
IN THE MATTER OF BOUVEST 2378 CC (IN LIQUIDATION), REGISTRATION NUMBER: 2002/063097/23, MASTER'S REFERENCE: B10/2020. A CLOSE CORPORATION DULY INCORPORATED IN TERMS OF THE CLOSE CORPORATIONS ACT NO. 69 OF 1984, WITH PRINCIPLE PLACE OF BUSINESS AT THE FARM "KOLVEIRA" BOSHOF DISTRICT, FREE STATE.

LIQUIDATORS REPORT

The following report shall be presented at the First and Second Meetings of Creditors to be held at the Masters office in Bloemfontein on **Wednesday 13 January 2021 at 10:00** or as soon thereafter as possible.

GENERAL

- a) Bouvest 2378 CC was provisionally liquidated by the Magistrate's Court for the District of Bloemfontein Provisional Liquidation on the 24th of January 2020 and finally liquidated on the 6th of March 2020. Mr Donovan Theodore Majiedt of Honey Attorneys, Chavonnes Badenhorst St Clair Cooper of Cooper Trust and Cindy Lee Denyssen-Adriaanse were appointed as Liquidators on the 31st of January 2020 by the Master of the Free State, High Court, Bloemfontein.
 - b) In accordance with regulations of the Companies Act (as amended) and the Close Corporations Act No. 69 of 1984 (as amended), the Liquidators are at present still investigating the financial affairs and transactions of the Close Corporation in liquidation, as well as the dealings of its members.
 - c) Any information which any of the Creditors may have regarding the above estate would be welcomed by the Liquidators.
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STATUTORY INFORMATION

REGISTRATION NUMBER:	2002/063097/23
REGISTERED ADDRESS:	3 MORGAN STREET DAN PIENAAR BLOEMFONTEIN
DOMICILIUM CITANDI ET EXECUTANDI / PRINCIPAL PLACE OF BUSINESS:	FARM KOLVERIA BOSHOF SOUTH AFRICA 8340
MEMBER:	RANDOLPH CHARLES WESTRAAD (ID NUMBER: 670912 5113 08 4)
MEMBER'S INTEREST (%):	100.00

REQUESTS BY THE LIQUIDATOR:

1. The Liquidators would be obliged if any creditor who has not yet lodged a claim, and wishes to lodge a claim, would do so at the aforesaid Second Meeting.
2. Any creditor who has any information which could in any way assist the Liquidators in the further administration of the Estate is requested to contact them, particularly in relation to allegations regarding disposition of any assets or granting to any creditor any undue preference.

The Liquidators hereby gives a report on the following matters as required in terms of Section 79 of the Close Corporations Act;

- a) **ESTIMATED AMOUNTS OF THE CLOSE CORPORATION'S ASSETS AND LIABILITIES – no CM100 was received from the Member of the CC and the amounts and information below are based on investigations done by the Liquidators and the Application for Liquidation.**

ASSETS:	AMOUNT (R)	AMOUNT (R)
IMMOVABLE PROPERTY		
The farm Kolveira Nr. 1666, 1 459,2692ha, Boshoff District – forced sale value		6 590 551.00
MOVABLE ASSETS		
Game, Vehicles and Equipment		1 016 501.00
CLAIMS IN FAVOUR OF THE ESTATE		
UNKNOWN		0.00
LIABILITIES:		
SECURED CREDITORS		
FNB – Mortgage Bond registered over the farm	14 054 399.57	
PREFERENT CREDITORS		
RC Westraad – salary & leave pay (preferent portion)	20 000.00	
LS Austin – salary & leave pay	8 500.00	
RM Hlathi – salary & leave pay	1 584.60	
R Parere – salary & leave pay	12 043.18	
S Takazango – salary & leave pay	6 596.03	
B Britz – salary & leave pay	8 670.76	
T Kwenda – salary & leave pay	11 896.90	
N Hlathi – salary & leave pay	1 584.60	
SM Hlathi – salary & leave pay	1 584.60	
SA Revenue Service	357 778.40	
CONCURRENT CREDITORS		
FNB	4 232 798.53	
MJ Rahl	200 000.00	
JN Oberholzer	400 000.00	
Azar Accountants	9 889.76	
FJ Senekal	600 000.00	

RC Westraad	364 334.00	
RC Westraad – salary & leave pay (concurrent portion)	211 640.85	
Kyla Westraad	37 500.00	
A Steyn	500 000.00	
E Viljoen	2 000 000.00	
A Vorster	20 000.00	
SHORTFALL		15 453 749.78
TOTAL	23 060 801.78	23 060 801.78

NOTES:

1. The Liquidators, with the consent of the secured creditor, launched an application for the extension of their powers in terms of Section 386 of The Companies Act, Act 61 of 1973 read with Section 387(2) of the said Act and with Paragraph 9 of Schedule 5 of The Companies Act, Act 71 of 2008;
2. It was the Master's submission that Section 387(2) could not apply in this instance because of the wording of section 387(2) and that since no directions had at that stage been submitted in a general meeting, the Master could not give/approve them in terms of section 387(2). In this regard they referred to the stipulations of section 387(3). They therefore requested an application for consent for the sale of the immovable property and game as stipulated in par E 1. (1.1) of our abovementioned application in terms of section 386(2A).
3. The Liquidators therefore proceeded to launch an application for the sale of the assets in terms of Application in terms of Section 386 (2A) and (2B) of Act 61 of 1973 as read with Section 18(3) of Act 24 of 1936 and with Paragraph 9 of Schedule 5 of the Companies Act, Act 71 of 2008.
4. The Master granted permission for the sale of the assets in terms of the Application as referred to in paragraph 3 above under cover of their letter dated 12 June 2020.
5. The Liquidators received an offer on the immovable property, game and movable assets as a going concern. This offer was presented to the secured creditor, who accepted the offer.
6. The values reflected in the table above, is therefore the offer that was received. The values are VAT exclusive, as the offer received was as a going concern. In the event that SARS does not consent to the sale as a going concern for some reason, the purchaser will be liable for VAT on the purchase price.
7. The Liquidators are currently in the process of transferring the property.

b) **REASONS FOR THE CLOSE CORPORATIONS FAILURE**

The Close Corporation in collaboration with another entity, being PH Safari's CC t/a Choice Africa Safari's (also in Liquidation and with the same member as Bouvest) had as its principle business game farming, sale of game, hunting and tourism, which included the hunting of free roaming lions. This is the only farm in Central South Africa where free roaming wild lions are kept and can be hunted.

The financial position of the CC came under serious pressure due to the decrease in the price of game, while the operation costs increased. The American Government banned the import of lion trophies from South Africa.

During 2017/2018 the severe drought also put severe pressure on the CC due to the fact that they had to purchase food for the animals at a high cost. The member applied for the liquidation of the CC.

c) **REPORT TO THE MASTER OF THE HIGH COURT**

The Liquidators have not yet submitted a report in terms of Section 400(2) of the Companies Act, Act 61 of 1973, as applied by Section 66 of the Close Corporations Act, Act 69 of 1984.

The Liquidators are however investigating the transactions of the CC and will, if necessary, submit a report as envisaged above.

d) **PERSONAL LIABILITY OF MEMBERS**

The Liquidators cannot at this stage comment whether or not the member may be held personally liable for the debts of the Close Corporation. In the event that any creditor wishes to pursue further investigations in this regard, the Liquidators request their instructions in this regard.

e) **ACTIONS AGAINST THE CLOSE CORPORATION**

The Liquidators are unaware of any legal matters pending against the CC.

f) **INVESTIGATIONS REGARDING THE REGISTRATION AND FAILURE OF THE CLOSE CORPORATION**

The Liquidators are determining whether further investigation into the affairs of the Close Corporation is necessary and will advise creditors in the event that further steps will be taken. In the event that any creditor wishes to pursue further investigations the Liquidators request their instructions in this regard.

g) **ACCOUNTING SYSTEM**

To date the Liquidators have not received the Financial Statements and accounting records and are not in a position to say whether the Accounting Systems are in order.

h) **THE PROGRESS AND PROSPECTS IN RESPECT OF WINDING UP**

After the First and Second Meeting of Creditors and acceptance of the Resolutions, the Liquidators shall proceed to sell the assets and draft the Liquidation and Distribution Account.

i) **GENERAL**

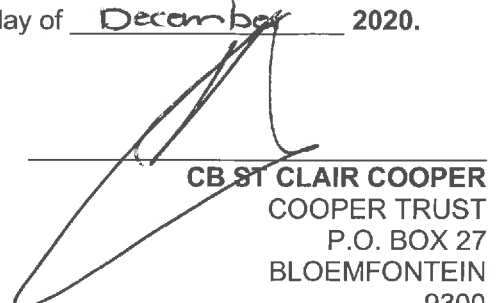
1. Security has been lodged with the Master of the High Court in the amount of R11 000 000.00 (Shackleton Risk Management – SAF701949BLM) from 31/01/2020. The Liquidators applied for a reduction in the security bond to the amount of R7 354 100.00 and same was granted by the Master of the High Court, Bloemfontein on 9 March 2020.
2. The Liquidators are of the opinion that **no danger of contribution** exists.
3. Creditors are requested to adopt these Resolutions to enable the administration of the Close Corporation in liquidation to continue.

THUS, DONE and SIGNED at BLOEMFONTEIN on this 14th day of December 2020.



D.T. MAJIEDT →
HONEY ATTORNEYS
P.O. BOX 29
BLOEMFONTEIN
9300
Tel: (051) 403 6600
Fax: 0866 998 480

THUS, DONE and SIGNED at BLOEMFONTEIN on this 14th day of December 2020.



CB ST CLAIR COOPER
COOPER TRUST
P.O. BOX 27
BLOEMFONTEIN
9300
Tel: (051) 403 6648

THUS, DONE and SIGNED at _____ on this ____ day of
_____ 2020.

CINDY-LEE DENYSSEN
38 CHIPPENDALE STREET
CLOETESVILLE
STELLENBOSCH

THUS, DONE and SIGNED at BLOEMFONTEIN on this _____ day of _____ 2020.

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THUS, DONE and SIGNED at Cloetesville on this 13 day of
December 2020.



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