

Statistical release

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Statistics of liquidations and insolvencies (Preliminary)

August 2007

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Enquiries

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SUMMARY OF FINDINGS: LIQUIDATIONS AND INSOLVENCIES (AUGUST 2007)

Key findings regarding liquidations for August 2007

Total number of liquidations decreases

The total number of liquidations recorded for the eight months ended August 2007 decreased by 1,6% (from 1 990 to 1 958) when compared with the eight months ended August 2006. However, the total number of liquidations recorded for August 2007 increased by 16,2% (from 333 to 387) when compared with August 2006 (see Table A and Table 14).

The decrease of 1,6% in the total number of liquidations for the eight months ended August 2007 compared with the eight months ended August 2006 was mainly due to the decrease of 2,7% (from 224 to 218) in compulsory liquidations and 1,5% in voluntary liquidations (1 766 to 1 740).

Key figures regarding liquidations for August 2007

Table A – Selected key figures regarding liquidations for August 2007

Actual estimates

| Number of liquidations August 2007 | % change between August 2006 and August 2007 | % change between January 2006 to August 2006 and January 2007 to August 2007 |
|------------------------------------|--|--|
| 387 | 16,2 | -1,6 |

Figure 1 below shows the annual percentage change in the number of liquidations for the eight months ended August and covers the period from 2001 to 2007. The decrease of 1,6% for the eight months ended August 2007 compared with the eight months ended August 2006 is the sixth consecutive decrease recorded since the 12,2% increase during the eight months ended August 2001.

Figure 1 – Percentage change for the eight months ended August compared with the corresponding period of the previous year for the number of liquidations from 2001 to 2007

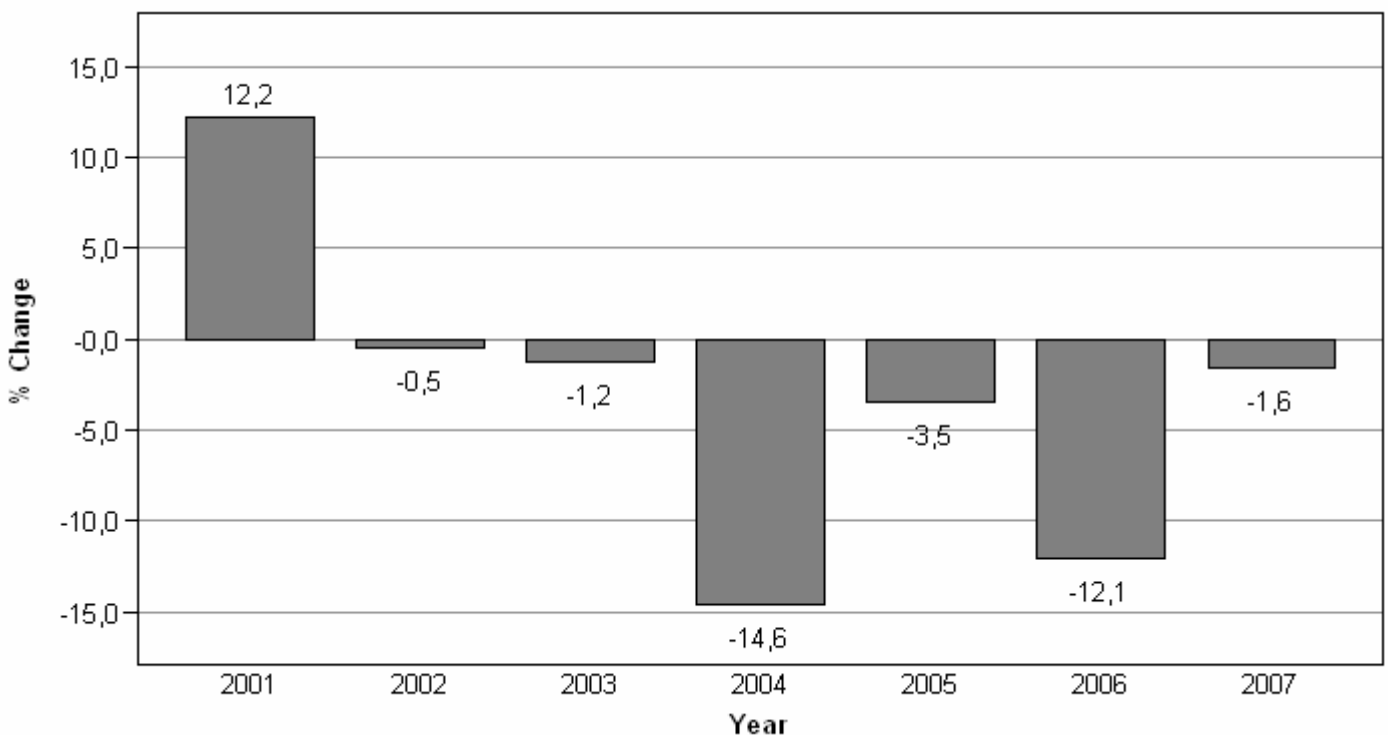
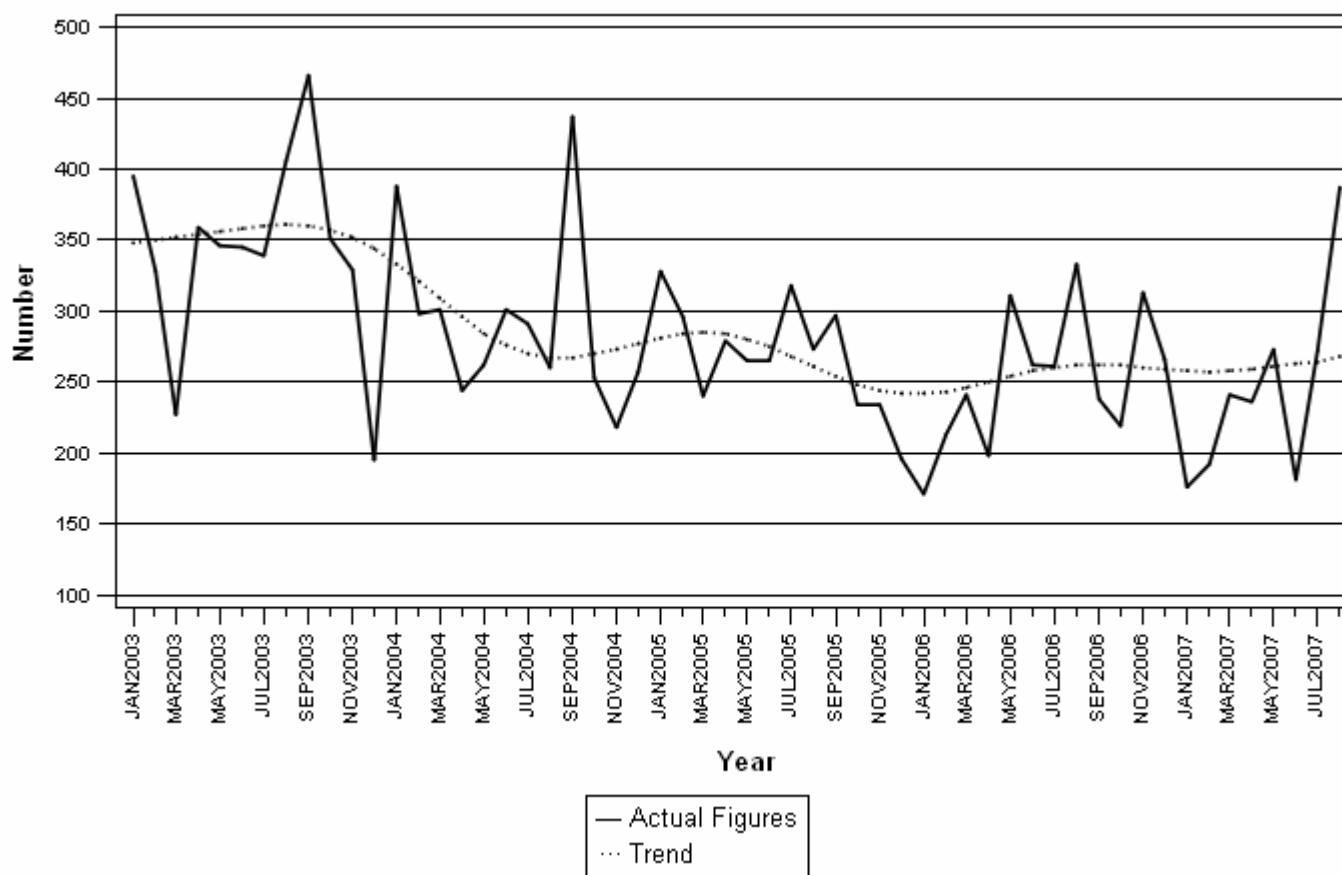


Figure 2 shows that the trend for the total number of liquidations decreased between August 2003 and September 2004, and between April 2005 and January 2006. Since mid-2006 the trend has been relatively steady.

Figure 2 – Total number of liquidations



Key findings regarding insolvencies for July 2007

Total number of insolvencies decreases

The total number of insolvencies recorded for the seven months ended July 2007 decreased by 21,0% (from 872 to 689) compared with the seven months ended July 2006. Furthermore, the total number of insolvencies recorded for July 2007 decreased by 22,6% (from 115 to 89) when compared with July 2006 (see Table B and Table 16).

Key figures regarding insolvencies for July 2007

Table B – Selected key figures regarding insolvencies for July 2007

Actual estimates

| Number of insolvencies July 2007 | % change between July 2006 and July 2007 | % change between January 2006 to July 2006 and January 2007 to July 2007 |
|----------------------------------|--|--|
| 89 | -22,6 | -21,0 |

Figure 3 below shows the annual percentage change in the number of insolvencies for the seven months ended July of each year, compared with the corresponding period of the year before, and covers the period 2001 to 2007. The number of insolvencies decreased by 21,0% for the first seven months of 2007 and it is the seventh consecutive decrease since the start of the time series.

Figure 3 – Percentage change in the number of insolvencies for the first seven months of the year from 2001 to 2007

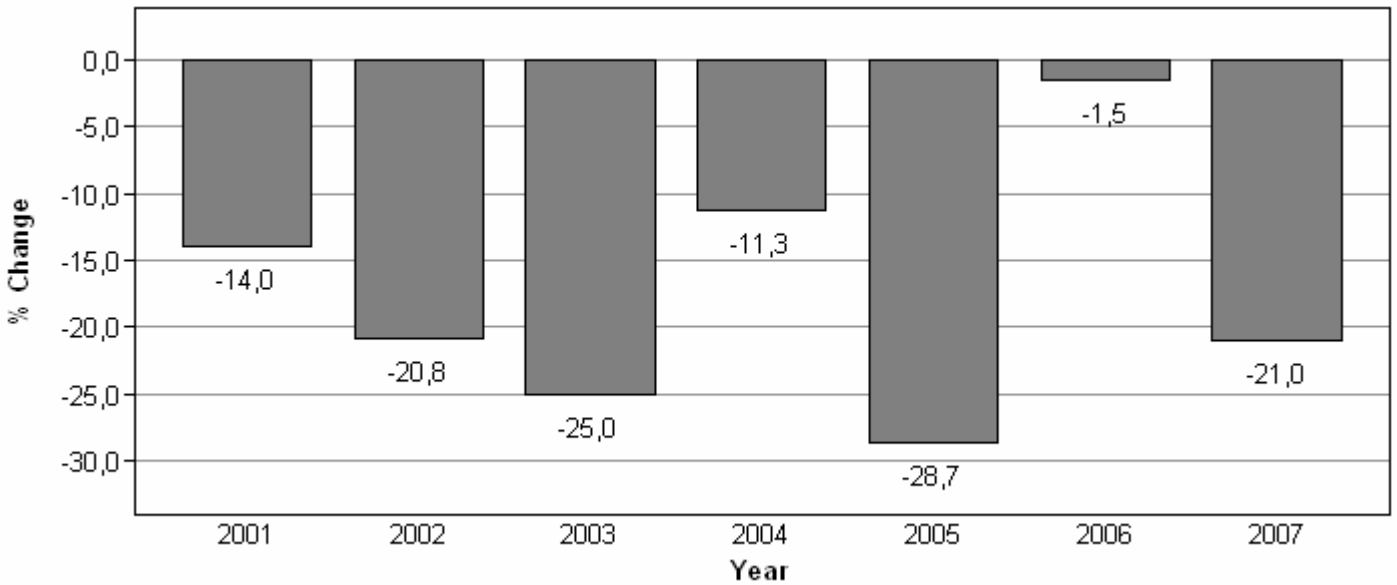
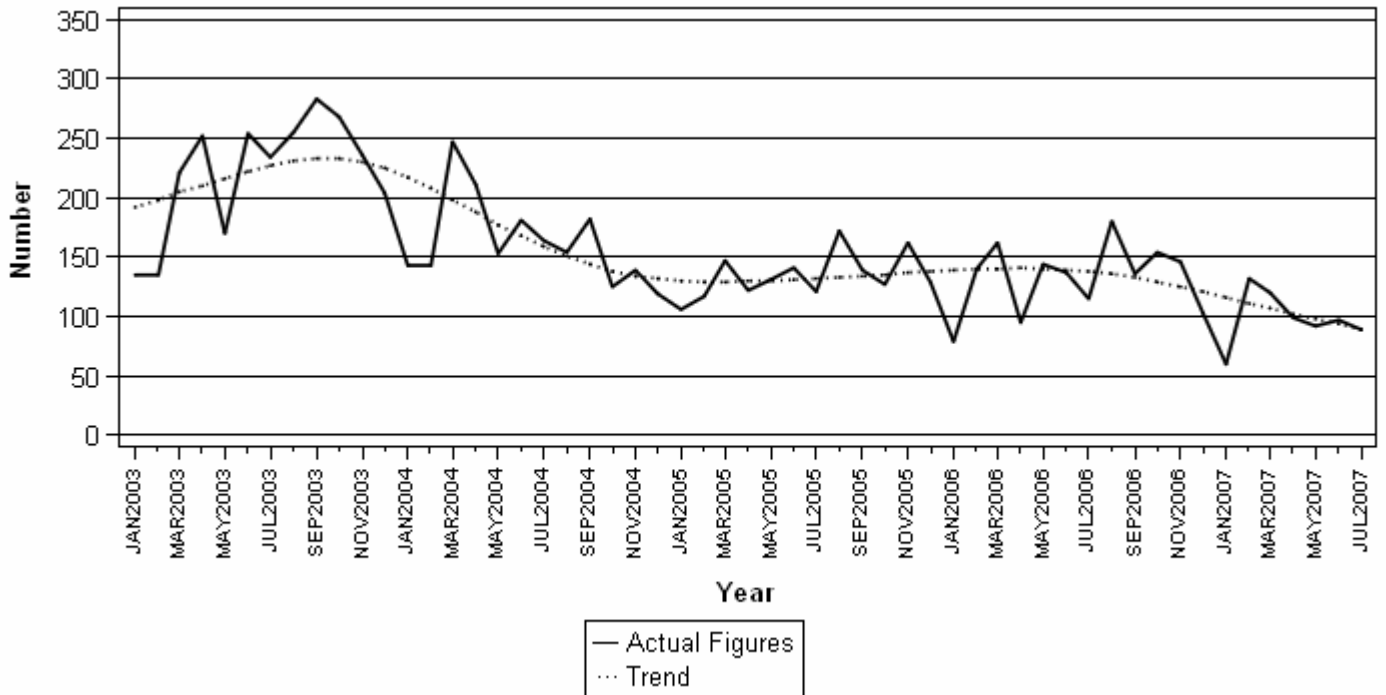


Figure 4 shows that the trend for the total number of insolvencies increased from the beginning of 2003 and reached a peak in October 2003. The trend decreased from November 2003 until December 2004 but then stabilised throughout to August 2006. From September 2006 the trend has been declining.

Figure 4 – Total number of insolvencies



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Statistician-General

Detailed results: Tables

Table 1 – Total number of liquidations according to industry

| Industry | January - August 2007 | | | August 2006 | | | July 2007 | | | August 2007 | | |
|--|-----------------------|-------------|-------------|-------------|------------|------------|-----------|------------|------------|-------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry & fishing | 3 | 17 | 20 | 1 | 2 | 3 | 0 | 2 | 2 | 2 | 5 | 7 |
| 2.Mining & quarrying | 21 | 3 | 24 | 3 | 1 | 4 | 1 | 1 | 2 | 20 | 0 | 20 |
| 3.Manufacturing | 11 | 92 | 103 | 2 | 9 | 11 | 0 | 19 | 19 | 5 | 6 | 11 |
| 4.Electricity, gas & water | 7 | 8 | 15 | 0 | 0 | 0 | 0 | 1 | 1 | 7 | 1 | 8 |
| 5.Construction | 26 | 88 | 114 | 3 | 21 | 24 | 0 | 19 | 19 | 20 | 19 | 39 |
| 6.Wholesale and retail trade, catering & accommodation | 58 | 525 | 583 | 14 | 122 | 136 | 8 | 85 | 93 | 22 | 74 | 96 |
| 7.Transport, storage, communication | 7 | 42 | 49 | 3 | 12 | 15 | 2 | 3 | 5 | 1 | 9 | 10 |
| 8.Financing, insurance, real estate, business services | 76 | 813 | 889 | 20 | 102 | 122 | 1 | 100 | 101 | 30 | 146 | 176 |
| 9.Community, social, personal services | 9 | 152 | 161 | 0 | 18 | 18 | 2 | 28 | 30 | 4 | 16 | 20 |
| Total number of liquidations | 218 | 1740 | 1958 | 46 | 287 | 333 | 14 | 258 | 272 | 111 | 276 | 387 |

Table 2 – Number of liquidations of companies according to industry

| Industry | January - August 2007 | | | August 2006 | | | July 2007 | | | August 2007 | | |
|--|-----------------------|------------|-------------|-------------|------------|------------|-----------|------------|------------|-------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry & fishing | 2 | 5 | 7 | 0 | 1 | 1 | 0 | 1 | 1 | 2 | 1 | 3 |
| 2.Mining & quarrying | 20 | 2 | 22 | 2 | 1 | 3 | 0 | 0 | 0 | 20 | 0 | 20 |
| 3.Manufacturing | 7 | 40 | 47 | 0 | 5 | 5 | 0 | 14 | 14 | 3 | 2 | 5 |
| 4.Electricity, gas & water | 7 | 1 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 7 |
| 5.Construction | 18 | 41 | 59 | 0 | 10 | 10 | 0 | 16 | 16 | 18 | 7 | 25 |
| 6.Wholesale and retail trade, catering & accommodation | 25 | 245 | 270 | 3 | 40 | 43 | 2 | 48 | 50 | 10 | 36 | 46 |
| 7.Transport, storage, communication | 3 | 20 | 23 | 3 | 2 | 5 | 0 | 3 | 3 | 1 | 1 | 2 |
| 8.Financing, insurance, real estate, business services | 41 | 492 | 533 | 3 | 56 | 59 | 1 | 37 | 38 | 25 | 94 | 119 |
| 9.Community, social, personal services | 7 | 109 | 116 | 0 | 17 | 17 | 1 | 6 | 7 | 3 | 13 | 16 |
| Total number of liquidations | 130 | 955 | 1085 | 11 | 132 | 143 | 4 | 125 | 129 | 89 | 154 | 243 |

Table 3 – Number of liquidations of close corporations according to industry

| Industry | January - August 2007 | | | August 2006 | | | July 2007 | | | August 2007 | | |
|--|-----------------------|------------|------------|-------------|------------|------------|-----------|------------|------------|-------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry & fishing | 1 | 12 | 13 | 1 | 1 | 2 | 0 | 1 | 1 | 0 | 4 | 4 |
| 2.Mining & quarrying | 1 | 1 | 2 | 1 | 0 | 1 | 1 | 1 | 2 | 0 | 0 | 0 |
| 3.Manufacturing | 4 | 52 | 56 | 2 | 4 | 6 | 0 | 5 | 5 | 2 | 4 | 6 |
| 4.Electricity, gas & water | 0 | 7 | 7 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 |
| 5.Construction | 8 | 47 | 55 | 3 | 11 | 14 | 0 | 3 | 3 | 2 | 12 | 14 |
| 6.Wholesale and retail trade, catering & accommodation | 33 | 280 | 313 | 11 | 82 | 93 | 6 | 37 | 43 | 12 | 38 | 50 |
| 7.Transport, storage, communication | 4 | 22 | 26 | 0 | 10 | 10 | 2 | 0 | 2 | 0 | 8 | 8 |
| 8.Financing, insurance, real estate, business services | 35 | 321 | 356 | 17 | 46 | 63 | 0 | 63 | 63 | 5 | 52 | 57 |
| 9.Community, social, personal services | 2 | 43 | 45 | 0 | 1 | 1 | 1 | 22 | 23 | 1 | 3 | 4 |
| Total number of liquidations | 88 | 785 | 873 | 35 | 155 | 190 | 10 | 133 | 143 | 22 | 122 | 144 |

C = Compulsory.
V= Voluntary.

Table 4 – Total number of liquidations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January | 298 | 398 | 395 | 388 | 328 | 171 | 176 |
| February | 382 | 416 | 328 | 298 | 296 | 213 | 192 |
| March | 317 | 334 | 227 | 301 | 240 | 241 | 241 |
| April | 357 | 345 | 359 | 244 | 279 | 198 | 236 |
| May | 331 | 299 | 346 | 262 | 265 | 311 | 273 |
| June | 294 | 297 | 345 | 301 | 265 | 262 | 181 |
| July | 307 | 349 | 339 | 291 | 318 | 261 | 272 |
| August | 504 | 339 | 406 | 260 | 273 | 333 | 387 |
| September | 337 | 336 | 466 | 437 | 297 | 238 | |
| October | 410 | 333 | 351 | 253 | 234 | 219 | |
| November | 346 | 254 | 329 | 218 | 234 | 313 | |
| December | 273 | 211 | 195 | 257 | 196 | 266 | |
| Year | 4 156 | 3 911 | 4 086 | 3 510 | 3 225 | 3 026 | 1 958 |

Table 5 – Total number of compulsory liquidations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|------------|------------|------------|------------|------------|------------|
| January | 71 | 78 | 76 | 42 | 30 | 37 | 12 |
| February | 114 | 87 | 65 | 38 | 70 | 15 | 15 |
| March | 68 | 68 | 46 | 57 | 35 | 31 | 12 |
| April | 125 | 87 | 63 | 32 | 18 | 9 | 32 |
| May | 81 | 60 | 52 | 37 | 61 | 20 | 13 |
| June | 88 | 69 | 74 | 63 | 25 | 50 | 9 |
| July | 81 | 69 | 85 | 68 | 84 | 16 | 14 |
| August | 256 | 74 | 120 | 39 | 69 | 46 | 111 |
| September | 118 | 70 | 109 | 83 | 27 | 22 | |
| October | 137 | 54 | 70 | 43 | 40 | 20 | |
| November | 74 | 64 | 60 | 23 | 47 | 56 | |
| December | 71 | 45 | 37 | 39 | 18 | 53 | |
| Year | 1 284 | 825 | 857 | 564 | 524 | 375 | 218 |

Table 6 – Total number of voluntary liquidations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January | 227 | 320 | 319 | 346 | 298 | 134 | 164 |
| February | 268 | 329 | 263 | 260 | 226 | 198 | 177 |
| March | 249 | 266 | 181 | 244 | 205 | 210 | 229 |
| April | 232 | 258 | 296 | 212 | 261 | 189 | 204 |
| May | 250 | 239 | 294 | 225 | 204 | 291 | 260 |
| June | 206 | 228 | 271 | 238 | 240 | 212 | 172 |
| July | 226 | 280 | 254 | 223 | 234 | 245 | 258 |
| August | 248 | 265 | 286 | 221 | 204 | 287 | 276 |
| September | 219 | 266 | 357 | 354 | 270 | 216 | |
| October | 273 | 279 | 281 | 210 | 194 | 199 | |
| November | 272 | 190 | 269 | 195 | 187 | 257 | |
| December | 202 | 166 | 158 | 218 | 178 | 213 | |
| Year | 2 872 | 3 086 | 3 229 | 2 946 | 2 701 | 2 651 | 1 740 |

Table 7 – Number of liquidations of companies: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January | 107 | 130 | 200 | 191 | 130 | 85 | 99 |
| February | 119 | 212 | 188 | 132 | 154 | 107 | 96 |
| March | 132 | 183 | 127 | 148 | 123 | 127 | 114 |
| April | 129 | 161 | 151 | 119 | 176 | 100 | 143 |
| May | 156 | 117 | 162 | 128 | 122 | 131 | 157 |
| June | 129 | 145 | 178 | 136 | 132 | 140 | 104 |
| July | 144 | 183 | 141 | 132 | 177 | 145 | 129 |
| August | 149 | 173 | 202 | 114 | 124 | 143 | 243 |
| September | 136 | 164 | 260 | 141 | 143 | 122 | |
| October | 166 | 118 | 235 | 126 | 115 | 132 | |
| November | 181 | 106 | 136 | 90 | 95 | 183 | |
| December | 123 | 166 | 130 | 75 | 113 | 167 | |
| Year | 1 671 | 1 858 | 2 110 | 1 532 | 1 604 | 1 582 | 1 085 |

Table 8 – Number of compulsory liquidations of companies: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|------------|------------|------------|------------|------------|------------|------------|
| January | 34 | 19 | 37 | 16 | 6 | 18 | 4 |
| February | 17 | 46 | 28 | 15 | 43 | 4 | 4 |
| March | 28 | 32 | 17 | 32 | 23 | 23 | 5 |
| April | 27 | 53 | 17 | 6 | 13 | 5 | 19 |
| May | 41 | 12 | 28 | 20 | 30 | 5 | 3 |
| June | 53 | 29 | 31 | 16 | 7 | 35 | 2 |
| July | 41 | 33 | 29 | 31 | 62 | 6 | 4 |
| August | 38 | 17 | 69 | 11 | 21 | 11 | 89 |
| September | 54 | 22 | 60 | 33 | 17 | 18 | |
| October | 51 | 22 | 42 | 22 | 22 | 13 | |
| November | 35 | 25 | 38 | 12 | 18 | 43 | |
| December | 24 | 29 | 27 | 9 | 13 | 37 | |
| Year | 443 | 339 | 423 | 223 | 275 | 218 | 130 |

Table 9 – Number of voluntary liquidations of companies: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 73 | 111 | 163 | 175 | 124 | 67 | 95 |
| February | 102 | 166 | 160 | 117 | 111 | 103 | 92 |
| March | 104 | 151 | 110 | 116 | 100 | 104 | 109 |
| April | 102 | 108 | 134 | 113 | 163 | 95 | 124 |
| May | 115 | 105 | 134 | 108 | 92 | 126 | 154 |
| June | 76 | 116 | 147 | 120 | 125 | 105 | 102 |
| July | 103 | 150 | 112 | 101 | 115 | 139 | 125 |
| August | 111 | 156 | 133 | 103 | 103 | 132 | 154 |
| September | 82 | 142 | 200 | 108 | 126 | 104 | |
| October | 115 | 96 | 193 | 104 | 93 | 119 | |
| November | 146 | 81 | 98 | 78 | 77 | 140 | |
| December | 99 | 137 | 103 | 66 | 100 | 130 | |
| Year | 1 228 | 1 519 | 1 687 | 1 309 | 1 329 | 1 364 | 955 |

Table 10 – Number of liquidations of close corporations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 191 | 268 | 195 | 197 | 198 | 86 | 77 |
| February | 263 | 204 | 140 | 166 | 142 | 106 | 96 |
| March | 185 | 151 | 100 | 153 | 117 | 114 | 127 |
| April | 228 | 184 | 208 | 125 | 103 | 98 | 93 |
| May | 175 | 182 | 184 | 134 | 143 | 180 | 116 |
| June | 165 | 152 | 167 | 165 | 133 | 122 | 77 |
| July | 163 | 166 | 198 | 159 | 141 | 116 | 143 |
| August | 355 | 166 | 204 | 146 | 149 | 190 | 144 |
| September | 201 | 172 | 206 | 296 | 154 | 116 | |
| October | 244 | 215 | 116 | 127 | 119 | 87 | |
| November | 165 | 148 | 193 | 128 | 139 | 130 | |
| December | 150 | 45 | 65 | 182 | 83 | 99 | |
| Year | 2 485 | 2 053 | 1 976 | 1 978 | 1 621 | 1 444 | 873 |

Table 11 – Number of compulsory liquidations of close corporations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|------------|------------|------------|------------|------------|------------|-----------|
| January | 37 | 59 | 39 | 26 | 24 | 19 | 8 |
| February | 97 | 41 | 37 | 23 | 27 | 11 | 11 |
| March | 40 | 36 | 29 | 25 | 12 | 8 | 7 |
| April | 98 | 34 | 46 | 26 | 5 | 4 | 13 |
| May | 40 | 48 | 24 | 17 | 31 | 15 | 10 |
| June | 35 | 40 | 43 | 47 | 18 | 15 | 7 |
| July | 40 | 36 | 56 | 37 | 22 | 10 | 10 |
| August | 218 | 57 | 51 | 28 | 48 | 35 | 22 |
| September | 64 | 48 | 49 | 50 | 10 | 4 | |
| October | 86 | 32 | 28 | 21 | 18 | 7 | |
| November | 39 | 39 | 22 | 11 | 29 | 13 | |
| December | 47 | 16 | 10 | 30 | 5 | 16 | |
| Year | 841 | 486 | 434 | 341 | 249 | 157 | 88 |

Table 12 – Number of voluntary liquidations of close corporations: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 154 | 209 | 156 | 171 | 174 | 67 | 69 |
| February | 166 | 163 | 103 | 143 | 115 | 95 | 85 |
| March | 145 | 115 | 71 | 128 | 105 | 106 | 120 |
| April | 130 | 150 | 162 | 99 | 98 | 94 | 80 |
| May | 135 | 134 | 160 | 117 | 112 | 165 | 106 |
| June | 130 | 112 | 124 | 118 | 115 | 107 | 70 |
| July | 123 | 130 | 142 | 122 | 119 | 106 | 133 |
| August | 137 | 109 | 153 | 118 | 101 | 155 | 122 |
| September | 137 | 124 | 157 | 246 | 144 | 112 | |
| October | 158 | 183 | 88 | 106 | 101 | 80 | |
| November | 126 | 109 | 171 | 117 | 110 | 117 | |
| December | 103 | 29 | 55 | 152 | 78 | 83 | |
| Year | 1 644 | 1 567 | 1 542 | 1 637 | 1 372 | 1 287 | 785 |

Table 13 – Total Number of insolvencies of individuals and partnerships: 2001 to 2007

| Month | 2001 | 2002 | 2003 | 2004 | * 2005 | * 2006 | 1/ 2007 |
|-----------|-------|-------|-------|-------|--------|--------|---------|
| January | 254 | 216 | 135 | 143 | 106 | 79 | 60 |
| February | 308 | 276 | 135 | 143 | 117 | 140 | 132 |
| March | 356 | 269 | 221 | 247 | 147 | 162 | 120 |
| April | 319 | 318 | 252 | 211 | 122 | 95 | 99 |
| May | 394 | 256 | 170 | 153 | 131 | 144 | 92 |
| June | 325 | 252 | 254 | 181 | 141 | 137 | 97 |
| July | 403 | 281 | 234 | 164 | 121 | 115 | 89 |
| August | 374 | 277 | 255 | 154 | 172 | 180 | |
| September | 308 | 229 | 283 | 182 | 139 | 136 | |
| October | 334 | 261 | 268 | 125 | 127 | 154 | |
| November | 323 | 255 | 236 | 139 | 162 | 146 | |
| December | 238 | 161 | 204 | 119 | 129 | 103 | |
| Year | 3 936 | 3 051 | 2 647 | 1 961 | 1 614 | 1 591 | 689 |

1/ Preliminary.

* Revised.

Table 14 – Percentage change between August 2007 and the corresponding month of the previous year regarding the number of liquidations

| Number of liquidations August 2006 | Number of liquidations August 2007 | % change between August 2006 and August 2007 | Difference between August 2006 and August 2007 |
|------------------------------------|------------------------------------|--|--|
| 333 | 387 | 16,2 | 54 |

Table 15 – Percentage change between the first eight months of 2007 and the first eight months of 2006 regarding the number of liquidations

| Number of liquidations January 2006 to August 2006 | Number of liquidations January 2007 to August 2007 | % change between January 2006 to August 2006 and January 2007 to August 2007 | Difference between January 2006 to August 2006 and January 2007 to August 2007 |
|--|--|--|--|
| 1 990 | 1 958 | -1,6 | -32 |

Table 16 – Percentage change between July 2007 and the corresponding month of the previous year regarding the number of insolvencies

| Number of insolvencies July 2006 | Number of insolvencies July 2007 | % change between July 2006 and July 2007 | Difference between July 2006 and July 2007 |
|----------------------------------|----------------------------------|--|--|
| 115 | 89 | -22,6 | -26 |

Table 17 – Percentage change between the first seven months of 2007 and the first seven months of 2006 regarding the number of insolvencies

| Number of insolvencies January 2006 to July 2006 | Number of insolvencies January 2007 to July 2007 | % change between January 2006 to July 2006 and January 2007 to July 2007 | Difference between January 2006 to July 2006 and January 2007 to July 2007 |
|--|--|--|--|
| 872 | 689 | -21,0 | -183 |

Explanatory notes

- | | | |
|----------------------------------|----------|---|
| Introduction | 1 | Statistics South Africa (Stats SA) collects administrative information on liquidations from the Registrar of Companies and Close Corporations, Department of Trade and Industry, while information on insolvencies is gathered from Notices of the Master of the Supreme Court which appears in the Government Gazette. |
| | 2 | This statistical release reflects voluntary and compulsory liquidations of companies and close corporations and insolvencies of individuals and partnerships. |
| Purpose of the survey | 3 | The aggregated data in this release are used by the private and public sectors to measure economic performance and are also an important indicator of the scope of unpaid debt in South Africa. |
| | 4 | Due to insolvencies figures being available late, the data on insolvencies are published a month later than liquidations. |
| Scope of the survey | 5 | This survey covers <ul style="list-style-type: none"> • The total number of companies and close corporations which were liquidated. • The total number of individuals and partnerships placed under final sequestration. |
| Related publications | 6 | Users may also wish to refer to the following publications which are available from Stats SA - <ul style="list-style-type: none"> • Bulletin of Statistics. • SA Statistics. |
| Unpublished statistics | 7 | In some cases Stats SA can also make available statistics not included in standard publications. The statistics can be made available in one or more of the following ways: computer printout, CD or diskette. Generally a charge is made for providing unpublished statistics. |
| Symbols and abbreviations | 8 | CD - Compact Disc Stats SA - Statistics South Africa |

Glossary

| | |
|-------------------------------|--|
| Compulsory liquidation | A compulsory liquidation takes place when the affairs of a company or close corporation are wind-up by order of the court. |
| Insolvency | Insolvencies refer to an individual or partnership which is unable to pay its debt and is placed under final sequestration. The number of insolvencies does not refer to the number of persons involved, as a partnership which is unable to pay its debt is regarded as one insolvency, irrespective of the number of partners. |
| Liquidation | Liquidation refers to the winding-up of the affairs of a company or close corporation when liabilities exceed assets and it can be resolved by voluntary action or by an order of the court. |
| Voluntary liquidation | A voluntary liquidation takes place when a company or close corporation, by own choice, resolves to wind-up its affairs. |

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