

<http://gicombatsupplies.blogspot.co.za/2013/04/untrue-rumours-regarding-gics.html>

Untrue Rumours Regarding GICS

It has been brought to our attention that rumours have been spread about a litigation matter that we have been involved in regarding a legal dispute. Rumours include, but are not limited to the fact that GICS has closed down.

As rumours of this nature tend to take on a life of their own, we would like to confirm that this could not be further from the truth and that the legal matter has been resolved.

As we value our reputation in the industry above all else, we respectfully request that all parties confirm facts before spreading untrue and potentially damaging rumours.

Sincerely,
Marc Schatz
Founder/Owner GI Combat Supplies
072 343 8848

“Success isn’t final, failure isn’t fatal. Never be absolute.” Marc Schatz WhatsApp Profile

Dear Sir,

I confirm that the business rescue practitioner has elected that GI Combat supplies must be liquidated.

Mr. Nell has instructed an attorney to proceed with the liquidation application and we await an issued copy in order to inform creditors of the relevant details.

We have received creditor claims in excess of **R 5 000 000.00**. Furthermore customers with unfulfilled orders and/or unprocessed refunds amount to more than **R 100 000.00**.

In light of the above mentioned, the business rescue practitioner cannot allow the business to continue trading in circumstances where orders aren’t being filled.

GI Combat furthermore only generates a monthly turnover of approximately R 200 000.00 with almost **nothing left for distribution to creditors.**

Our formal correspondence will follow shortly.

Regards/Groete,



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GI Combat Supplies Closure.

Before wishing Marc Schatz good luck in his latest new on-line tactical store in Johannesburg

- Spare a thought for the family members, ex-girlfriends, staff and friends-of-staff that had been hoodwinked for over 6 years into lending the business large amounts of money by the owner's deceit and empty promises. People who were conned out of life savings, pensions, a second bond on their homes. **Over FIVE MILLION RANDS in total!**
- Spare a thought that to the bitter end, the owner instituted a policy that GICS would continue to take in over R100 000 in deposits on items that were never going to arrive.
- Spare a thought to new stock that was ordered and delivered to GICS, with no payment now to be made to the original suppliers on those items. *(Those items seized by GICS appointed rescue lawyers for "assessment" and moved to a warehouse in Johannesburg.)*
- Spare a thought that the owner (whilst living a life of opulent luxury) craftily insulated himself completely from the debts his CC accrued, but has had the gall to name himself on record as a "chief creditor".
- Spare a thought for the hundreds of customers...policemen with tight budgets / EMT / Corrections / Combat Rifle Shooters, that have paid in full for items up to a year ago that will lose every cent and were suddenly at the last minute given less than 24hrs to lay a claim. A claim that would never be filled as the debt massively exceeds the stock on-hand.
- Spare a thought that the owner sublet his rented premises to two smaller training schools and whilst collecting rent on these upfront, stopped paying his own rent on the building months ago. That those business' invested in shop fittings and fixtures and recently built classrooms, not knowing that they needed to vacate by month-end. Now their fitting and fixture have been seized by the sheriff.
- Spare a thought that the owner is pulling a "cut and run" ...and restarting a new life and similar business on-line in Johannesburg – leaving a wake of ruined lives, shattered pensions, dreams and lost savings without a care for the consequences.
- Spare a thought that the unfortunate staff at GICS (who were still working under the assumption that the business is "saveable" and fielding all the angry enquiries from customers up to the 16th of the month) ...they had no idea that he had already left and started something new....