



Republic of Namibia
Annotated Statutes

REGULATIONS

REGULATIONS SURVIVING IN TERMS OF

Companies Act 28 of 2004
section 450

**Regulations in terms of section 15 of the Companies Act, 1973
(Act 61 of 1973) for the Winding-Up and
Judicial Management of Companies**

RSA Government Notice R.2490 of 1973

[\(RSA GG 4128\)](#)

came into force on 1 January 1974 (RSA GN 2490/1973)

as amended by

RSA Government Notice R.1424 of 1980 [\(RSA GG 7119\)](#)

came into force on date of publication: 11 July 1980

These regulations were originally made in terms of section 15 of the *RSA Companies Act 61 of 1973*, which was repealed by the *Companies Act 28 of 2004*. Section 450 of the *Companies Act 28 of 2004* states:

Regulations made under the repealed Act [*RSA Companies Act 61 of 1973*] relating to the winding-up and judicial management of companies, including former rules not repealed by regulation 26 of the Regulations in terms of section 15 of the repealed Act [*RSA Companies Act 61 of 1973*], for the Winding-up and Judicial Management of Companies, promulgated by GN No R. 2490 of 28 December 1973 and which have in terms of section 16(1) of the repealed Act [*RSA Companies Act 61 of 1973*] been deemed to have been made under section 15 of that Act, as they exist immediately prior to the coming into operation of this section, must notwithstanding section 451 remain in force and are deemed to be regulations made under section 13 of this Act.

With respect to amendments to these regulations, note that section 23 of the *RSA Registration and Incorporation of Companies in South West Africa Proclamation 234 of 1978* [\(RSA GG 6166\)](#), dated 22 September 1978 (as amended by the *RSA Registration and Incorporation of Companies in South West Africa Amendment Proclamation 23 of 1979* published in [RSA GG 6294](#)), states in section 23 that “the provisions of sections 3(4), 4 and 4bis of the Executive Powers Transfer (General Provisions) Proclamation, 1977, of the Administrator-General, shall apply *mutatis mutandis* in relation to the Act as if this Proclamation were a Transfer Proclamation referred to in that Proclamation: Provided that in such application any reference in the said provisions to section 3(1) of that Proclamation shall be deemed to be deleted”. Section 3(4) of the Executive Powers Transfer (General Provisions) Proclamation, AG 7 of 1977, provides that amendments to regulations made after the date of transfer in South Africa did not apply to South West Africa unless they explicitly stated this. All of the amendments to these regulations were made after the date of transfer. However,

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one set of amendments to the regulations was made explicitly applicable to SWA: RSA GN R.1424/1980 (RSA GG 7119). (The regulations were further amended in South Africa prior to Namibian independence by RSA GN R.1682/1983 (RSA GG 8828) and RSA GN R.612/1989 (RSA GG 11792). However, neither of these amendments makes any mention of South West Africa.)

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DEFINITIONS

1. In these regulations, unless the context otherwise indicates -

“the Act” means the Companies Act, 1973 (Act 61 of 1973);

[The Companies Act 61 of 1973 has been replaced by the Companies Act 28 of 2004.]

“sheriff” includes a deputy-sheriff;

and a word or expression to which a meaning has been assigned in the Act, shall bear that meaning.

ATTACHMENT OF ASSETS

2. (1) The sheriff shall, if the Master so directs, attach the movable assets of a company in liquidation or under judicial management.

(2) When effecting an attachment of movable assets of the company in terms of subregulation (1) the sheriff shall follow as far as possible the procedure laid down by section 19 of the Insolvency Act, 1936 (Act 24 of 1936).

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(3) In respect of attachment in terms of this regulation a deputy-sheriff shall be entitled to the deputy-sheriff's fees prescribed in terms of the Insolvency Act, 1936, and the preference conferred by section 97(2) of the said Act in respect of the sheriff's costs shall apply to such fees.

(4) A messenger or sheriff referred to in section 357 of the Act shall without delay transmit to the Master an inventory of all the property attached by him and which appears to belong to the company.

STATEMENT OF AFFAIRS

3. (1) Any person who is required under section 363 of the Act to make out a statement of the affairs of a company, shall, before or after such statement has been lodged with the Master, attend on the Master at such places and times as the Master may appoint and furnish the Master with such information as he may require.

[The word "appoint" is misspelt in the *Government Gazette*, as reproduced above.]

(2) No person who is required to make out a statement of the affairs of a company, shall incur any costs or expenses in connection with the making out of such statement without previously having submitted to the Master an estimate of the costs and expenses which he expects to incur and having obtained the consent of the Master to the incurrence of such costs and expenses, and any costs or expenses incurred without the prior consent of the Master may be disallowed by him.

EXAMINATIONS

4. The provisions of regulation 4 of the regulations promulgated under Government Notice R1379 of 24 August, 1962 shall *mutatus mutandis* apply to any matter referred to in section 418(2) of the Act, and any reference in the said regulation to section 64 of the Insolvency Act, 1936 (Act 24 of 1936) shall for the purposes of this regulation be construed as a reference to section 418(2) of the Act.

5. When in the course of an enquiry or examination of a witness under the Act before a commissioner or other person it appears that any person may have committed an offence, the said commissioner or person shall, when forwarding to the Master the record of such enquiry or examination, make mention in writing of the facts in the evidence which appear to him to constitute such offence, and thereupon the Master shall submit the record to the Attorney-General.

6. The record of every enquiry or examination of a witness under the Act except an enquiry or examination referred to in section 417 of the Act, shall be filed in the office of the Master.

MEETINGS

7. (1) Any separate meeting of members, contributories or debenture-holders referred to in section 364(1)(b), 370(2)(a), 377 or 429(1)(b)(ii) of the Act shall be summoned by the Master by notice in the *Gazette* on a date not less than 10 days before the date upon which the meeting is to be held and such notice shall state the time when and place where the meeting is to be held: Provided that the Master may direct the company concerned or the provisional liquidator or the provisional judicial manager to send a notice of such meeting by post to every member, contributory or debenture-holder of the company.

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(2) Unless the court otherwise directs, a meeting referred to in section 364(1)(b), 370(2)(a) or 377 of the Act shall be presided over by the Master or by a magistrate or an officer in the public service designated by the Master for that purpose.

8. (1) A general meeting of the company or contributories of the Company under section 386(1)(d) of the Act shall be summoned by the liquidator by notice in the *Gazette* as prescribed in regulation 7(1) and by sending a notice by post of the time and place of the meeting to every person who is a member or contributory of the company.

[The word “Company” is capitalised in the *Government Gazette* in its second appearance in subregulation (1), as reproduced above.]

(2) Unless the court or the Master otherwise directs, any meeting referred to in subregulation (1) shall be presided over by the Master or by a magistrate or an officer in the public service designated by the Master for that purpose.

9. A meeting shall be held at such place as in the opinion of the Master or liquidator, as the case may be, appears to be the most convenient for the majority of the members, creditors, contributories or debenture-holders, as the case may be, of the company.

10. The liquidator shall, subject to regulation 11, if thereto required by the Master or by creditors having one-fourth in value of the votes of all the creditors who have proved claims, or by members or contributories having one-fourth of the votes of the members or contributories, summon a general meeting of the company or the creditors or the contributories of the company for the purpose of obtaining authority or sanction in regard to any matter or for any other purpose which the company, creditors or contributories may consider necessary.

11. (1) The costs of summoning any meeting of members, creditors or contributories of the company at the instance of any person other than the Master or the liquidator, shall, subject to subregulation (3), be paid by the person at whose instance the meeting is summoned and shall be deposited with the liquidator before the meeting is summoned.

(2) If the Act or the regulations require notice of a meeting to be sent to the members, creditors, contributories, or debenture-holders of the company the costs of summoning the meeting, including all disbursements for printing, stationery, postage and the hire of accommodation, for each member, creditor, contributory or debenture-holder, shall, subject to subregulation (3), be calculated at the rate of 50c for each member, creditor, contributory or debenture-holder to whom notice is sent.

(3) The costs of a meeting shall, if the Court so directs or if the members, creditors, contributories or debenture-holders affected by the payment, so resolve, be repaid out of the assets of the company.

12. (1) Members or contributories may vote at a meeting either personally or by an agent specially authorised thereto or acting under a general power of attorney.

(2) A power of attorney intended to be used at any meeting of members, creditors or contributories shall be lodged with the presiding officer not later than 24 hours before the advertised time of the meeting and in default thereof it shall for the purpose of voting at the meeting be deemed to be invalid.

13. At a meeting of members or contributories a resolution shall be deemed to be passed when a majority in value of members or contributories present, either personally or by proxy,

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have voted in favour thereof, and the value shall be determined according to the number of votes conferred on each member or contributory by the articles.

14. (1) It shall be the duty of the provisional liquidator, without notice, or, if there be no provisional liquidator, then of the secretary, any director or any other officer of the company, upon receiving at least 10 days notice thereof from the Master, to attend at the first meeting of members or contributories with the books of the company, and to give the chairman all information he may require as to the shareholding of each member or contributory, and as to the number of votes to which each member or contributory is entitled under the articles.

(2) Any person who fails to comply with a notice referred to in subregulation (1) shall be guilty of an offence and liable on conviction to a fine not exceeding R50 or to imprisonment for a period not exceeding three months.

15. (1) Minutes shall be kept of the proceedings at every meeting of members, creditors or contributories and shall be signed by the presiding officer.

(2) The original minutes of any such meeting shall be filed with the Master.

16. The report submitted by the liquidator in terms of section 402 of the Act to a meeting of creditors and contributories and two copies thereof shall be annexed to the minutes of the meeting at which it is so submitted.

APPLICATIONS BY LIQUIDATION TO THE COURT

17. The registrar of the court shall forward any application by the liquidator under section 387(3) of the Act to the Master for his report before setting it down for hearing.

CLAIMS DISPUTED BY LIQUIDATOR

18. A liquidator, who under section 45(3) of the Insolvency Act, 1936 (Act 24 of 1936), read with section 339 of the Act, disputes a claim, shall furnish to the Master in duplicate the reasons for disputing the claim and shall at the same time -

- (a) forward a copy of the said reasons to the creditor and request him to furnish his reasons to the Master within 14 days or such longer period as the Master may on application allow, why his claim should not be expunged or reduced; and
- (b) report to the Master in writing the steps taken by him in this regard.

LIQUIDATION ACCOUNT: OBJECTIONS

19. (1) Any person objecting to an account in terms of section 407 of the Act shall, when laying his objection before the Master, forward to the liquidator a copy thereof together with, copies of any documents submitted to the Master in support of the objection not already in the liquidator's possession, and thereupon the liquidator shall submit his written remarks to the Master in duplicate.

(2) The Master may refer the liquidator's remarks to the person objecting or may require the attendance, personally or by agent, of the liquidator or the person objecting.

NOTICES

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20. Whenever under the Act or these regulations any notice is to be sent to a member, creditor or contributory of a company, it may be sent by registered post to -

- (a) an address within the Republic supplied by such member, creditor or contributory to the company for the sending of notices to him; or
- (b) if no such address has been supplied, any address within the Republic known to the liquidator or judicial manager.

COSTS AND CHARGES

21. All costs and charges incurred and all advances made by the Master on account of a company in liquidation and all costs and charges incurred by the Master in connection with a company under judicial management shall, subject to the order of the court, be costs in the winding-up or judicial management, as the case may be, of the company.

22. No bill of legal costs or charges arising out of a liquidation under a winding-up by the court or under a creditor's voluntary winding-up shall be paid by the liquidator unless it has been taxed.

MASTER'S FEES

23. The matters in respect of which Master's fees shall be payable and the tariff of such fees shall be as specified in Annexure CM 103 of these regulations.

REMUNERATION OF LIQUIDATORS

24. Every liquidator shall be entitled to the remuneration set out in Annexure CM 104.

PRESCRIBED FORMS

25. (1) The statement of affairs of a company referred to in section 363 of the Act shall be substantially in the form set out in Annexure CM 100.

(2) The account referred to in section 403 of the Act shall be substantially in the form set out in Annexure CM 101.

(3) The affidavit referred to in section 403(2) of the Act shall be substantially in the form set out in Annexure CM 102.

REPEAL OF REGULATIONS

26. Rules 1 to 15 inclusive and rules 24 to 49 inclusive as published in Government Notice 2270 of 1926, as amended by Government Notices 1250 of 1939 and 239 of 1953, and the fourth and fifth tables of the Third Schedule and Forms N to Q inclusive of the Fourth Schedule to the Companies Act, 1926 (Act 46 of 1926), are hereby repealed.

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ANNEXURE CM 100
Master's Reference No.
STATEMENT OF AFFAIRS
(Section 363 of the Act)

Name of company
Date of winding-up order
Name and address of liquidator
.....
Statement of Affairs on the day of 19, the date of the winding-up order.

I. AS REGARDS CREDITORS

| Liabilities | | | Assets | |
|-------------------------------------------------------------------------------------------------------|-------|---|-----------------------------------------------------------------------------------|--------|
| | R | c | | R |
| Debts and liabilities: | | | (a) Property as per List C..... | ..... |
| (i) Unsecured creditors and claimants as per List A ..... | ..... |  | (b) Book debts as per List D: | |
| | | | Recoverable | R..... |
| (ii) Secured and preferent creditors as per List B ..... | ..... |  | Doubtful..... | R..... |
| | | | Irrecoverable | R..... |
| | | | Estimated to realise..... | R..... |
| Estimated surplus (if any) after meeting liabilities of company,subject to costs of liquidation ..... | ..... |  | © Bills of exchange or other similar securities as per List E: | |
| | | | Estimated to realise ..... | ..... |
| | | | (d) Unpaid share capital as per List F: | |
| | | | Estimated to realise ..... | ..... |
| | | | Estimated deficiency of assets to meet liabilities and costs of liquidation ..... | ..... |
| | R | | | R |

The nominal amount of unpaid capital liable to be called up is R

II. AS REGARDS CONTRIBUTORIES

| Liabilities | | | Assets | |
|--------------------------------------------------------------|-------|---|---------------------------------------------------------------------------|-------|
| | R | c | | R |
| Capital issued and allotted: | | | Estimated surplus as above (if any), subject to costs of liquidation..... | ..... |
| Founder's share of R.....per share ..... | ..... |  |  |  |
| Ordinary shares of R.....per share ..... | ..... |  |  |  |
| Preference shares of R.....per share ..... | ..... |  |  |  |
| Particulars of any other capital ..... | ..... |  |  |  |
| <i>Less</i> unpaid calls estimated to be irrecoverable ..... | ..... |  |  |  |
| <i>Add</i> deficiency to meet liabilities as above..... | ..... |  | Total deficiency* ..... | ..... |
| | R | | | R |

I,, of, being a director, and I,, of, being the secretary of the above-named company make oath/truly affirm and say that the above statement and the several lists hereunto annexed, marked, are to the best of our knowledge and belief a complete and true statement of the affairs of the said company on the day of 19, the date of the winding-up order

.....
Director

.....
Secretary

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The deponents have acknowledged that they know and understand the contents of this affidavit/declaration.
Signed and sworn to/declared before met at this day of 19.....

.....
Signature

Exempt from stamp duty.

* If the Master so directs, this deficiency is to be explained by Statement G or in such other manner as the Master may require.

LIST A
UNSECURED CREDITORS

The names must be numbered consecutively, creditors for R20 and upwards being placed first.

NOTES

1. If any creditor of the company is also a debtor thereof, but for an amount less than the amount of his claim against the company, the gross amount due to the creditor and the amount of his counter-claim must be shown in the third column, and the balance only be inserted under the heading "Amount of Debt", as follows:

| | | |
|-----------------------------------|-------|-------|
| | R | c |
| Gross amount due to creditor..... | ..... | ..... |
| Less counter-claim..... | ..... | ..... |

Such set-off must not be included in List D.

2. Particulars of any bills of exchange and promissory notes in possession of a creditor must be inserted under the heading "Remarks".

3. The names of any creditors who are also contributories or alleged contributories of the company, must be shown separately and described as such at the end of the list.

| No. | Name | Address and occupation | Amount of debt | Remarks |
|-------|-------|------------------------|----------------|---------|
| | | | R c | |
| | | | | |
| | | | | |
| | | | | |

LIST B
LIST OF SECURED AND PREFERENT CREDITORS

The names must be arranged in alphabetical order and numbered consecutively

| No. | Name of creditor | Address | Occupation | Amount | Particulars, extent and date of security |
|-------|------------------|---------|------------|----------|------------------------------------------|
| | | | | R c | |
| | | | | | |
| | | | | | |
| | | | | | |

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LIST C
PROPERTY

Full particulars of every description of property not included in any other list are to be set forth herein.

| Full statement and nature of property | Estimated to realise |
|------------------------------------------------------------------------------------|----------------------|
| | R c |
| (a) Cash at bank (as per bank certificate attached)..... | |
| (b) Cash in hand..... | |
| (c) Stock-in-trade at..... (as per valuation attached*) | |
| (d) Machinery at (as per valuation attached*) | |
| (e) Trade fixtures, office furniture, utensils, etc..... | |
| †(f) Investments in stocks or shares | |
| †(g) Loans for which mortgage or other security held | |
| †(h) Other property (excluding book debts, bills of exchange or unpaid calls)..... | |

* The valuation must be made by a person approved by the Master.

† State particulars.

LIST D
DEBTS DUE TO THE COMPANY

The names must be numbered consecutively.

Note. – If any debtor of the company is also a creditor thereof, but for an amount less than his indebtedness, the gross amount due to the company and the amount of the counter-claim must be shown in the third column, and the balance only be inserted under the heading “Amount of Debts”, as follows:

| | | |
|-----------------------------------|-------|-------|
| | R | c |
| Gross amount due to creditor..... | ..... | ..... |
| Less counter-claim..... | ..... | ..... |

Such set-off must not be included in List A.

| No. | Name of debtor | Address and occupation | Amount of debt | | | Particulars of any securities held for debt |
|-------|----------------|------------------------|----------------|----------|---------------|---------------------------------------------|
| | | | Recoverable | Doubtful | Irrecoverable | |
| | | | R c | R c | R c | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

LIST E
BILLS OF EXCHANGE, PROMISSORY NOTES, ETC., ON HAND AND AVAILABLE AS ASSETS

| No. | Name of acceptor or maker | Address | Amount | Due date | Particulars of any property held as security for payment of bill or note |
|-------|---------------------------|---------|----------|----------|--------------------------------------------------------------------------|
| | | | R c | | |
| | | | | | |
| | | | | | |
| | | | | | |

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**LIST F
UNPAID SHARE CAPITAL**

| Number in share register | Name of shareholder | Address and occupation | Number of shares held | Amount due on each share | | Total amount due | | Estimated to realise | |
|--------------------------|---------------------|------------------------|-----------------------|--------------------------|-------|------------------|-------|----------------------|-------|
| | | | | R | c | R | c | R | c |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

**STATEMENT G
DEFICIENCY ACCOUNT**

(N.B. – This account is prepared only at the request of the Master)

(1) Deficiency account where the winding-up order has been made within three years of formation of company.

| | | R | c | | | R | c |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---|---|---------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------|-------|
| I. – Gross profit (if any) arising from carrying on business from date of formation of company to date of winding up order (as per trading account annexed)..... | | | | I. – Expenditure in carrying on business from date of formation of company to date of winding-up order: | | | |
| II. – Receipts (if any) during the said period from undermentioned sources: | | | | | Amount dis-charged | Amount due at date of winding-up order | |
| Interest on loans..... | | | | | R | c | R |
| Interest on deposits..... | | | | General expenditure: | | | |
| Transfer fees..... | | | | Salaries..... | ..... | ..... | ..... |
| Amount paid on shares issued and subsequently forfeited (as per list annexed)..... | | | | Wages not charged in trading account..... | ..... | ..... | ..... |
| | | | | Rent..... | ..... | ..... | ..... |
| | | | | Rates and taxes..... | ..... | ..... | ..... |
| | | | | Legal expenses..... | ..... | ..... | ..... |
| | | | | Commission..... | ..... | ..... | ..... |
| | | | | Interest on loans..... | ..... | ..... | ..... |
| | | | | Interest on debentures..... | ..... | ..... | ..... |
| | | | | Miscellaneous expenditure (as per list annexed)..... | ..... | ..... | ..... |
| III. – Other receipts (if any) during the said period not included under any of the above headings: | | | | II. – Directors' fees from date of formation of company to date of winding-up order..... | ..... | ..... | ..... |
| | | | | | | | |
| | | | | III. – Dividends declared during the said period..... | ..... | ..... | ..... |
| | | | | | | | |
| IV. – Deficiency as per statement of affairs (Part II)..... | | | | IV. – Losses and depreciation written off in the company's books:* | | | |
| | | | | Irrecoverable debts..... | ..... | ..... | ..... |
| | | | | Losses on investments..... | ..... | ..... | ..... |
| | | | | Depreciation on property..... | ..... | ..... | ..... |
| | | | | Preliminary expenses..... | ..... | ..... | ..... |
| | | | | V. – Losses and depreciation not written off in the company's books, now written off by the directors:* | | | |
| | | | | Irrecoverable debts..... | ..... | ..... | ..... |
| | | | | Losses on investments..... | ..... | ..... | ..... |
| | | | | Depreciation on property..... | ..... | ..... | ..... |
| | | | | Preliminary expenses..... | ..... | ..... | ..... |
| | | | | VI. – Other losses and expenses: | | | |
| | | | | | | | |
| | | | | | | | |
| Total amount to be accounted for †R | | | | Total amount to be accounted for..... †R | ..... | ..... | ..... |

* Lengthy particulars must be entered in a separate schedule.

† These figures must agree.

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STATEMENT G
DEFICIENCY ACCOUNT (*continued*)

(N.B. – This account is prepared only at the request of the Master)

- (2) Deficiency account where the winding-up order has been made more than three years after the formation of the company.

| | R | c | | R | c |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------|
| I. – Excess (if any) of assets over capital and liabilities on the *..... day of 19..... as per the company’s balance sheet (this and any previous balance sheet to be annexed) | | | I. – Excess (if any) of capital and liabilities over assets on the *..... day of 19..... as per the company’s balance sheet (this and any previous balance sheet to be annexed) | | |
| II. – Gross profit (if any) arising from carrying on business from the *..... day of 19..... to date of winding-up order (as per trading account annexed) | | | II. – Expenses of carrying on business from the *..... day of 19..... to date of winding-up order: | | |
| III. – Receipts (if any) during the said period from undermentioned sources: | | | | Amount dis-charged | Amount due at date of winding-up order |
| Interest on loans | | | General expenditure: | R | c |
| Interest on deposits | | | Salaries | | |
| Transfer fees | | | Wages not charged in trading account | | |
| Amount paid on shares issued and subsequently forfeited (as per list annexed) | | | Rent | | |
| IV. – Other receipts (if any) during the said period not included under any of the above headings | | | Rates and taxes | | |
| | | | Legal expenses | | |
| | | | Commission | | |
| | | | Interest on loans | | |
| | | | Interest on debentures | | |
| | | | Miscellaneous expenditure (as per list annexed) | | |
| | | | III. – Directors’ fees from the *..... day of 19..... to date of winding-up order | | |
| | | | IV. – Dividends declared during the said period | | |
| V. – Deficiency as per statement of affairs (Part II) | | | V. – Losses and depreciation from the *..... day of 19....., to date of the winding-up order written off in the company’s books: † | | |
| | | | Irrecoverable debts | | |
| | | | Losses on investments | | |
| | | | Depreciation on property | | |
| | | | Preliminary expenses | | |
| | | | VI. – Losses and depreciation not written off in the company’s books, now written off by the directors: † | | |
| | | | Irrecoverable debts | | |
| | | | Losses on investments | | |
| | | | Depreciation on property | | |
| | | | Preliminary expenses † | | |
| | | | VII. – Other losses and expenses: † | | |
| | | | | | |
| | | | | | |
| Total amount to be accounted for ‡R | | | Total amount to be accounted for | | |
| | | | ‡R | | |

* Three years before date of the winding-up order.

† Lengthy particulars must be entered in separate schedule.

‡ These figures must agree.

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ANNEXURE CM 101

Master's Reference No.

ACCOUNTS
(Section 403 of the Act)

**GENERAL DIRECTIONS
FORM AND CONTENTS OF ACCOUNTS**

1. The accounts must be lodged in duplicate on A4 standard paper.
2. A detailed account of all the liquidator's receipts and payments in respect of the company must be given. The account of receipts must contain a record of all receipts derived from the realisation of assets existing at the date of the winding-up order or resolution including any balance in the bank, book debts and calls collected, property sold, etc. The account of payments must contain a record of all payments made in respect of costs and charges and of payments to creditors or contributories. Where property has been realised, the gross proceeds of the sale must be entered as a receipt and the necessary payments incidental to the sale must be entered as a payment. This account must not contain payments into or withdrawals from the bank, which must be shown separately by means of a bank statement.

Receipts and payments must be supported by satisfactory vouchers numbered consecutively in the top right-hand corner by reference to the number appearing in the account opposite the relative item.

Each receipt and payment, and the date thereof, must be entered in the account in such a manner as sufficiently to explain its nature. Receipts and payments must be numbered consecutively with reference to the number of the relative vouchers and must be added up separately at the foot of each sheet.

TRADING ACCOUNT

3. When the liquidator carries on the business, a separate trading account, including the following items only, must be submitted:

- (a) the value of the stock on hand at the date of the winding-up order shown on the credit side;
- (b) the daily totals of receipts and payments on the trading account; and
- (c) the value of stock on hand at the date on which the account is completed shown on the debit side.

DIVIDENDS, ETC.

4. When dividends or instalments of compositions are payable to creditors, or a return of surplus assets is to be made to contributories, the total amount of all such dividends, instalments and returns must be shown in the account of payments as a balance available for distribution. The liquidator's account must be supported by separate accounts showing the amount of the claim of each creditor, the amount of dividend payable to or contribution payable by each creditor and the amount payable to each contributory from surplus assets.

5. The account of payments may provisionally be credited with the amount claimed in respect of liquidator's remuneration, but no such remuneration or part thereof shall, except by permission of the Master of the Supreme Court or the Court, be drawn until the account in which it appears has been confirmed.

LIQUIDATOR'S LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

Name of company

Nature of proceedings (whether wound up by the Court or voluntarily)

.....

Name and address of liquidator

.....

LIQUIDATOR'S ACCOUNT

| RECEIPTS | | | | | PAYMENTS | | | | |
|---------------|--------------------|---------------------------|----------------|---------------|---------------|--------------|--------------------|----------------|---------------|
| Date | From whom received | Nature of assets realised | No. of voucher | Amount R c | Date | To whom paid | Nature of payments | No. of voucher | Amount R c |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Balance | | | | R | Balance | | | | R |
| ..... |  |  |  | R | ..... |  |  |  | R |

**REGULATIONS
Companies Act 28 of 2004**

**Regulations in terms of section 15 of the Companies Act, 1973 (Act 61 of 1973)
for the Winding-Up and Judicial Management of Companies**

RECONCILIATION STATEMENT

| | | |
|-----------------------------------------------------------------------|---|---|
| | R | c |
| Total receipts..... | | |
| Total payments..... | | |
| Balance | R | |
| Balance as per bank statement at date of the liquidation account..... | R | |

DETAILED LIST OF UNREALISED ASSETS (IF ANY)

| Description of assets | Estimated value |
|-----------------------|-----------------|
| | R |
| | |
| | |
| | |
| | |

Date
Liquidator

LIST A
DISTRIBUTION AND CONTRIBUTION ACCOUNT

Master's Reference No.
 Name of company

| No. of Claim | Name of creditor | | Address | Secured and preferent creditors | | Concurrent creditors | | Contri- bution | Defi- ciency |
|--------------|------------------|-----------------|---------|---------------------------------|-------|----------------------|-------|-------------------|-----------------|
| | Surname | Christian names | | Claim | Award | Claim | Award | Amount | Amount |
| | | | | R | c | R | c | R | c |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

The respective vouchers must accompany this statement.

Date
Liquidator

LIST B

Master's Reference No.
 Name of company

LIST OF AMOUNTS RETURNABLE TO CONTRIBUTORIES

| Name of contributory | | Number of shares held | Amount returnable to contributory at |
|----------------------|-----------------|-----------------------|--------------------------------------|
| Surname | Christian names | | in the R1 |
| | | | R c |
| | | | |
| | | | |
| | | | |

Date
Liquidator

**REGULATIONS
Companies Act 28 of 2004**

**Regulations in terms of section 15 of the Companies Act, 1973 (Act 61 of 1973)
for the Winding-Up and Judicial Management of Companies**

LIQUIDATOR'S TRADING ACCOUNT

Name of company
Name of liquidator

| Dr. | Receipts | Payments | Cr. |
|------------------------------------|----------|--------------------------------------------------------------------------------------------|---------|
| Date | R c | Date..... | R c |
| To stock on hand at this date..... | R | By stock on hand on the day of 19....., the date of the winding-up order | R |
| | R | | R |

Date Liquidator

ANNEXURE CM 102
[Section 403 (2) of the Act]

Master's Reference No.

AFFIDAVIT/AFFIRMATION VERIFYING THE LIQUIDATOR'S ACCOUNT

Name of company

I,, of, the liquidator of the above-named company, make oath and declare/hereby affirm that the account hereunto annexed contains a full and true account of my administration of the company up to the date of the account, that so far as I am aware all the assets of the company have been disclosed in the account, and that the particulars contained in the attached trading account are true to the best of my knowledge and belief.

.....
Liquidator

The deponent has acknowledged that he knows and understands the contents of this affidavit/declaration.
Signed and sworn to/declared before me at, thisday of..... 19.....

Exempt from stamp duty.

ANNEXURE CM 103

MASTER'S FEES OF OFFICE
[Section 15 (g) of the Act]

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1. On all companies in liquidation or under judicial management the gross value of the assets of which – | R |
| (a) is R1 000 or more but less than R4 000 | 8,00 |
| (b) is R4 000 or more for each complete R2 000..... | 8,00 |
| subject to a maximum fee of..... | 25 000,00 |
| 2. (a) For a copy of or an extract from any document preserved of record in the office of a Master when made in such office (including certification of such copy or extract)..... | 1.00 |
| (b) For certifying such copy or extract, when not made in such office..... | 2.00 |

[Item 2 is substituted by RSA GN R.1424/1980, The fee amounts are presented in the same format as the other fees in the same table, for ease of reference.]

**REGULATIONS
Companies Act 28 of 2004**

**Regulations in terms of section 15 of the Companies Act, 1973 (Act 61 of 1973)
for the Winding-Up and Judicial Management of Companies**

3. On any amount paid by the liquidator or judicial manager into the Guardian's Fund for account of members, creditors, contributories or debenture-holders of a company a commission upon the amount paid in of five per cent shall be payable in cash and be deducted from the unclaimed moneys so paid into the Guardian's Fund.

**[The word "Guardian's" is misspelt in the Government Gazette
in its second appearance in item 3, as reproduced above.]**

4. (a) The fees referred to in paragraph 1 shall be assessed by the Master and shall be payable to any receiver of revenue. Proof of such payment shall be submitted by the liquidator or judicial manager, as the case may be, to the Master.

(b) The fees referred to in paragraph 2 shall be payable by means of revenue stamps affixed to an application made to the Master, in writing, for the required service.

ANNEXURE CM 104

TARIFF OF FEES PAYABLE TO LIQUIDATORS

[Pursuant to section 15 (1) (h) of the Act]

- I. Where the appointment is provisional; and
 - (a) the petition is withdrawn or dismissed; or
 - (b) a winding-up order is made but the provisional liquidator does not continue as liquidator – a fee to be taxed by the Master with due regard to the special circumstances of the case.
- II. Where the liquidator is appointed to liquidate the company, the tariff of remuneration for trustees of insolvent estates in force for the time being.
- III. Where the liquidator is appointed for the purpose of carrying out a reconstruction or other scheme by which the affairs of the company are wound up otherwise than by the realization and distribution of the assets:
On the value of the company's property as estimated in the statement of affairs:

| | |
|-----------------------------------------------|----------------|
| On the first R10 000 or fraction thereof..... | 1 per cent. |
| On the next R40 000 or fraction thereof..... | 1/2 per cent. |
| On the next R50 000 or fraction thereof..... | 1/4 per cent. |
| On the next R100 000 or fraction thereof..... | 1/8 per cent. |
| Thereafter | 1/16 per cent. |