

Monday
11 April 2011

Our Ref: SMG/CMR/APR2011/11-4/Biz Afrika 1060

TO: ALL CREDITORS AND MEMBERS

Dear Sir/s

BIZ AFRIKA 1060 CC (IN LIQUIDATION)
MASTER'S REFERENCE NO: C154/2011

The writer has convened the first meeting of creditors which will be held before the Master of the Western Cape High Court, Cape Town, at 9h00 on 3 May 2011.

We are enclosing herewith a copy of the resolutions to be tabled at the meeting for consideration by creditors and members.

Yours faithfully

N GORE
JOINT LIQUIDATOR

BIZ AFRIKA 1060 CC (IN LIQUIDATION)

MASTER'S REFERENCE NO : C154/2011

RESOLUTIONS TO BE PASSED AT THE FIRST MEETING OF CREDITORS AND MEMBERS TO BE HELD BEFORE THE MASTER OF THE WESTERN CAPE HIGH COURT, CAPE TOWN, ON 3 MAY 2011 AT 9H00

IT WAS RESOLVED :

1. That the Liquidators be hereby authorised and empowered to:
 - 1.1 Bring or defend in the name and on behalf of the close corporation any action or other legal proceeding of a civil nature and, subject to the provisions of any law relating to criminal procedure, any criminal proceedings, and to sequester the estate of any person, partnership or trust or liquidate any company or close corporation in order to recover any moneys due to the close corporation where they consider it necessary;
 - 1.2 Agree to any reasonable offer of composition made to the close corporation by any debtor and to accept payment of any part of the debt due to the close corporation in settlement thereof or to grant an extension of time for the payment of any such debt or to abandon any debt;
 - 1.3 Compromise or admit any claim or demand against the close corporation, including an unliquidated claim, and to negotiate with any creditor seeking to prove a damages claim so as to result in the admission of such claim in such amount as the Liquidator in his/her discretion shall consider to be reasonable;
 - 1.4 Submit to the determination of arbitrators any dispute concerning the close corporation or any claim or demand by or upon the close corporation;
 - 1.5 Carry on or discontinue any part of the business of the close corporation insofar as may be necessary for the beneficial winding up thereof;

- 1.6 Exercise mutatis mutandis the same powers as are prescribed in terms of Section 35 (uncompleted acquisition of immovable property by sequestration) and 37 (effect of sequestration upon a lease) of the Insolvency Act No 24 of 1936, as amended, conferred upon a Trustee under that Act, on the like terms and conditions as are therein mentioned;
 - 1.7 Dispose of any movable and immovable property of the close corporation by public auction, private treaty or public tender upon such terms and conditions as he/she in his/her discretion shall determine and to abandon any such assets for which he/she can find no purchaser or abandon them to a secured creditor at the value placed thereon by such creditor if such creditor's claim is secured by such assets;
 - 1.8 Take legal advice on any question of law affecting the administration and distribution of the close corporation and to employ an attorney or an attorney and counsel to act in all legal proceedings by or against the close corporation and further to pay such attorneys any special fee over and above their taxed costs for legal advice given in connection with the affairs of the close corporation and that the special fee cover the fees of the said attorneys at an attorney/client scale and further that the Liquidators be empowered in their discretion to accept and pay attorney's accounts in respect of any of the foregoing matters without having such accounts taxed;
 - 1.9 Instruct attorneys to collect debts on behalf of the close corporation and to pay the legal costs in connection therewith without having such accounts taxed;
 - 1.10 Employ accountants/auditors at the expense of the close corporation to write up the books of the close corporation, if in his/her opinion, this is necessary;
 - 1.11 That the actions of the liquidator(s) in engaging the services of attorneys and/or counsel on such matters as he/they found necessary in the administration of the close corporation in liquidation to date, are hereby approved, ratified and confirmed. That the costs thereof be paid out of the funds of the close corporation in liquidation as part of the costs of administration. That the liquidator(s) be authorised to conclude written agreements with their attorneys in terms of the provisions of Section 73 of the Insolvency Act No. 24 of 1936 (as amended) as read with the provisions of the Companies Act No. 61 of 1973 (as amended) and Section 66 of the Close Corporations Act No 69 of 1984, dispensing with the need for preparation of bills and the taxation thereof, and that the actions of the and liquidator(s) in concluding such written agreements to date, are hereby approved, ratified and confirmed.
2. That the actions of the Liquidators to date be and are hereby ratified.

3. That the further winding up of the close corporation be left in the hands of the Liquidators.

PRESIDING OFFICER

qq CREDITORS / MEMBERS