Regulations R1258 dated 12 July 1972, as amended. by Regulation No 1648 dated 19 August 1977, as further amended by Regulation No.1428 dated 11 July 1980

Signature of Commissioner of Oaths

COMMISSIONER OF OATHS

+ The Insolvency Act provides for two alternatives as regards attestation. Where the Deponent is not the creditor, he must be duly authorised by a power of attorney in proper form, which must be filed herewith. This affidavit must otherwise be depose to by a person with full knowledge of the facts : that is to say, not necessarily personal knowledge of each transaction on which the claim is based but who is fully informed by virtue of the books and records under his control. ++ Ad Paragraph 10;S 44(6) of Act 24 of 1936 provides : " A claim against an insolvent's estate for payment of the purchase price of goods sold and delivered to the insolvent on an open account shall not be admitted to proof unless a statement is submitted in support of such claim showing the monthly total and a brief description of the purchases and payments for the full period of trading or for the period of twelve months immediately before the date of sequestration, whichever is the lesser".