

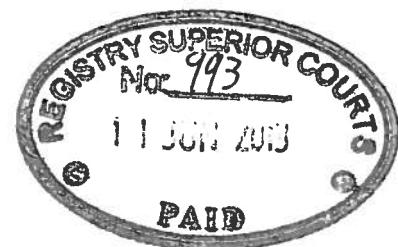
Fil-Prim'Awla Tal-Qorti Ċivili
Onor. Imħallef Dr. Mark Chetcuti LL.D.

SUBBASTA

Subbasta (Mobbli) Nru. 32/2011

Cutajar Brian Noe

vs



Cutajar Salvatore sive Salvu

EVALWAZZJONI TAL-ISHMA

TA' SALVATORE SIVE SALVU CUTAJAR

FIS-SOġJETÀ S.C. & COMPANY LIMITED (C 6050)

Perit Komputista Kevin J Mahoney FIA CPA

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1. INKARIGU TAL-ESPONENT PERIT KOMPUTISTA

- 1.1 Illi b'digriet mogħti fil-15 ta' Settembru 2011, din l-Onorabbi Qorti għoġobha taħtar lill-esponent bħala espert fl-atti ta' din is-subbasta mobbli sabiex jagħmel evalwazzjoni ta' tlett mitt (300) sehem ordinarju fis-soċjetà kummerċjali S.C. & Company Limited (numru ta' reġistrazzjoni C 6050), liema ishma huma reġistrati f'isem id-debitur Salvatore sive Salvu Cutajar.
- 1.2 Illi wara r-rikors tal-esponent tal-5 t' Ottubru 2011 u d-digriet ta' din l-Onorabbi Qorti tat-8 ta' Novembru 2011, id-debitur Salvatore sive Salvu Cutajar ġie ornat illi jindika b'nota, x'inhuma l-propjetajiet mobbli u mmobbli li safejn jaf hu jappartjenu lis-soċjetà S.C. & Company Limited.
- 1.3 Illi d-debitur Salvatore sive Salvu Cutajar ippreżenta Nota fit-22 ta' Novembru 2011 li permezz tagħha, huwa elenka dawk il-propjetajiet mobbli u mmobbli li safejn jaf hu jappartjenu lis-soċjetà S.C. & Company Limited.
- 1.4 Illi wara d-digriet ta' din l-Onorabbi Qorti tat-28 ta' Novembru 2011, fejn rat ir-risposta tad-debitur tat-22 ta' Novembru 2011, awtorizzat l-esponent li jespleta l-linkarigu tiegħu fuq dak dikjarat mid-debitur.
- 1.5 Illi wara r-rikors tal-esponent tad-9 ta' Frar 2011 u d-digriet ta' din l-Onorabbi Qorti tal-14 ta' Frar 2011, il-perit tekniku Alan Saliba ġie maħtur sabiex jagħmel stima tal-valur tal-propjetajiet tas-

soċjetà S.C. & Company Limited li kienu ġew indikati fin-nota pprezentata mid-debitur Salvatore sive Salvu Cutajar, liema relazzjoni ġiet ipprezentata fis-7 ta' Lulju 2012.

2. INFORMAZZJONI LI FUQHA ĜIET IBBAŻATA L-EVALWAZZJONI

L-evalwazzjoni tal-ishma fis-soċjetà kummerċjali S.C. & Company Limited ġiet ibbażata fuq informazzjoni meħuda minn dawn is-sorsi:

1. Rapport finanzjarju tas-soċjetà S.C. & Company Limited għas-sena 2003 (ara l'appendiċi);
2. Il-Memorandum and Articles of Association tas-soċjetà S.C. & Company Limited kif ukoll dokumenti oħra pprezentati fir-Reġistru tal-Kumpaniji (ara l'appendiċi);
3. Ir-Relazzjoni tal-Perit Tekniku Alan Saliba fejn saret stima tal-valur ta' dawk il-beni mmobbli indikati mid-debitur (ara l'appendiċi);
4. Kull dokument ieħor li ġie esibit fl-atti tas-subbasta u li jista' jkun ta' relevanza għal dan l-inkarigu.

3. STRUTTURA LEGALI TAS-SOĊJETÀ S.C. & COMPANY LIMITED

Tabella A

Tip ta' soċjetà	Limited Liability Company (Companies Act, 1995)	
Isem registrat	S.C. & Company Limited	
Indirizz ufficijali	12, St Joseph Street, Kirkop, Malta	
Data ta' regiſtrazzjoni	7 ta' Settembru 1982	
Numru ta' regiſtrazzjoni	C 6050	
Attività principali	Xiri u bejgħ ta' propjetà mmobblī	
Kapital (<i>issued share capital</i>)	2000 sehem ordinarju b'valur nominali ta' €2.329373 kull sehem	
Soċji	Isem tas-soċji	Nru ta' ishma
	Leonarda Cutajar	300
	Salvatore sive Salvu Cutajar	300
	Mary Rose Bristow	200
	Carmelo Maria Cutajar	200
	John Mary Cutajar	200
	Joseph Mary Cutajar	200
	Leonard Cutajar	200
	Michael Cutajar	200
	Saviour Cutajar	200
	L-ishma kollha għandhom dritt għal vot wieħed.	

Direttur	Is-soċjetà ilha mingħajr Direttur mill-14 ta' Settembru tal-2009, meta Leonarda Cutajar irriżenjat minn din il-kariga u hadd ieħor ma ġie elett minflokha.
Segretarju	Is-soċjetà ilha mingħajr Segretarju mill-5 ta' Frar tal-2009, meta Michael Cutajar irriżenja minn din il-kariga u hadd ieħor ma ġie elett minflokku.
Rappreżentant ġudizzjarju	Salvatore sive Salvu Cutajar
Rappreżentanti legali	Leonarda Cutajar Salvatore sive Salvu Cutajar Michael Cutajar Joseph Mary Cutajar

Informazzjoni oħra li ġiet irregistrata fir-Reġistru tal-Kumpaniji:

- Reġistrat fil-15 t'Ottubru tal-2009, rikors minn wieħed mis-soċji ta' S.C. & Company Limited fejn qiegħed jitlob, fost oħrajn, ix-xoljiment u l-istralc tal-istess soċjetà;
- Reġistrat fil-31 t'Awissu tal-2011, Mandat ta' Qbid eżekuttiv fuq l-ishma miżmuma ƒisem Salvatore sive Salvu Cutajar.

4. RAPPORT FINANZJARJU TAS-SOĆJETÀ S.C. & COMPANY LIMITED

Sinteži ta' u konsiderazzjonijiet fuq il-figuri finanzjarji tal-aħħar rapport finanzjarju tas-soċjetà.

	2003 €	2002 €	Tabella B
Attiv (assets)			
Propjetà mmobibli	452,343	452,343	
Debituri	17,457	17,457	
Depožiti u flus kontanti	84	84	
Attiv totali	469,884	469,884	
Passiv (liabilities)			
Self mingħand is-soċji	(1,008,055)	(948,547)	
Kredituri oħra	(80,613)	(81,099)	
Passiv totali	(1,088,668)	(1,029,646)	
Passiv Nett (net liabilities)	(618,784)	(559,762)	

Minn analiżi tar-rapport finanzjarju tas-soċjetà S.C. & Company Limited (ara l'appendiċċi), nixtieq nelenka xi ftit konsiderazzjonijiet li jistgħu ikunu rilevanti għal dan l-inkarigu:

1. L-iktar rapport finanzjarju riċenti li ġie pprezentat mar-Registru Tal-Kumpaniji huwa dak tas-sena 2003.
2. Ma jidherx li ġew ippreparati jew approvati ir-rapporti finanzjarji għas-snin ta' wara l-2003.
3. Abbaži tal-figuri li ġew ipprezentati għas-sena 2003, jidher čar li s-soċjetà kellha valur negattiv ta' €618,784 f'Diċembru tal-2003 u €559,762 f'Diċembru tal-2002. Dan ifisser fi kliem sempliċi, li l-passiv ecċeda l-attiv bl-ammont ta' €618,784 fl-2003 u €559,762 fl-

2002. Fi kliem iktar tekniku, nistgħu ngħidu li allura, prima facia, is-soċjetà kienet fis-stat ta' *insolvency* f'Diċembru tal-2003 u l-2002.

4. Madankollu, ta' min wieħed iżid jgħid li l-propjetà mmobbli fil-Balance Sheet hija pprezentata *at historical cost* u mhux *at fair value*. Għal din ir-raġuni, l-attiv huwa ġertament sottovalutat u jeħtieg li jsir dak l-aġġustament neċċesarju sabiex naslu għal *fair value* tal-attiv u b'hekk nistabbilixxu verament il-valur tas-soċjetà. Dan l-aġġustament jiġi kkalkulat u spjegat iktar il-quddiem f'dan ir-rapport (ara kapitlu 5.1, tabella D).
5. Ir-rapport tal-awditur għas-sena 2003 jagħmel riferenza diretta għal kwistjoni ta' *going concern* u čioe' li s-soċjetà tista' tibqa' topera biss, jekk is-soċji tagħha jibqgħu jipprovdu il-finanzjament meħtieg fil-forma ta' self u dan b'kondizzjonijiet li jiffavurixxu lis-soċjetà (ara l'appendiċi, paġna 3 tar-rapport finanzjarju).
6. M'għandniex evidenza ta' xi attività kummerċjali li setgħet kellha s-soċjetà mill-2003 sal-ġurnata tal-lum u l-anqas m'għandna indikazzjoni dwar jekk il-bilanċi tad-debituri, kredituri u flus u kontanti tas-soċjetà baqgħux fl-istess livell kif kienu rraportati għas-sena 2003.

5. KONSIDERAZZJONIJIET DWAR L-ATTIV

5.1 PROPJETAJIET MOBBLI U MMOBBLI

Skont l-aħħar rapport finanzjarju, is-soċjetà kellha propjetà mmobbli li kienet tiswa €452,343 fil-31 ta' Diċembru 2003.

M'għandniex dettalji dwar:

1. X'inhuma dawn il-propjetajiet;
2. Propjetà li setgħet inbiegħet mis-soċjetà mill-2003 sal-lum jew

3. Propjetà li setgħet inxtrat mis-soċjetà mill-2003 sal-lum.

Madankollu, issir riferenza għan-Nota li ġiet pprezentata f'dawn l-atti fit-22 ta' Novembru 2011, mid-debitur Salvatore sive Salvu Cutajar, fuq ordni ta' din l-Onorabbli Qorti, fejn ġew elenkti il-propjetajiet mobbli u immobbli li safejn jaf id-debitur, jappartjenu lis-soċjetà S.C. & Company Limited. Sussegwentament, il-Perit Tekniku Alan Saliba, ġie maħtur minn din l-Onorabbli Qorti, sabiex jivvaluta dawn il-propjetajiet indikati mid-debitur.

Qiegħed nippreżenta, fit-tabella t'hawn taħt, lista tal-propjetajiet kollha li ġew elenkti fin-Nota tad-debitur kif ukoll il-valur ta' dawn il-propjetajiet kif stmati fir-relazzjoni tal-Perit Tekniku Alan Saliba (ara l-appendiċi).

Deskrizzjoni tal-propjetà	Valur Stmat Mill-Perit Tekniku €
1 Għalqa fil-limiti tan-Naxxar, fil-kontrada tas-Salina msejħha bħala t-Torri tal-Għallis sive č-Čens tax-Xagħari, b'kejl ta' čirka 5,620.05 metri kwadri	€337,000
2 Raba' konsistenti f'diversi għelieqi fis-Salina fil-limiti tan-Naxxar magħrufa bħala č-ċens tal-ħotba fil-kontrada msjeħha l-ħotba l-Bajda, b'kejl ta' čirka 24,730.02 metri kwadri	€989,000

3	Għalqa fl-Imsida kontrada tal-Iswatar magħrufa wkoll	€4,215,000
Ta' Sqaq it-Torri, tad-Dwejra u taċ-Ċialpas, b'kejl ta'		
ċirka 5,620.05 metri kwadri		
4	Għalqa fil-limiti ta' Birkirkara u tal-Imsida fil-kontrada	€2,445,000
tal-Qroqq magħrufa bħala Ta' Sqaq it-Torri, b'kejl ta'		
ċirka 3,259.98 metri kwadri		
5	Għalqa fil-limiti tal-Imsida fil-kontrada tal-Qroqq	€2,528,000
magħrufa bħala Ta' Kikka magħrufa wkoll bħala Taċ-Ċialpas, Tal-Qroqq u Ta' San Ģwann, b'kejl ta' ċirka		
3,370.03 metri kwadri		
6	Għalqa fil-limiti tal-Imsida kontrada ta' Tal-Qroqq	€2,333,000
f'Tower Lane, b'kejl ta' ċirka 3,110.09 metri kwadri		
7	Għalqa ta' ċirka tomna wnofs f'San Ģwann	€225,000
Valur Totali		€13,072,000

Għall-iskop ta' din l-evalwazzjoni, ser jiġi preżunt illi s-soċjetà m'għandhiex iktar propjetà mobbli jew immobbli għajnej dik li tidher fit-tabella t'ħawn fuq.

Peress li l-valur tal-propjetà mmobibli kif ġie stmat mill-Perit Tekniku huwa ħafna ogħla mill-valur li hemm fir-rapport finanzjarju tal-2003, jeħtieg li jsir aġġustament sabiex il-valur tal-propjetà jiġi aġġustat hekk kif ġej:

Tabella D

Propjetà Mmobblī	Valur €
Valur kif dikjarat fir-rapport finanzjarju tal-2003	452,343
Valur skont l-istima tal-Perit Tekniku	13,072,000
Aġġustament meħtieġ	12,619,657

5.2 DEBITURI

Skont l-aħħar rapport finanzjarju, fil-31 ta' Dicembru 2003 is-soċjetà kellha tiġbor l-ammont ta' €17,457 mingħand diversi debituri.

M'għandniex dettalji dwar:

1. Min kienu dawn id-debituri;
2. Jekk dawn id-debituri halsux l-ammont dovut minnhom sal-lum u jekk le, humiex ikkunsidrati bħala *bad debts*; jew
3. Jekk kienx hemm debituri oħra wara l-2003 u li sal-lum għad għandhom bilanċ dovut lis-soċjetà.

Fl-assenza ta' informazzjoni ulterjuri u fid-dawl ta' dawn il-kunsiderazzjonijiet, dan il-bilanc ser jittieħed kif inhu, mingħajr aġġustament.

5.3 FLUS KONTANTI U KONTIJIET BANKARJI

Skont l-aħħar rapport finanzjarju, fil-31 ta' Diċembru 2003, is-soċjetà kellha ammont ta' €84 fi flus kontanti jew depožitati il-bank.

M'għandniex dettalji dwar:

1. Il-bilanċi bankarji kif inħuma llum; jew
2. Jekk kienx hemm depožiti jew pagamenti matul is-snin mill-2003 sal-lum.

Jidher però li s-soċjetà tiddependi ħafna fuq il-finanzjament li jiġi direttament mingħand is-soċċi. Barra minhekk, jekk hu minnu li s-soċjetà ma operatx mill-2003 il-quddiem, allura mhuwiex mistenni li jkun hemm xi ċaqliq sinifikanti f'dawn il-kontijiet.

Fl-assenza ta' informazzjoni ulterjuri u fid-dawl ta' dawn il-konsiderazzjonijiet, dan il-bilanċ ser jittieħed kif inhu, mingħajr aġġustament.

6. KONSIDERAZZJONIJIET DWAR IL-PASSIV

6.1 KREDITURI U DEJN IEHHOR (SHORT TERM)

Skont l-aħħar rapport finanzjarju, fil-31 ta' Diċembru 2003, id-dejn tas-soċjetà, klassifikat bħala *short-term*, kien jammonta għal €80,613. Dan kien magħmul mis-segwenti:

- Ammonti dovuti lill-kredituri
- Taxxa rikoverabbi
- Proviżjonijiet għal spejjeż li nefqet is-soċjetà sal-aħħar tas-sena 2003.

M'għandniex dettalji dwar:

1. Jekk dawn il-bilanci thallsux u jekk iva, minn fejn tħalsu; jew
2. Jekk is-soċjetà żieditx id-dejn matul is-snин u allura kemm għandha dejn illum.

Jekk hu minnu li s-soċjetà m'operat kważi xejn mill-2003 sal-lum, allura wieħed jista' jassumi li d-dejn ma kellux jiżdied f'dawn is-snin. Madankollu, abbaži tal-informazzjoni li għandu l-esponent, huwa kważi fatt stabbilit li s-soċjetà naqset minn ġertu obbligi tagħha fil-konfront tal-awtoritajiet fiskali, partikolarmen ir-Registru tal-Kumpaniji u d-Dipartiment tat-Taxxi Interni, peress illi l-aħħar rapport finanzjarju awditjat li ġie ppublikat mis-soċjetà kien dak tal-2003. Dan ifisser li sabiex tirregolarizza ruħha, is-soċjetà għad trid taġġonna il-kotba tagħha, jiġu awditjati, jimtlew il-formoli tat-taxxa u jsiru s-sottomissjonijiet u pagamenti relattivi. Apparti mill-ispejjeż professionali sabiex jitlesta dan ix-xogħol kollu, is-soċjetà ser tiġi penalizzata għal dawn in-nuqqasijiet u għalhekk huwa mistenni li jkun hemm ammont sostanzjali ta' multi u penali dovuti lill-Awtoritajiet konċernati.

Naturalment, mhuwiex faċli li jiġu kkonstatati bi preċiżjoni dawn l-ispejjeż u multi kollha peress li l-esponent m'għandux l-informazzjoni kollha meħtieġa għal dan l-eżerċizzju u anke peress li hemm element ta' diskrezzjoni meta jinħadmu il-multi mill-awtoritajiet. Madankollu, huwa xieraq li ssir stima ta' dawn l-ispejjeż u multi u b'hekk jiġi aġġustat il-passiv tas-soċjetà bl-ammont ta' din l-istima.

Stima ta' spejjeż professionali:

Stima ta' €1,416 (€1,200 + €216 VAT) għal kull sena mill-2004 sal-2012, li jwasslu għal total ta' €12,744. Peress li s-soċjetà hija fin-negozju tal-propjetà mmobbli, huwa preżunt li mhijiex intitolata li tiġib lura il-VAT li ssofri fuq l-akkwisti u għal din ir-raġuni it-taxxa fuq il-valur miżjud ġie nkluż f'din l-ispiża.

Stima ta' multi u penali:

Stima ta' €12,400 għal multi u penali li jistgħu jiġu mposti mir-Reġistru tal-Kumpaniji u d-Dipartiment tat-Taxxi Interni. Għalkemm fil-fehma tal-esponent, din l-istima hija bbażata fuq ir-rati applikabbi llum, dejjem teżisti il-possibilità li l-klijent jitlob tnaqqis jew reviżjoni tal-multi. F'dawn iċ-ċirkostanzi, jidħol element ta' diskrezzjoni li jistgħu jeżerċitaw l-awtoritajiet u dan jista' jwassal għal tnaqqis fil-multi.

Fl-assenza ta' informazzjoni ulterjuri u fid-dawl ta' dawn il-konsiderazzjonijiet, il-bilanc tal-kredituri u dejn ieħor (*short-term*) ser jittieħed kif kien fl-2003 u jiżdied bl-aġġustament li hu pprezentat fit-tabella E.

Tabella E	
Kredituri u Dejn ieħor (<i>short-term</i>)	Valur €
Stima ta' spejjeż professionali	12,744
Stima ta' multi u penali	12,400
Aġġustament meħtieġ	25,144

6.2 AMMONT DOVUT LIS-SOĆJI TAS-SOĆJETÀ (*LONG-TERM*)

Skont l-aħħar rapport finanzjarju, fil-31 ta' Dicembru 2003, id-dejn li kellha s-soċjetà a favur tas-soċji tagħha stess, klassifikat bħala *long-term*, kien jammonta għal €1,008,055.

Skont in-noti fir-rapport finanzjarju, dan il-bilanċ jinkludi kemm il-kapital li ġie misluf lis-soċjetà kif ukoll l-imgħax li jiġi kkalkulat bir-rata ta' 8% fis-sena. Jirriżulta però, mir-rapport finanzjarju tal-2003, li l-imgħax fuq dan id-dejn kien €57,980 għas-sena 2003 u €57,808 għas-sena 2002. Jekk kif hemm spjegat fin-noti tar-rapport, dan l-imgħax ġie maħdum bit-8% fis-sena, allura wieħed jista' jikkonkludi li l-kapital li jikkorrispondi għall-imgħax tal-2003 kien ta' €724,750 (€57,980/0.08).

M'għandniex id-dettalji ta' kemm hu l-valur tal-kapital illum jew jekk kienx hemm pagamenti jew jekk sarx iktar self mill-2003 sal-lum. Għall-iskop ta' din l-evalwazzjoni, qiegħed jiġi preżunt li l-kapital misluf baqa' l-istess kif kien fl-2003 u għalhekk, għandu jsir biss aġġustament għall-imgħax ta' kull sena li għaddiet mill-2003 sal-lum u dan, fuq il-livell tal-imgħax li s-soċjetà nefqet għas-sena 2003 (cioè €57,980).

Fl-assenza ta' informazzjoni ulterjuri u fid-dawl ta' dawn il-konsiderazzjonijiet, il-bilanċ tal-ammont dovut lis-soċji tas-soċjetà (*long-term*) ser jiżdied bl-ammont tal-imgħax kif muri fit-tabella F hawn taħt:

Tabella F

Ammont Dovut Lis-Socji Tas-Socjetà (long-term)	Valur
	€
Stima ta' imgħax għall-perjodu mill-2004 sal-2012 bir-rata ta' €57,980 kull sena	521,820
Stima ta' imgħax għall-perjodu minn Jannar 2013 sa Mejju 2013 bir-rata ta' €57,980 kull sena	26,210
Aġġustament meħtieg	548,030

7 KONSIDERAZZJONIJIET OHRA

7.1 GOODWILL

Peress li ma jirriżultax li s-socjeta' S.C. & Company Limited kienet attiva fis-snin li għaddew u għalhekk m'għandhiex storja ta' qligħi sostanzjali u regolari, u l-anqas ma jidher li kellha attivitা suffiċjenti matul is-snин li seta' jwassal għal xi element ta' "branding", l-esponent huwa tal-fehma illi m'għandux jiġi kkunsidrat l-aspett tal-goodwill għall-iskop ta' din l-evalwazzjoni.

8 IL-METODU TAL-EVALWAZZJONI

Minħabba n-nuqqas tar-rapporti finanzjarji tas-socjetà S.C. & Company Limited mill-2003 il-quddiem, mhuwiex possibbli li jsir analizi tal-qligħ jew telf nett li għamlet is-socjetà matul is-snin u allura tal-operat tagħha. Jidher ukoll li s-socjetà ilha wieqfa għal numru tas-snin u għalhekk l-esponent ma jidhirlux li għandu japplika metodu ta' evalwazzjoni li jkun bbażat fuq l-earnings jew income streams tas-socjetà. Il-valur tas-socjetà

fatt li s-soċjetà hija *private company* u li l-ishma tagħha huma kollha reġistrati f'isem membri tal-istess familja huwa ġa fattur principali li jillimita il-*marketability* tal-ishma. Oltre minn dan il-punt, l-esponent huwa konxju tad-diżgwid serju li hemm bejn is-soċji tant li hemm diversi kawzi kontra s-soċjetà, li huma pendent i-quddiem din l-Onorabbi Qorti diversament preseduta. Dan ukoll huwa xkiel għal-bejgħ tal-ishma għaliex f'din is-sitwazzjoni, huwa diffiċli ħafna biex tattira investituri ġodda.

11. KONKLUŻJONI

Għaldaqstant, in vista tas-suespost, l-esponent umilment jissottometti s-segwenti konklużjonijiet li jindirizzaw punti tekniċi bl-esklużjoni ta' materja ta' natura legali mhux fil-kompetenza tiegħu:

Illi fid-dawl tan-natura tal-operat tas-soċjetà S.C & Company Limited kif ukoll fin-nuqqas ta' attivită kummerċjali f'dawn l-aħħar snin, il-metodu ta' evalwazzjoni għandu jkun wieħed ibbażat fuq il-valur tal-attiv nett;

Illi fl-opinjoni tiegħu, u fid-dawl tal-informazzjoni li ġiet esibita u fuq il-premessi kollha li ssemmew f'dan ir-rapport, il-valur tat-tlett mitt (300) sehem ordinarju fis-Soċjetà S.C. & Company Limited (numru ta' reġistrazzjoni C 6050), liema ishma huma reġistrati f'isem id-debitur Salvatore sive Salvu, huwa dak li jirriżulta **fit-tabella G** u cioè **valur totali ta' miljun mijha sebgħha u hamsin elf hamsa u tmenin ewro (€1,157,085).**

In adempiment tal-inkarigu lilu mogħti, tant għandu l-esponent x'jissottometti għal wisq aktar savju ġudizzju ta' din l-Onorabbli Qorti.

Kevin J. Mahoney FIA CPA
Perit Komputista

31 ta' Mejju 2013

LB

Fl-llum 11 JUN 2013

(ppreżentata mi:) Perit K. J. Mahoney
~~da dok/b~~ dokumenti ~~dokumenti~~

Kenneth Grech
D/Registratur
Courts of Justice (Malta)

Fl-llum 11 ta' Settember 2013
Deher il-Perit Legali / Tekniku:
Perit K. Mahoney ID 67964 (m)

Li wara li ddikjara li thallas ja-ammont illi
dovut, halfeh/halfej li qeda/qdlet fedejment
u onestament l-inkarigu mogħi luha.

Deputat Registratur

Marvic Farrugia
Deputy Registrar

Dok. B
C 6050/34



25 MAY 2005

Registration Number C 6050

S.C. & Company Limited

Report and Financial Statements
for the year ended 31 December 2003

S.C. & Company Limited

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S.C. & Company Limited

**Director's Report
for the year ended 31 December 2003**

The director presents her report and the audited financial statements for the year ended 31 December 2003.

Principal Activity

The company is mainly engaged in property development. No trading was made during this financial year.

Business Review

The loss on ordinary activities for the year after taxation amounted to Lm 25,338 (2002 : Loss of Lm 25,769).

Dividends and Reserves

The director does not recommend the payment of a dividend and proposes to transfer the accumulated loss to reserves.

Post Balance Sheet Events

There were no particular important events affecting the company which occurred since the end of the accounting period.

Future Developments

The director intends to continue to operate in line with her current business plan.

Director

The following has served as director of the company during the year under review:

Leonarda Cutajar

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

S.C. & Company Limited

Director's Report
for the year ended 31 December 2003

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1995. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

AGN - V. Mercieca, has intimated his willingness to continue in office. A proposal to reappoint the above auditor of the company will be put to General Meeting.

This report was approved by the Board on 22 September 2004 and signed on its behalf by



Michael Cutajar
Company Secretary

S.C. & Company Limited

Independent Auditor's Report to the Shareholders

I have audited the balance sheet on page 5 as of 31 December 2003, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements.

I am not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

Except as discussed in the following paragraphs, I conducted my audit in accordance with International Standards on Auditing. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements' presentation. I believe that my audit provides a reasonable basis for our opinion.

The accounts have been drawn up under the going concern concept on the presumption that the loan capital will not be recalled and that the shareholders will continue to provide the company with adequate finance to meet its commitments as and when they fall due.

In my opinion, except for the effect of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the matters set out above, the financial statements give a true and fair view of the financial position of the company as of 31 December 2003 and of the results of its operations and its cash flows for the year then ended comply with the Companies Act, 1995, however do not fully comply with International Accounting Standards in particular to IAS 39.



AGN - V. Mercieca
Certified Public Accountant and Auditor

"Elyon"
Trik ll-Baliku
St. Julian's - SGN 07
Malta
Tel:(+356) 2137 6686 - Fax:(+356)2137 6523

Date : 22 September 2004

S.C. & Company Limited

Profit and Loss Account
for the year ended 31 December 2003

		2003	2002
	Notes	Lm	Lm
Administrative expenses		(447)	(952)
Operating loss		(447)	(952)
Interest payable and similar charges	2	(24,891)	(24,817)
Loss on ordinary activities before taxation	3	(25,338)	(25,769)
(Loss) for the year		(25,338)	(25,769)
Accumulated (loss) brought forward		(242,306)	(216,537)
Accumulated (loss) carried forward		(267,644)	(242,306)

S.C. & Company Limited

Balance Sheet
as at 31 December 2003

		2003		2002	
	Notes	Lm	Lm	Lm	Lm
Current Assets					
Stocks	4	194,191		194,191	
Debtors	5	7,494		7,494	
Cash at bank and in hand		36		36	
		201,721		201,721	
Creditors: amounts falling due within one year	6	(34,607)		(34,816)	
Net Current Assets		167,114		166,905	
Total Assets Less Current Liabilities		167,114		166,905	
Creditors: amounts falling due after more than one year	7	(432,758)		(407,211)	
		(265,644)		(240,306)	
Capital and Reserves					
Called up share capital	8	2,000		2,000	
Profit and loss account	9	(267,644)		(242,306)	
		(265,644)		(240,306)	

The financial statements were approved by the Board of Directors on 22 September 2004 and signed on its behalf

Leonarda Cutajar
Director

S.C. & Company Limited**Statement of Changes in Equity**

	Share Capital Lm	Profit & Loss Account Lm	Total Lm
Balance at 1 January 2002	2,000	(216,537)	(214,537)
Profit (loss) for the financial year	-	(25,769)	(25,769)
Balance at 31 December 2002	2,000	(242,306)	<u>(240,306)</u>
Balance at 1 January 2003	2,000	(242,306)	(240,306)
Profit (loss) for the financial year	-	(25,338)	(25,338)
Balance at 31 December 2003	2,000	<u>(267,644)</u>	<u>(265,644)</u>

S.C. & Company Limited

Cash Flow Statement
for the year ended 31 December 2003

	2003		2002	
	Lm		Lm	
Net loss before taxation, and extraordinary item.	(25,338)		(25,769)	
Adjustments for:				
(Decrease) in other creditors	(209)			
Net Cash From Operating Activities	(25,547)		289	
Investing Activities				
Net Cash From Investing Activities				(25,480)
Financing Activities				
Shareholders' Loans	25,547		25,458	
Net Cash From Financing Activities	25,547			
Net Cash and Cash equivalents				25,458
Cash and equivalents at beginning of year			(22)	
Cash and equivalents at end of year	36		58	
	<hr/>		<hr/>	
	36		36	
	<hr/>		<hr/>	

S.C. & Company Limited

**Notes to the Financial Statements
for the year ended 31 December 2003**

1. Accounting Policies

Accounting convention

These financial statements are prepared under the historical cost convention, and in accordance with the provisions of the Companies Act, 1995, and the requirements of International Accounting Standards.

Stock

Stock consisting of immovable property is valued on historical basis.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Profits and losses

Only profits that were realised at the balance sheet date are recognised in these financial statements. All foreseeable liabilities and potential losses arising up to the said date are accounted for even if they become apparent between the said date and the date on which the financial statements are approved.

Cash and equivalents

Cash and equivalents consist of cash in hand and balances with banks less bank overdrafts.

2. Interest payable and similar charges

	2003	2002
	Lm	Lm
On loans	24,891	24,817

3. (Loss) for the year

	2003	2002
	Lm	Lm
(Loss) for the year is stated after charging: Auditors' remuneration	150	150

4. Stocks

	2003	2002
	Lm	Lm
Immovable property held at cost	194,191	194,191

S.C. & Company Limited

Notes to the Financial Statements
for the year ended 31 December 2003

..... continued

5. Debtors

	2003 Lm	2002 Lm
Trade debtors		
Other debtors	5,444	5,444
	2,050	2,050
	<u>7,494</u>	<u>7,494</u>

6. Creditors: amounts falling due
within one year

	2003 Lm	2002 Lm
Trade creditors		
Malta tax	35,900	35,900
Other creditors	(1,572)	(1,572)
Accruals and deferred income	43	288
	236	200
	<u>34,607</u>	<u>34,818</u>

Taxation

	2003 Lm	2002 Lm
The tax provision is made up of :-		
Balance at beginning of year	(1,572)	(1,572)

7. Creditors: amounts falling due
after more than one year

	2003 Lm	2002 Lm
Shareholders' loans and interest accrued	<u>432,758</u>	<u>407,211</u>

For the years 1982 to 1998 this amount represents payments made and receipts received by two shareholders, on behalf of the company, is unsecured, carries interest at the commercial rate of 8%, carries no fixed repayment date, however one shareholder is claiming immediate repayment and an application to the Courts was filed to this effect.

For the year 1999 onwards, other loans by various other shareholders were added. These also carry interest at 8%; are unsecured and carry no fixed date of repayment.

S.C. & Company Limited**Notes to the Financial Statements
for the year ended 31 December 2003**

..... continued

8. Share capital**Authorised**

10,000 Ordinary shares of Lm 1 each

2003 2002

Lm Lm

10,000 10,000

Issued and fully paid-up

2,000 Ordinary shares of Lm 1 each

2,000 2,000

9. Equity Reserves

	Profit and loss account	Total
	Lm	Lm
At 1 January 2003		
(Loss) for the year	(242,306)	(242,306)
At 31 December 2003	(25,338)	(25,338)
	<u>(267,644)</u>	<u>(267,644)</u>

10. Taxation

No provision for Malta Income Tax has been made in view that the company was non-trading and there is no chargeable income.

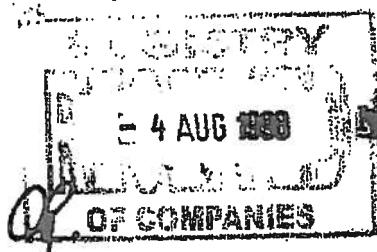
S.C. & Company Limited

**Detailed Trading Profit and Loss Account
and Expenses Schedule
for the year ended 31 December 2003**

	2003		2002	
	Lm	Lm	Lm	Lm
Opening stock		194,191		194,191
Closing stock		(194,191)		(194,191)
Gross profit		100		100
 Administrative expenses				
Printing, postage and stationery				
Motor expenses	7		12	
Legal and professional	-		100	
Accountancy Fee	105		180	
Audit	50		50	
Bank charges	150		150	
Fines	-		2	
General expenses	35		289	
Subscriptions	35		69	
	100		100	
 Operating loss		(447)		(952)
 Other income and expenses		(447)		(952)
 Interest payable				
Interest on loans repayable in less than 5 years				
	24,891		24,817	
 Net loss for the year		(24,891)		(24,817)
		(25,338)		(25,769)
		<u><u> </u></u>		<u><u> </u></u>

C6050/18

04 AUG 1998

**MEMORANDUM OF ASSOCIATION****S.C. & COMPANY LIMITED****NAME**

1. The name of the Company is S.C. & Company Limited.

REGISTERED OFFICE

2. The registered office of the company is at 12, St Joseph Street, Kirkop or at such other address as the Board of Directors may from time to time determine.

OBJECTS

3. The objects of the Company are the following:

- a. to acquire under any title whatsoever, any moveable or immoveable property and to dispose of the same under any title whatsoever, whether for the purpose of producing an income or not;
- b. to carry on the business of estate agents and brokers in land and all kinds of immoveable property;
- c. to renovate, construct, reconstruct, alter, improve, decorate, furnish and maintain constructions, buildings, works and conveniences of all kinds;
- d. to manage and administer any property, whether belonging to the Company or not and to collect rents and incomes deriving therefrom and to supply to tenants, occupiers and other such services, conveniences and advantages which the company may from time to time deem proper to supply;
- e. to promote, finance, organise or deal with, in any other manner, any project, scheme, development or undertaking connected with industrial and immoveable property;
- f. to carry on the trade and business of importers, exporters, distributors, wholesalers, retailers, merchants and dealers in all kinds of goods, objects, articles and things and for this purpose and/or for the purpose of fulfilling the other objects for which the Company is being constituted, set up, manage, organise and administer shops, offices and other appropriate outlets;
- g. to act as agents and/or representatives of any person, body, firm or partnership and generally to perform all acts done by such agents and representatives;

- h. to apply for, purchase, or otherwise acquire and licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights in respect thereof;
- i. to lend, advance money or give credit to such personal firms or partnerships and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or give security for any such persons, firms or partnerships;
- j. to receive money or deposits or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock and to secure the repayment if any money borrowed, raised or owing by mortgage, charge or lien upon all any of the property or assets of the Company, present or future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company;
- k. to invest and deal with the monies of the Company in such manner as may from time to time be determined. This object shall be carried out solely for and on behalf of the Company;
- l. to do all other things which may be incidental, ancillary, consequential or conducive to the attainment of the above objects.

And it is hereby declared that each sub-clause shall be construed independently of the other sub-clauses hereof and accordingly shall in no way be limited by reference to any other sub-clauses or by the name of the Company.

CAPITAL

- 4. a. The Authorised Capital of the Company is Lm10,000 (*ten thousand Maltese liri*) divided into 10,000 (*ten thousand*) Ordinary Shares of Lm1 (*one Maltese Lira*) each.
- b. The Issued Capital of the Company is Lm2,000 (*two thousand Maltese Liri*) divided into 2,000 (*two thousand*) Ordinary Shares of Lm1 (*one Maltese Lira*) each to be allotted and fully paid up as follows:

Salvatore Cutajar (ID. No 371542 M) 12, St Joseph Street, Kirkop.	300 shares
--	------------

Leonarda Cutajar (ID. No 410141 M) 12, St Joseph Street, Kirkop.	300 shares
---	------------

Carmelo Maria Cutajar (ID. No 532369 M) 14, St Joseph Street, Kirkop.	200 shares
Michael Cutajar (ID. No 610464 M) "Summer", Trik il-Gladjoli, Madliena	200 shares
Joseph Mary Cutajar (ID. No 467966 M) "Il-Girra", Ant. Sammut Street, B'Kara.	200 shares
Leonard Cutajar (ID. No 474767 M) 11, "Verdemar Park", Salina Court, Salina.	200 shares
Mary Rose Bristow (ID. No 135271 M) 12, St Joseph Street, Kirkop.	200 shares
John Mary Cutajar (ID. No 510672 M) 11, "Verdemar Park", Salina Court, Salina.	200 shares
Saviour Mary Cutajar (ID. No 263777 M) 12, St Joseph Street, Kirkop.	200 shares

DIRECTORS

5. The company shall be administered and managed by a Board of Directors, who may exercise all such powers as are not by law required to be exercised by the Company in General Meeting.

Unless otherwise determined by the Company in General Meeting, the Board of Directors shall be composed of one Director.

The present Director of the Company is Leonarda Cutajar (ID. No 410141 M) of 12, St Joseph Street, Kirkop.

PRIVATE

6. The company is a private exempt Company in terms of section 211 (1) and (2) of the Companies Act, 1995 and accordingly:-
- the number of persons holding debentures of the Company is not more than fifty.
 - no body corporate is the holder of, or has any interest in, any shares or debentures of the Company or is a Director of the Company, and neither the Company nor any of the Directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the Directors, members or debenture holders thereof.

The regulations contained in Part II of the First Schedule shall apply to the Company.

SECRETARY

7. The Secretary of the Company shall be Leonarda Cutajar [ID No 410141 M] of 12, St Joseph Street, Kirkop.

REPRESENTATION OF THE COMPANY

8. a. The Company shall be jointly represented legally by Leonarda Cutajar [ID No 410141(M)] of 12, St. Joseph, Kirkop; Salvatore Cutajar [ID No 371542(M)] of 12. St. Joseph Street, Kirkop; Joseph Mary Cutajar [ID No. 467366(M)] of "L-Girna", Anthony Sammut Street, Birkirkara; Michael Cutajar [ID No. 610154(M)] of "Summer", Triq il-Gadžoli, Madliena.

- b. The Company shall be represented judicially by Salvatore Cutajar [ID No 371542(M)] of 12. St. Joseph Street, Kirkop. However, in order to be able to sue the mentioned judicial representative must have a written authorisation by the Director or Directors.

Salvatore Cutajar


Leonarda Cutajar

Carmelo Maria Cutajar


Michael Cutajar


Joseph Mary Cutajar

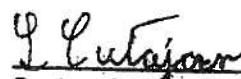

Leonard Cutajar



Mary Rose Bristow



John Mary Cutajar



Saviour Mary Cutajar

ARTICLES OF ASSOCIATION
S. C. & COMPANY LIMITED

PRELIMINARY

1. The regulations contained in Part 1 of the First Schedule of the Companies Act, 1995 (such schedule being hereafter called the "First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.

PRIVATE COMPANY

2. The Company is a private exempt Company and accordingly:
 - a. the right to transfer its shares is restricted in the manner hereinafter stipulated.
 - b. the number of members is limited to fifty provided that when two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single person.
 - c. any invitation to the public to subscribe for any shares or debentures in the Company is prohibited.
 - d. the company shall not have the power to issue share warrants to bearer.

TRANSFER AND TRANSMISSION OF SHARES

3. If any member (hereafter referred to as the transferring member) wishes to transfer his shares or any of them he shall inform the Board of Directors by a notice in writing (hereafter referred to as the transfer notice) specifying the number of shares to be transferred, the name of the proposed transferee and his estimated valuation of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

4. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified at a fair valuation to be ascertained as follows:

- a. at the member's estimated valuation, if considered by the Directors to be a fair one.
- b. at a value placed on them by the auditors of the Company on the basis of the last audited accounts, when the member's valuation is not considered by the Directors to be a fair one.

c. at a valuation placed on them by any other person whom the Directors, with the consent in writing of the transferring member shall appoint where for any reason the auditors shall not make the said valuation.

5. When a fair value of the shares has been determined in the manner prescribed in Clause 4 the Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the company stating the number of shares for sale and their fair value and inviting them to state, in writing within fourteen days, what number of shares, if any, they are willing to purchase.

6. On the expiration of the said 14 days the Board of Directors shall allocate the said shares to members willing to purchase. If the requests for shares exceed the number for sale, the Directors shall apportion in accordance with purchasing members' existing shareholdings.

7. The transferring member shall complete and execute transfers of the shares in accordance with the allocation by the Directors and shall surrender to the Company his Share Certificate.

8. If the Board of Directors shall be unable within one month of receipt of the notice referred to in clause 3, to find the purchaser for all or any of the shares amongst the holders of the existing shares, the transferring member shall be entitled to sell to the person named in the transfer notice at the price specified therein.

9. No restriction on the transfer of the shares shall apply where such transfers are made inter vivos or cause mortis to an ascendant or lineal descendant of the transferring member or to the wife, husband, widow or widower.

PROCEEDINGS AT GENERAL MEETINGS

10. The quorum at any shareholders' meeting shall be member/s in person or by proxy holding not less than 55% of the Issued paid up shares in the Company.

11. Any alteration in the Memorandum and Articles of Association of the Company, the issue or conversion of shares and the dissolution of the Company shall require the consent of members holding not less than 75% of the Issued paid up Share Capital of the Company.

DIRECTORS

12. The present Directors of the Company shall serve without retirement until death or until they shall retire or be removed in terms of law.

13. Regulations 55 to 59 of Part 1 of the First Schedule shall not to the Company.

14. A director may appoint any other person to act as his alternate.

POWERS AND DUTIES OF DIRECTORS

15. The Directors' power to bind the Company and to undertake obligations and liabilities on behalf of the Company shall not be limited. The persons mentioned in article 8(a) of the Memorandum shall represent the Company legally and the person mentioned in article 8(b) of the Memorandum shall represent the Company judicially or without prejudice and in addition to such authority to represent the Company as aforesaid in a particular case or cases or classes of cases, representation shall be vested in such other person or persona as the Board of Directors may appoint for the purpose.
16. The regulations contained in Clause 52 of Part 1 of the First Schedule not apply to the Company.

BORROWING POWERS

17. The borrowing powers of the company shall be unlimited and shall be exercised by the Board of Directors.

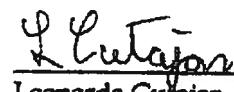
PROCEEDINGS OF DIRECTORS

18. The quorum at a Directors' Meeting shall be one as long as the Directors shall be one. If there shall be more than one Director then the quorum shall be two thirds of the total number of Directors. In calculating the quorum the total number of Directors shall be considered whether present at the time in Malta or not.
19. Without prejudice to Clause 66 of Part 1 of the First Schedule all meetings of the Directors shall be held in Malta.

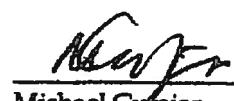
NOTICES

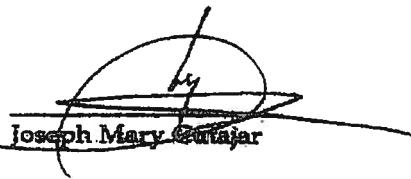
20. Notices of shareholders / Directors' Meetings shall be delivered by registered Post to all shareholders / Directors whether their registered address is in Malta or not.

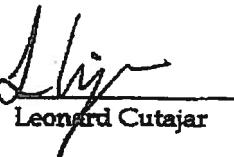
Salvatore Cutajar

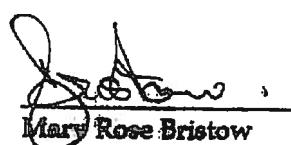

Leonarda Cutajar

Carmelo Maria Cutajar


Michael Cutajar


Joseph Mary Cutajar

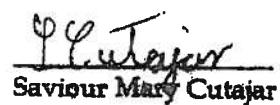

Leonard Cutajar



Mary Rose Bristow



John Mary Cutajar



Saviour Mary Cutajar

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Accounts

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Status

[Name Reservation Status](#)

Company Details

Company Name (Registration No.) C 6050

Company Name S.C. & COMPANY LIMITED

Registration Date Sep 07, 1982

Registered Office 12, ST. JOSEPH STREET,

City/Locality KIRKOP

Country MALTA

Free Services

[Publications](#)

[Official Registry Forms](#)

[Online Filing Information](#)

[Circulars and Notices](#)

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[Authorised Shares](#)

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Company Share Capital

Company Name (Registration No.) C 6050

Total No. of Authorised Shares 10,000 (EUR 23293.73)

Total No. of Issued Shares 2,000 (EUR 4658.75)

Status

Name Reservation Status	Authorised Share Capital	Type	Nominal Value Per Share in EUR	Issued Shares
Free Services	10,000	Ordinary	2.329373	2,000

Publications

- [Official Registry Forms](#)
- [Online Filing Information](#)
- [Circulars and Notices](#)
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Company Details	Authorised Shares	Involved Parties	Documents
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Searches

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Accounts

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Involvements

Company Name (Registration No.) C 6050

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Shareholders(9)

Involved Party	Address	Nationality
LEONARDA CUTAJAR	12 ST. JOSEPH STREET	MALTESE
410141M		

Status

KIRKOP
MALTA

Name Reservation Status**Shares****Free Services**

[Publications](#)
[Official Registry Forms](#)
[Online Filing Information](#)
[Circulars and Notices](#)
[ROC Support Services](#)

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		300	100.0	2.329373

Searches

Involved Party	Address	Nationality
SALVATORE CUTAJAR	12, ST.JOSEPH STREET,	MALTESE
371542M		

Company Search

[Search Involvements](#)
[Reserved Names Search](#)

Shares**Online Filing****Name Reservation**

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		300	100.0	2.329373

Involved Party	Address	Nationality
CARMELO MARIA CUTAJAR	87, TRIQ IZ-ZERNIEQ	MALTESE
532363M	BIRKIRKARA MALTA	

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Involved Party	Address	Nationality
MICHAEL CUTAJAR	"SUMMER" TRIQ IL-GLADJOLI, SWIEQI MALTA	MALTESE
610464M		

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
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	Ordinary	200	100.0	2.329373
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Involved Party LEONARD CUTAJAR
474767M **Address** IL-GIRNA
ANTHONY SAMMUT STREET
BIRKIRKARA
MALTA **Nationality** MALTESE

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Involved Party JOHN MARY CUTAJAR
510672M **Address** 11, "VERDERMAR PARK"
SALINA COURT,
NAXXAR
MALTA **Nationality** MALTESE

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Involved Party SAVIOUR MARY CUTAJAR
263777M **Address** 12, ST JOSEPH STREET,
KIRKOP
MALTA **Nationality** MALTESE

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Involved Party JOSEPH MARY CUTAJAR
467966M **Address** "IL-GIRNA"
ANT. SAMMUT STREET,
BIRKIRKARA
MALTA **Nationality** MALTESE

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Involved Party MARY ROSE BRISTOW
135271M **Address** SUMMER
TRIQ IL-GLADJOLI - MADLIENA
SWIEQI
MALTA **Nationality** MALTESE

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		200	100.0	2.329373

Legal Representatives(4)

Involved Party	Address	Nationality
LEONARDA CUTAJAR 410141M	12 ST. JOSEPH STREET KIRKOP MALTA	MALTESE
SALVATORE CUTAJAR 371542M	12, ST.JOSEPH STREET, KIRKOP MALTA	MALTESE
MICHAEL CUTAJAR 610464M	"SUMMER" TRIQ IL-GLADJOLI, SWIEQI MALTA	MALTESE
JOSEPH MARY CUTAJAR 467966M	"IL-GIRNA" ANT. SAMMUT STREET, BIRKIRKARA MALTA	MALTESE

Judicial Representatives(1)

Involved Party	Address	Nationality
SALVATORE CUTAJAR 371542M	12, ST.JOSEPH STREET, KIRKOP MALTA	MALTESE

Company Details

Authorised Shares

Involved Parties

Documents

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Company Documents of S.C. & COMPANY LIMITED - C 6050

Company Name (Registration No.) C
6050**Status****Name Reservation Status**

Date	Document Archived	Document In File	Comments	Pay Status
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Aug 31, 2011	Unregistered Documents	NA	Court doc - Warrant of seizure on shares held by Salvatore Cutajar	None
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Free Services**Publications****Official Registry Forms****Online Filing Information****Circulars and Notices****ROC Support Services**

Oct 26, 2009	Unregistered Documents	NA	None
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Oct 15, 2009	Notice of winding up application	37.0	None
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Sep 30, 2009	Notification of Changes amongst directors	36.0	None
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Feb 09, 2009	Change amongst Company Secretary	35.0	None
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May 25, 2006	Accounts	34.0	None
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May 25, 2006	Annual Return	33.0	None
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Mar 29, 2006	Annual Return	32.0	None
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Nov 10, 2003	Annual Return	31.0	None
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Nov 10, 2003	Accounts	30.0	None
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May 21, 2003	Annual Return	29.0	None
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May 09, 2003	Annual Return	28.0	None
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May 09, 2003	Accounts	27.0	None
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Apr 04, 2002	Notification of Changes amongst directors	26.0	None
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Jan 08, 2002	Accounts	25.0	None
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May 10, 2001	Annual Return	24.0	None
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May 10, 2001	Accounts	23.0	None
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Aug 31, 2000	Change amongst Company Secretary	22.0	None
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Aug 30, 2000	Annual Return	21.0	None
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Aug 30, 2000	Annual Return	20.0	None
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[Company Details](#)[Authorised Shares](#)[Involved Parties](#)[Documents](#)

FIL-PRIM' AWLA TAL-QORTI CIVILI

FL-ATTI TAS-SUBBASTA NUMRU 32/2011

CUTAJAR BRIAN NOE

VS

CUTAJAR SALVATORE SIVE SALVU

RELAZZJONI

TAL-PERIT ALAN SALIBA

Rikorrent : Brian Cutajar: 284, Qormi Road, Hamrun

Intimat : Salvatore Cutajar: 5, 'Verde Mar Park', Flat 9, Salina Coast
Road, Salina

S.C.&Co. Ltd: 12, St Joseph Street, Kirkop

FIL-PRIM' AWLA TAL-QORTI ĆIVILI

FL-ATTI TAS-SUBBASTA NUMRU 32/2011

CUTAJAR BRIAN NOE
VS
CUTAJAR SALVATORE SIVE SALVU

RELAZZJONI TAL-PERIT ALAN SALIBA

Li jesponi bir-rispett illi :

- 01 Wara rikors tal-espert komputista Kevin J. Mahoney tal-05 ta' Ottubru 2011 u d-digriet ta' din l-Onorabbi Qorti tal-14 ta' Frar 2012, l-esponent kien maħtur "biex jagħmel stima tal-propjetajiet tas-soċjeta S.C. & Company Limited skont ma jiġi indikat lilu mill-perit komputista, spejjeż għad-debitur."
- 02 Skont nota tad-debitur Cutajar Salvatore sive Salvu tat-22 ta' Novembru 2011, il-propjetajiet immobбли li jappartjenu lis-soċjeta S. C. & Company Limited huma:
 1. **GĦALQA FIL-LIMITI TAN-NAXXAR, FIL-KONTRADA TAS-SALINA, IMSEJJHA BHALA 'IT-TORRI TAL-GHALLIS' SIVE 'IĆ-ĆENS TAX-XAGħRI' B' KEJL ĊIRKA 5620.05 METRI KWADRI.**

2. RABA KONSISTENTI F' DIVERSI GHELIEQI FIS-SALINA, FIL-LIMITI TAN-NAXXAR, MAGHRUF BHALA 'IČ-ĊENS TAL-HOTBA' FIL-KONTRADA MSEJJHA 'IL-HOTBA L-BAJDA' B' KEJL TA' ČIRKA 24730.02 METRI KWADRI.
 3. GHALQA FL-IMSIDA, KONTRADA TAL-ISWATAR, MAGHRUFA WKOLL 'TA' SQAQ IT-TORRI', 'TAD-DWEJRA' U 'TAČ-ĊIALPAS', TAL-KEJL TA' ČIRKA 5620.05 METRI KWADRI.
 4. GHALQA FIL-LIMITI TA' BIRKIRKARA U TAL-IMSIDA FIL-KONTRADA 'TAL-QROQQ' MAGHRUFA BHALA 'TA' SQAQ IT-TORRI' TAL-KEJL ČIRKA 3259.98 METRI KWADRI.
 5. GHALQA FIL-LIMITI TAL-IMSIDA FIL-KONTRADA 'TAL-QROQQ' MAGHRUFA BHALA 'TA' KIKKA' MAGHRUFA WKOLL 'TAČ-ĊIALPAS', 'TAL-QROQQ' U 'TA' SAN ĜWANN' KEJL TA' ČIRKA 3370.03 METRI KWADRI.
 6. GHALQA FIL-LIMITI TAL-IMSIDA, KONTRADA TA' 'TAL-QROQQ', F' TOWER LANE, KEJL ČIRKA 3110.09 METRI KWADRI.
 7. GHALQA TA' ČIRKA TOMNA U NOFS F' SAN ĜWANN.
- 03 Fil-qadi ta' dan l-inkarigu l-esponent żamm access fuq l-ewwel sitt propjetajiet nhar it-23 ta' April 2012 u fuq l-aħħar propjeta nhar it-23 ta' Mejju 2012 fil-preżenza tal-intimat Salvatore Cutajar.
- 04 VALUTAZZJONI TAL-PROPJETA

05 PROPJETA 1	RABA MAGHRUFA BHALA 'IT-TORRI TAL-GHALLIS' JEW 'IĆ-ĆENS TAX-XAGħRI', SALINA, LIMITI TAN-NAXXAR
06 DESKRIZZJONI	Għalqa xagħri li tinsab fuq il-Coast Road ta' Baħar iċ-Čagħaq faċċata tal-baħar viċin il-lukanda 'Coastline'. Fuq din l-għalqa hemm żewġt ikmamar qodma, kamra oħra qadima u kif ukoll beach post mat-triq. Parti minn din l-għalqa kienet ittieħdet għnat-twessiegħ tal-Coast Road.
07 POŽIZZJONI	Požizzjoni ċentrali fuq is-Survey Sheets Ufficċċiali: 48873, 78968.
08 AĆCESS	Direttament mill-Coast Road fejn titla minn taraq.
09 KEJL	Kejl superficjal: cirk 5620.05m.kw. Faċċata: 70m
10 POTENZJAL	Skont in-North West Local Plan maħruġ mill-MEPA fl-2006 din il-propjeta tinsab 'il barra miz-zona ta' žvilupp.
11 VALUR	Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-propjeta u kif ukoll il-valur tal-propjeta fil-preżent, nistma din il-propjeta bħala libera u franka fl-ammont ta' <u>tlett mijja u sebgħha u tlettin elf Euro (€337,000)</u> .

12 PROPJETA 2 RABA MAGHRUFA BHALA 'IČ-ĊENS TAL-HOTBA', FIL-KONTRADA 'TAL-HOTBA L-BAJDA', SALINA, LIMITI TAN-NAXXAR

- 13 DESKRIZZJONI** Raba li tikkonsisti f' diversi għelieqi jmissu ma' xulxin u separati b' ħitan baxxi tas-sejjiegħ li jinsabu fuq wara tal-lukanda 'Coastline'. Fuq waħda minn dawn l-għelieqi hemm erba' garaxxijiet li pero jirriżultaw mhux mibnija bil-permess tal-MEPA skont Enforcement Notice ECF521/98.
- 14 POŽIZZJONI** Požizzjoni centrali fuq is-Survey Sheets Uffiċċiali: 48393, 78342.
- 15 ACCÈSS** Direttament minn Triq il-Katakombi.
- 16 KEJL** Kejl superficjali: ċirka 24730.02m.kw.
Faċċata: 175m
- 17 POTENZJAL** Skont in-North West Local Plan maħruġ mill-MEPA fl-2006 din il-propjeta tinsab 'il barra miz-zona ta' žvilupp.
- 18 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-propjeta u kif ukoll il-valur tal-propjeta fil-preżent, nistma din il-propjeta bħala libera u franka fl-ammont ta' disa' mija u disgħha tmenin elf Euro (€989,000).
-

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- 19 PROJETA 3 ART MAGHRUFA BHALA 'TA' SQAQ IT-TORRI', 'TAD-DWEJRA' JEW 'TAČ-ČIALPAS', FIL-KONTRADA 'TAL-QROQQ', SWATAR, LIMITI TAL-IMSIDA**
-
- 20 DESKRIZZJONI** Għalqa li qabel kienet barriera.
- 21 POŽIZZJONI** Požizzjoni centrali fuq is-Survey Sheets Uffidċċiali: 53117, 73160.
- 22 ACCÈSS** Direttament mat-triq li tagħti mill-Bypass ta' Birkirkara għas-Swatar.
- 23 KEJL** Kejl superficjal: ċirka 5620.05m.kw.
Faċċata: 68m
- 24 POTENZJAL** Skont in-North Harbours Local Plan mañruġ mill-MEPA fl-2006 din il-projekta hi regolata bil-policy "NHMP13 - Site Reserved for Employment Uses" u fl-ischeme rationalisation tal-2006 din il-projekta ġiet inkluża fiz-zona ta' žvilupp għalkemm f' dan l-istadju ma tistax tiġi żviluppata qabel isir id-Development Brief.
-
- 25 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-projekta u kif ukoll il-valur tal-projekta fil-preżent, nistma din il-projekta bħala libera u franka fl-ammont ta' erba' miljuni, mitejn u ħmistax-il elf Euro (€4,215,000).
-

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- 26 PROJETA 4 ART MAGHRUFA BHALA 'TA' SQAQ IT-TORRI,
FIL-KONTRADA 'TAL-QROQQ', SWATAR,
LIMITI TAL-IMSIDA**
-
- 27 DESKRIZZJONI** Għalqa li qabel kienet barriera.
- 28 POŽIZZJONI** Požizzjoni ċentrali fuq is-Survey Sheets Ufficċjali: 53054, 73132.
- 29 ACCÈSS** Direttament mat-triq li tagħti mill-Bypass ta' Birkirkara għas-Swatar. Mal-ġenb tmiss ukoll ma' Sqaq it-Torri.
- 30 KEJL** Kejl superficjali: ċirka 3259.98m.kw.
Faċċata: 28m
- 31 POTENZJAL** Skont in-North Harbours Local Plan maħruġ mill-MEPA fl-2006 din il-propjeta hi regolata bil-policy "NHMP13 - Site Reserved for Employment Uses" u fl-ischeme rationalisation tal-2006 din il-propjeta ġiet inkluża fiz-zona ta' žvilupp għalkemm f' dan l-istadju ma tistax tiġi żviluppata qabel isir id-Development Brief.
-
- 32 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-propjeta u kif ukoll il-valur tal-propjeta fil-preżent, nistma din il-propjeta bħala libera u franka fl-ammont ta' żewġ miljuni, erba' mijja u ħamsa u erbqħin elf Euro (€2,445,000).
-

**33 PROJETA 5 RABA MAGHRUFA BHALA 'TA' KIKKA' JEW
'TAĆ-ČIALPAS', FIL-KONTRADA 'TAL-QROQQ', LIMITI TAL-IMSIDA**

- 34 DESKRIZZJONI** Għalqa f' għamla trijngolari li tinsab wara St Martin's College.
- 35 POŽIZZJONI** Pożizzjoni centrali fuq is-Survey Sheets Uffiċċjali: 53234, 72974.
- 36 ACCES** Minn fuq projeta ta' terzi minn Triq Ġdida fi Triq is-Swatar.
- 37 KEJL** Kejl superficjali: ċirka 3370.03m.kw.
- 38 POTENZJAL** Skont in-North Harbours Local Plan maħruġ mill-MEPA fl-2006 din il-projekta hi regolata bil-policy "NHMP13 - Site Reserved for Employment Uses" u fl-ischeme rationalisation tal-2006 din il-projekta ġiet inkluża fiz-zona ta' žvilupp għalkemm f' dan l-istadju ma tistax tiġi żviluppata qabel isir id-Development Brief.
- 39 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-projekta u kif ukoll il-valur tal-projekta fil-preżent, nistma din il-projekta bħala libera u franka fl-ammont ta' żewġ miljuni, ħames mijja u tmienja u qħoxrin elf Euro (€2,528,000).
-

40 PROJETA 6 RABA FIL-KONTRADA 'TAL-QROQQ', FI TRIQ SANT' ANDRIJA, LIMITI TAL-IMSIDA

- 41 DESKRIZZJONI** Għalqa f' għamla trij angolari.
- 42 POŽIZZJONI** Pożizzjoni centrali fuq is-Survey Sheets Uffiċċjali: 53230, 73176.
- 43 ACCÈSS** Direttament ma' Triq Sant' Andrija.
- 44 KEJL** Kejl superficjali: ċirka 3110.09m.kw.
Faċċata: 100m
- 45 POTENZJAL** Skont in-North Harbours Local Plan mañruġ mill-MEPA fl-2006 din il-projekta hi regolata bil-policy "NHMP13 - Site Reserved for Employment Uses" u fl-ischeme rationalisation tal-2006 din il-projekta għiet inkluża fiz-zona ta' žvilupp għalkemm f' dan l-istadju ma tistax tiġi żviluppata qabel isir id-Development Brief.
-
- 46 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-projekta u kif ukoll il-valur tal-projekta fil-preżent, nistma din il-projekta bħala libera u franka fl-ammont ta' żewġ miljuni, tlett mijja u tlieta u tletin elf Euro (€2,333,000).
-

47 PROPJETA 7 RABA FIL-KONTRADA MAGHRUFA 'TA' MAJSIET ID-DAR', TRIQ TAL-BALAL, LIMITI TA' SAN ĢWANN

- 48 DESKRIZZJONI** Għalqa fuq triq prinċipali.
- 49 POŽIZZJONI** Požizzjoni centrali fuq is-Survey Sheets Uffiċċjali: 51905, 74430.
- 50 ACCES** Ma' Triq tal-Balal.
- 51 KEJL** Kejl superficjali: cirka 562.06m.kw.
Faccata: 55m
- 52 POTENZJAL** Skont in-North Harbours Local Plan mañrug mill-MEPA fl-2006 din il-propjeta tinsab 'il barra miz-zona ta' žvilupp.
- 53 VALUR** Wara li kkunsidrajt dawn il-punti, il-lok fejn tinsab din il-propjeta u kif ukoll il-valur tal-propjeta fil-preżent, nistma din il-propjeta bħala libera u franka fl-ammont ta' mitejn u ħamsa u qħoxrin elf Euro (€225,000).
-
- 54 KONKLUŻJONI**

55 Il-propjeta fil-mertu ta' din is-Subbasta qed tiġi stmata bħala libera u franka kif ġej:

NRU	DESKRIZZJONI	VALUR €
1	RABA MAGHRUFA BHALA 'IT-TORRI TAL-ĞALLIS' JEW 'IĆ-ĊENS TAX-XAGĦRI', SALINA, LIMITI TAN-NAXXAR	337,000
2	RABA MAGHRUFA BHALA 'IĆ-ĊENS TAL-HOTBA', FIL-KONTRADA 'TAL-HOTBA L-BAJDA', SALINA, LIMITI TAN-NAXXAR	989,000
3	ART MAGHRUFA BHALA 'TA' SQAQ IT-TORRI', 'TAD-DWEJRA' JEW 'TAČ-ĊIALPAS', FIL-KONTRADA 'TAL-QROQQ', SWATAR, LIMITI TAL-IMSIDA	4,215,000
4	ART MAGHRUFA BHALA 'TA' SQAQ IT-TORRI', FIL-KONTRADA 'TAL-QROQQ', SWATAR, LIMITI TAL-IMSIDA	2,445,000
5	RABA MAGHRUFA BHALA 'TA' KIKKA' JEW 'TAČ-ĊIALPAS', FIL-KONTRADA 'TAL-QROQQ', LIMITI TAL-IMSIDA	2,528,000
6	RABA FIL-KONTRADA 'TAL-QROQQ', FI TRIQ SANT' ANDRIJA, LIMITI TAL-IMSIDA	2,333,000
7	RABA FIL-KONTRADA MAGHRUFA 'TA' MAJSIET ID-DAR', TRIQ TAL-BALAL, LIMITI TA' SAN ĜWANN	225,000
TOTAL €		13,072,000

Daqstant għandu x' jirrelata l-esponent Perit Tekniku għall-konsiderazzjoni ta' din l-Onorabbli Qorti.

Perit Alan Saliba - Perit Tekniku
185, Triq San Dwardu, Qormi QRM 2135

Data : 07/07/2012