



Wilbecar Likwidateurs CC / BK t/a h/a

Bureau Trust (Gauteng)

INSOLVENCY PRACTITIONERS / INSOLVENSIE PRAKTISYNS

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Estates Manager: Corné Mienie: Dip. Aipsa (UP)*
Assisted by: Bea Groenewald: B.Tech (HRM) (Pta): Dip. Aipsa (UP)* B.Compt [Unisa]

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* MEMBER OF "South African Restructuring and Insolvency Practitioners Association"

BBBEE Certificate: 418/02/2012
Bureau Trust is a level 4 (100%)
BBBEE contributor

Ons verw: Wilanda Prinsloo
Our ref:
U verw: **To all known creditors**
Your ref:

Datum: 2 September 2019
Date:

OMSENDSKRYWE AAN ALLE BEKENDE SKULDEISERS CIRCULAR TO ALL KNOWN CREDITORS

Menere

Dear Sirs

QSG CONSULT INTERNATIONAL
(EDMS) BPK (IN LIKWIDASIE)
MEESTERSVERWYS : T1221/2018

QSG CONSULT INTERNATIONAL
(PTY) LTD (IN LIQUIDATION)
MASTER'S REF : T1221/2018

Kennis geskied hiermee dat die Algemene Vergadering van Skuldeisers gehou sal word voor die Landdros, te Benoni op Woensdag, 11 September 2019 om 10H00

Notice is hereby given that the Second/General Meeting of Creditors will be held before the Magistrate, Benoni on Wednesday the 11 September 2019 at 10h00.

Aangeheg die volgende:

Attached the following:

1. Aanhangsel "A" : Afskrif van die Likwidateur se verslag.
2. Aanhangsel "B" : Afskrif van Voorgestelde Besluite.

1. Annexure "A" : Copy of the Liquidator's report.
2. Annexure "B" : Copy of Proposed Resolutions.

Die uwe / Yours faithfully

WILANDA PRINSLOO
NMS: MEDE- LIKWIDATEURS
FOR: JOINT - LIQUIDATORS



BureauTrust [Gauteng]

INSOLVENCY PRACTITIONERS / INSOLVENSIE PRAKTISYNS

Reg No: 2007 210175 23

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QSG CONSULT INTERNATIONAL (PTY) LTD (IN LIQUIDATION)

REG NO: 2017/162875/07

REGISTERED ADDRESS: 54 PATTEN ROAD, BENONI, GAUTENG

MASTERS REF.: T1221/2018

LIQUIDATORS REPORT

LODGED BY:

**ELIZABETH WILANDA PRINSLOO
MAHIER MOHAMED TAYOB
JOINT LIQUIDATORS**

**C/O: BUREAU TRUST (GAUTENG)
PO BOX 2232
PRETORIA
0001**

QSG CONSULT INTERNATIONAL (PTY) LTD (IN LIQUIDATION)

REGISTRATION NUMBER: 2017/162875/07
REGISTERED ADDRESS: 54 PATTEN ROAD, BENONI, GAUTENG
MASTER'S REFERENCE: T1221/2018

REPORT OF THE LIQUIDATOR IN TERMS OF THE PROVISIONS OF SECTION 402 OF THE COMPANIES ACT, 1973, AS AMENDED, TO BE SUBMITTED TO A GENERAL MEETING OF CREDITORS & CONTRIBUTORS TO BE HELD BEFORE THE MAGISTRATE AT BENONI ON WEDNESDAY, THE 11TH OF SEPTEMBER 2019 AT 10H00

INTRODUCTION

Abovementioned Company was placed in Liquidation by way of a Court Order on 5 September 2018. The return date was set for the 28th of January 2019 and from there the court date was postponed to the 14th of May 2019 on which date the Liquidation order was granted finally.

The Master of the North Gauteng High Court appointed MM Tayob as Provisional Liquidators and at the first meeting of creditors held on Wednesday, the 24th of July 2019 before the Magistrate, Benoni, the Master appointed Elizabeth Wilanda Prinsloo and Mahier Mohamed Tayob as Joint Liquidators.

The Master has issued the Certificate of Appointment No. T1221/2018 dated the 31st of July 2019.

REPORT

As required, we now report in terms of the provisions of Section 402 of the Companies Act, 1973, as amended.

SECTION 402(a) - ISSUED CAPITAL, ASSETS & LIABILITIES

As of date hereof, we have no knowledge about the issued share capital or the Shareholders.

The Director as at date of liquidation was:- Johannes Adriaan Smit

STATEMENT AS TO THE AFFAIRS OF THE COMPANY

As at date of this report we have not as yet received the statement required by the provisions of Section 363 of the Act. Presently an enquiry in terms of Section 417 and Section 418 are being conducted by the Joint Liquidators and if further information becomes available a supplementary report may be issued.

ASSETS**A. ENCUMBERED IMMOVABLE ASSETS**

None thus far 0.00

B. ENCUMBERED MOVABLE ASSETS

None thus far 0.00

C. UNENCUMBERED MOVABLE ASSETS

The Standard Bank of SA Ltd – Current acc	16,400,000-00
The Standard Bank of SA Ltd – Investment Acc	30,000,000-00

Presently there is a Preservation Order by the Reserve Bank in respect of these amounts and we await the Courts decision as to whether these funds form part of QSG Consult International (Pty) Ltd (In Liquidation).

LIABILITIES

D. SECURED CREDITORS

None thus far 0-00

E. PREFERENT CREDITORS

SARS – unknown thus far 0-00

F. CONCURRENT CREDITORS

It appears that in the Group the total liabilities are **R91,000,000-00** in respect of monies invested by investors. However at this stage it appears that the investors have no claim against this company, but that their claims are against the Dubai Company. It furthermore appears that there might be loan accounts from subsidiary companies, but at this stage, until the finalisation of the Section 417 enquiry, we do not have proper information and if necessary, a further report will be forwarded to creditors.

SECTION 402 - CAUSES OF THE FAILURE OF THE COMPANY

We do not have the necessary information at our disposal to comment on this aspect. We await the report of Judge E Bertelsman the Commissioner of the Section 417 enquiry as duly appointed by the Master of the North Gauteng High Court, Pretoria.

An application was brought by Eduard De Lange Attorneys for the liquidation of the abovementioned company due to outstanding legal costs and fees.

The possibility and from information obtained in the 417 enquiry it appears that this company was insolvent as from the inauguration thereof due to the fact that no dealings were done save and except the payment of investment monies.

The Joint Liquidations however will endeavour to provide and proceed with regular reports to known creditors on a regular basis via mailing list e-mails as well as the webpage of Investrust. (www.investrust.co.za)

SECTION 402 - REPORT IN TERMS OF SECTION 400 (2)

We have not submitted any report in terms of Section 400(2) of the Act to the Master and at this stage we do not have sufficient information at our disposal to determine whether it will be necessary to lodge such a report in future but should such information be made available to us, the necessary report will be lodged.

SECTION 402(d) - LIABILITY OF DIRECTORS OR OFFICERS

We await the report of Judge E Bertelsman, the Commissioner of the 417 enquiry which was appointed by the Master of the North Gauteng High Court Pretoria, and if necessary a further report will be lodged in respect of the liability of the Directors and/or officers of the Company.

SECTION 402(e) - LEGAL PROCEEDINGS

We are not aware of any legal proceedings by or against the Company which may have been pending at the date of the commencement of winding-up or which may have been or may be instituted except possible actions instituted to collect outstanding book debts.

SECTION 402(f) - FURTHER ENQUIRIES

At this stage the Joint Liquidators in conjunction with Attorneys, Jaco Roestoff of Roestoff Attorneys and Eddie De Lange of Eduard De Lange Attorneys are in finalizing enquiry in terms of Section 417 and 418 of the Companies Act. A resolution will be passed at today's meeting in order that the Joint Liquidators may pay their costs as cost of administration in terms of the extension of powers as granted by the Master of the North Gauteng High Court, Pretoria and Powers of the Commissioner, appointed by the Master of the High Court.

At present the Joint Liquidators are bringing an application against Rialis Consultants (Pty) Ltd as it appears that Rialis is a debtor of this company in the amount of approximately R53,000,000-00. It furthermore appears that Rialis is a Creditor, over and above the fact that it is a debtor against this company of approximately R60,000,000-00. In terms of Section 46 of the Insolvency Act 24 of 1936, set-off may not be applied, as set-off may only be applied between solvent companies and it is clear that both this company and Rialis are totally insolvent as from the inception thereof.

SECTION 402(g) - ACCOUNTING RECORDS

We have not as yet received the full accounting records and therefore cannot at this stage determine whether the provisions of Section 284 have been complied with.

SECTION 402 (h) - PROGRESS AND PROSPECTS OF THE LIQUIDATION

At this stage there appears to be a danger of a contribution being levied upon creditors proving claims, but however, the possibility exists of assets being realised in terms of frozen bank accounts and debtors payments.

OTHER MATTERS

We request Creditors to approve my report and adopt the annexed resolutions and to leave the further administration of the estate in our hands.

SIGNED AT PRETORIA THIS 29 DAY OF August 2019



ELIZABETH WILANDA PRINSLOO
LIQUIDATOR

C/O: BUREAU TRUST (GAUTENG)
P O BOX 2232
PRETORIA
0001

TEL : (012) 343 8053 / 8790
FAX : (012) 343 8440



MAHIER MOHAMED TAYOB
LIQUIDATOR

**QSG CONSULT INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTERS REFERENCE: T1221/2018**

**RESOLUTIONS SUBMITTED AT THE SECOND MEETING / GENERAL MEETING OF CREDITORS
HELD BEFORE THE MAGISTRATE, BENONI ON WEDNESDAY, THE 11TH OF SEPTEMBER 2019 AT
10H00.**

RESOLVED:

1. THAT the actions of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in employing security services to protect the premises and assets of the Company / Close Corporation / Insolvent Estate be and is/are hereby approved and ratified, all costs relating thereto be costs in the liquidation / sequestration.
2. THAT the actions of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in having disposed of assets, shares and loan accounts, prior to date of this meeting, be and is/are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation / sequestration.
3. THAT the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees be and is/are hereby authorised to collect any outstanding debts due to the Company / Close corporation, in liquidation or Insolvent Estate and for the purpose of thereof either to sell or compound any of these debts for such sum and on such terms and conditions as his/they in his/their sole discretion may deem fit, or to abandon any claims which he/they, in his/their sole discretion, may deem to be irrecoverable or to institute legal action and/or employ Attorneys and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as he/they in his/their sole discretion may deem fit, all legal costs so incurred to be costs in the liquidation / sequestration.
4. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised by the creditors in terms of Section 73 of the Judicial Matters Amendment Act 1998, to waive the taxation by the Taxing Master of the High Court of the fees and disbursements of attorneys. The prior written authorisations by creditors are hereby waived and the actions taken by the Liquidator / Joint Liquidators and/or Trustee / Joint Trustees is/are hereby ratified.
5. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised to employ a Forensic Auditor being a Chartered Accountant, to investigate and write up the books of the Company / Close Corporation or Insolvent Estate to the date of liquidation or sequestration and to produce an audited Balance Sheet as at that date, all costs, to be charged at Auditor General Rates, incurred in relation thereto to be costs in the liquidation / sequestration.
6. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees is/are hereby authorised and empowered to:
 - 6.1 engage the services of Attorneys and Counsel in connection with any matter arising out of or related to the affairs of the Company / Close Corporation / Insolvent Estate; especially the fees of Attorneys, Jaco Roestoff, Eduard De Lange and Kobus Schabort;

- 6.2 agree with such Attorney on the tariff and/or scale of fees to be charged by and paid to the Attorney for the rendering of the services to the Company / Close Corporation / Insolvent Estate;
- 6.3 pay to the Attorney, provided there is at all times a sufficiency of funds in the Free Residue, the agreed costs and the disbursements made by the Attorney as and when the services are rendered and the disbursements are made subject to:
 - 6.3.1 the taxation of such costs and disbursements by the Master of the High Court when the Attorney has performed his Mandate;
 - 6.3.2 the repayment by the Attorney to the Liquidator / Joint Liquidators or Trustee / Joint Trustees of any payment made by the Liquidator / Joint Liquidators or Trustee / Joint Trustees to the attorney in respect of the latter's costs and disbursements which exceeded the amount determined by the taxation, or in the event of the Attorney becoming disentitled to such payment, or any portion thereof, if it should be excluded from the confirmed Liquidators' / Trustees' Account pursuant to any objection under Section 111 of the Insolvency Act, 1936; and
 - 6.3.3 that the Liquidator / Joint Liquidators or Trustee / Joint Trustees is/are hereby authorised to engage whatever further legal assistance the former may require in the interests of the estate and that the costs thereof be paid out of the funds of the estate as part of the costs of administration.
7. THAT the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees is/are hereby authorised and empowered in his/their discretion to contest or defend any legal proceedings by or against the Company / Close Corporation or Insolvent Estate and, should he/they deem it necessary, to employ Attorneys and/or Counsel to assist and all costs incurred in terms thereof to be costs in the liquidation / sequestration.
8. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised to institute or defend legal action and/or employ the services of a tracing agent or debt collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of Enquiries in terms of the Companies Act, 1973 / Companies Act 71, 2008 and/or the Insolvency Act, 1936, as amended, as he/they may deem fit, and for such purposes to employ the services of Attorneys and/or Counsel of his/their choice and to pay the costs out of the funds of the estate as part of the costs of administration which accounts do not have to be taxed but a fee approved by the Liquidator / Joint Liquidator or Trustee / Joint Trustee will be payable.
9. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised to dispose of the immovable and movable assets of the Company / Close Corporation / Insolvent Estate by either Public Auction or Public Tender or Private Treaty. The mode of sale for any one or more of the assets to be at the discretion of the Liquidator / Joint Liquidators or Trustee / Joint Trustees, and all costs incurred in relation thereto to be costs in the liquidation / sequestration.
10. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised and empowered in his/their discretion to hold an Enquiry into the formation and affairs of the Company / Close Corporation / Insolvent Estate, and/or any matters relating thereto, should he/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 persons who he/they should deem necessary, to be present at the Enquiry, all costs so incurred to be costs in the liquidation/sequestration, and should the costs be incurred for the use of a tape recorder where the State does not supply the service free of charge, the costs thereof and the cost for obtaining copies of the Court Records will be deemed part of the administration costs of the estate.
11. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any dispositions of property, and to take any steps which he/they in his/their discretion may deem necessary, including the institution of legal action and the employment of Attorneys and/or Counsel, to have these set aside, and to proceed to the final end of determination of

any such legal actions or to abandon same at any time as he/they in his/their sole discretion may deem fit, all costs incurred in terms thereof to be costs in the liquidation / sequestration.

12. THAT in the event of any asset which is subject to a Mortgage Bond, Pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of the administration in full, then the Liquidator / Joint Liquidator or Trustee / Joint Trustee be and is/are hereby authorised, in his/their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to payment by such creditor of a pro-rata share of the costs of administration in terms of Section 89 of the Insolvency Act, 1936, as Amended.
13. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised and empowered in his/their discretion, to compromise or admit any claim against the Company / Close Corporation / Insolvent Estate, whether liquidated or un-liquidated, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, 1936, as Amended, provided that proof thereof has been tendered at a meeting of creditors.
14. THAT the actions of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in advertising, calling for tenders for the purchase of the business and/or assets of the Company / Close Corporation / Insolvent Estate be and is/are hereby approved and ratified, all costs so incurred to be costs in the liquidation / sequestration.
15. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchasers thereof.
16. THAT the actions of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in continuing the business of the Company / Close Corporation / Insolvent Estate and retaining staff be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation / sequestration.
17. THAT the actions of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in employing salesmen, stock takers, book keepers, forensic auditors and administrative personnel and agents and generally to protect the interest of creditors be and are hereby approved and ratified and the fees of such personnel to be costs of the liquidation / sequestration.
18. THAT that the Liquidator / Joint Liquidators be and is/are hereby authorised and empowered to continue the business of the Company / Close Corporation from date of liquidation until such time as creditors instruct him/them to the contrary or until such time as the assets are realised and to do all things which he/they in his/their sole discretion may deem necessary for the successful continuation of the business (all costs so incurred to be costs in the liquidation) and without restricting the generalities of his/their powers he/they is/are hereby specifically authorised:
 - (i) to discharge and engage employees and to fix their remuneration;
 - (ii) to continue the lease of the Companies premises until such time as it is decided to determine the lease;
 - (iii) to employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company;
 - (iv) to employ persons to prepare an inventory or inventories of all movable assets of the Company;
 - (v) generally to do all things which he/they in his/their discretion may deem to be necessary to determine the lease.

19. THAT the action of the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators in terminating any of the leases of the Company's / Close Corporation's offices, be and are hereby ratified, all costs incurred to be costs in the liquidation.
20. THAT the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's / Close Corporation's business, all such losses and damages to be costs in the liquidation.
21. THAT the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees be and are hereby authorised to abandon any assets if it is, in his/their opinion, of no value to the estate or if the realisation thereof would not, in his/their opinion, result in any benefit to the estate.
22. THAT the payment of reasonable expenses occurred by the Liquidator / Joint Liquidators or Trustee / Joint Trustees for his/their personal or his/their employees transportation and accommodation in carrying out any statutory duty or in the performance of his/their duty as Liquidator / Joint Liquidators or Trustee / Joint Trustees be paid as administration costs additional to the Liquidator / Joint Liquidators or Trustee / Joint Trustees remuneration, immediately or as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA tariffs.
23. THAT the payment of reasonable expenses incurred by the Liquidator / Joint Liquidators or Trustee / Joint Trustees in carrying out any statutory duty or in the performance of his/their duty as Liquidator / Joint Liquidators or Trustee / Joint Trustees, be paid as administration costs additional to the Liquidator / Joint Liquidators or Trustee / Joint Trustees remuneration. Such expenses include the expenses incurred for countrywide deeds office searches, KreditInform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of the Title Deeds, Bond documents, Court Orders and any other documents required, postages and petties and attendance at the Registrar of Deeds for the noting of Court Orders.
24. THAT the Liquidator / Joint Liquidators or Trustee / Joint Trustees is/are hereby authorised to charge as an administration expense against the estate, the costs of circularizing creditors, which circulars shall include but not necessarily be limited to:
- The provisional and interim circular to creditors;
 - Applications for extensions; and
 - Progress Reports.
- In each case the actual expenditure relating to the postage and photocopying of documentation for the circular. Such expenses of obtaining photocopies shall include the costs of photocopying bundles for the purposes of creditors' reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Provisional Liquidator / Liquidator / Provisional Trustee / Trustee of such expenses will be accepted by the creditors and will be sufficient proof of disbursements.
25. THAT the Provisional Liquidator / Joint Provisional Liquidators / Liquidator / Joint Liquidators or Provisional Trustee / Joint Provisional Trustees / Trustee / Joint Trustees in his/their sole discretion be authorised to make advance awards to creditors. He/they is/are furthermore entitled in cases where he/they have made advance awards, to take his/their fee on the assets, where an award has been made in his/their sole discretion.
26. THAT the advances to the Company / Close Corporation / Insolvent Estate must be reimbursed to either the financial Institution or Wilbecar Likwidateurs BK t/a Bureau Trust (Gauteng) at a rate of prime plus 2% for the period of such advance, and that this is regarded as a cost of administration.

27. THAT the Liquidator /Joint Liquidators or Trustee / Joint Trustees be and is/are hereby authorised to make application for the destruction of the books and records of the Company / Close Corporation / Insolvent Estate six months after the confirmation of the final account.
28. THAT the Report submitted by the Liquidator / Joint Liquidators or Trustee / Joint Trustees be and is/are hereby approved and adopted.
29. THAT the further administration of the affairs of the Company / Close Corporation / Insolvent Estate be left in the hands of the Liquidator / Joint Liquidators / Trustee / Joint Trustees at his/their sole discretion.
30. THAT all actions of the Liquidator / Joint Liquidators / Trustee / Joint Trustees to date be and is/are hereby approved and ratified.

q.q. CREDITOR

PRESIDING OFFICER

Date