

SEBUSHI SOMO CONSTRUCTION AND PROJECTS (PTY) LTD
(in liquidation)

REG NO: 2015/105097/07

MASTER'S REFERENCE: T2004/2019

LIQUIDATORS REPORT:

**LIQUIDATORS:
AW VAN ROOYEN & PT MAWIRE**

**INVESTRUST
012 343 0477**

**P.O.BOX 12545
THE TRAMSHED
0126**

SEBUSHI SOMO CONSTRUCTION AND PROJECTS (PTY) LTD - (in liquidation)
REGISTRATION NR: 2015/105097/07
MASTER'S REFERENCE NUMBER: T2004/2019

REPORT OF THE LIQUIDATORS IN TERMS OF SECTION 402 OF THE COMPANIES ACT, NUMBER 61 OF 1973, AS AMENDED, TO BE SUBMITTED AT THE SECOND MEETING OF CREDITORS AND MEMBERS TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, PRETORIA, ON MONDAY, THE 15TH OF AUGUST 2022 AT 10H00.

INTRODUCTION:

The above mentioned Company was liquidated on the 10th of February 2020, in the Gauteng Local Division, Pretoria, under case number 48064/2019. Mr. AW Van Rooyen, together with Mr. PT Mawire, was appointed as final co-liquidators, on the 18th of October 2021, by the Master of the High Court, Pretoria in terms of final certificate of appointment number T2004/2019.

As at date of liquidation, the Company's registered address was at 85 Oak Avenue, Highveld, Tchno Park, Centurion, Gauteng.

The Director as at date of liquidation was Mrs. Sebushi Patrick Somo with identity number 801001 5598 08 0.

Information gathered since appointment as liquidators, it would appear that the Company's financial position is as follow:

ASSETS AND LIABILITIES:

A. ASSETS:

1. ENCUMBERED ASSETS:

1.1	3058 Barbet Crescent Jukskei View (Valuation)	±R7 400 000.00
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2. UNENCUMBERED ASSETS:

2.1	Debtors Collected	±R8 000 000.00
2.2	Vehicles / Mechinery	±R1 998 700.00
2.3	Movable Assets	±R 94 000.00

B. LIABILITIES:

1.	<u>SECURED CREDITORS:</u>	±R4 980 000.00
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2. PREFERENT CREDITORS:

	SARS	Unknown
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C.	<u>CONCURRENT CREDITORS:</u>	±R26 900 000.00
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D.	<u>ESTIMATED SHORTFALL</u>	±R14 380 000.00
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		±R31 880 000.00
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		±R31 880 000.00
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NOTES:

1. We hereby invite all creditors to submit their claim documents as it appears that there is no contribution levied at this stage. The applicant wish to hold an enquiry into the affairs of the company, were possible debtors can be collected. We

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

The respondent is unable to pay it debts as contemplated by Section 345 as read with Section 344(f) of the Insolvency 1973 act.

SECTION 402 (c) - REPORT IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT, NUMBER 61 OF 1973, AS AMENDED:

At this stage, we do contemplate the lodging of a report with the Master in terms of Section 400(2) of the Companies Act.

SECTION 402 (d) – PERSONAL LIABILITIES OF THE DIRECTORS AND/OR FORMER DIRECTORS AND/OR FORMER OFFICERS OF THE COMPANY:

A report will be submitted, for the Director is personally liable for the mismanagement of the affairs of the company.

After several requests the CM100 was not handed to the liquidators.

After Liquidation the director still operated and received several tenders.

SECTION 402 (e) - LEGAL PROCEEDINGS:

We are aware of legal proceedings by the Company in liquidation, which may have been pending at the date of the commencement of the winding up of the Company.

SECTION 402 (f) - ENQUIRY INTO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY:

At this stage, the liquidators consider that further investigations into the affairs of the Company.

SECTION 402 (g) - BOOKS AND RECORDS:

Some of the books or records were handed to the liquidators by the Director of the Company in liquidation.

SECTION 402 (h) - PROGRESS AND PROSPECTS OF THE WINDING UP:

A Liquidation Account will be submitted to the Master of the High Court, as soon as possible.

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

Such directions as we require of creditors, are contained in the Resolutions numbered 1 to 52, which are submitted herewith, and creditors are requested to adopt such Resolutions.

SIGNED AT PRETORIA ON THIS 09 DAY OF AUGUST 2022.

 p.p. 
AW VAN ROOYEN & PT MAWIRE
CO-LIQUIDATORS