

Masters Reference G.20985/2014

ALLPAY

WESTERN CAPE

PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Liquidation : 21 January 2015

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PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park,
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I N D E P E N D E N T
A D V I S O R Y

**ALLPAY WESTEN CAPE (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20985/2014**

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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA				
	Account number - 4085906291	401,864.82	01/12/15		21,975,082.62
	Account number - 2075614608	21,573,217.80	01/12/15		
	Expenses to be paid				
	Master's fees			25,000.00	
	Liquidator's fees:			85,500.00	
	Free residue	225,000.00			
	VAT thereon	31,500.00			
	LESS: Paid	-171,000.00			
	SARS				
	Tax on post liquidation income	243,422.25		243,422.25	
	Pre liquidation income tax payable	193,709.33		193,709.33	
	VAT payable to SARS	-36,508.43		-36,508.43	
	Awards:				
	Award to shareholders in this account			20,863,959.48	
	Awards	19,799,897.54			
	Dividend tax payable	1,064,061.93			
	Amount to be carried over to second account			600,000.00	
				21,975,082.62	21,975,082.62
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Cash found in the estate				4,488,324.73
	ABSA Bank	320,673.13	B/s		
	ABSA Bank	4,167,651.60	B/s		
	Interest earned on cash found in estate		B/s		5,629.00
	Inter Company Loan recovered		Financials		16,374,000.00
	Interest received on inter company loan		B/s		1,533,625.00
	Interest per schedule		"B"		198,368.41
	Expenses				
	Master's fees		"A"	25,000.00	
	Liquidator's fees (agreed)	150,000.00		256,500.00	
		75,000.00			
	Vat thereon	31,500.00			
	Bank charges		"B"	878.22	
	Administration costs:			1,988.34	
	Government Gazette	181.80	1		
	Government Gazette	181.80	2		
	Plaza Invest	456.00	5		
	Interest on loan	28.74	9		
	Lynette Visser	1,140.00	4		
	Maridadi Trading	5,540.40	7	37,916.40	
		4,104.00	8		
		16,416.00	11		
		6,726.00	10		
		5,130.00	6		
	Operating costs.			413,081.56	
	Provisional Tax Paid	194,212.70	B/s		
	Bank Charges	642.20	B/s		
	Operating Expenses	108,466.18	B/s		
	ADD: accruals	109,760.48	B/s		
	SARS			243,422.25	
	Tax on post liquidation income	437,634.95	"C"		
	Less Provisional Tax Paid	-194,212.70	"C"		
	VAT payable to SARS	-36,508.43	"C"	-36,508.43	
	Pre liquidation income tax payable		12	193,709.33	
	Available for distribution in this account			21,463,959.48	
				22,599,947.14	22,599,947.14

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MASTER'S FEE CALCULATION

Schedule "A"

Realizations

Free Residue				22,401,578.73
Interest Earned				198,368.41
				22,599,947.14

Master's fees

First R15 000-00	-15,000.00		100.00	
	-15,000.00			
On Balance	22,584,947.14		112,900.00	
				113,000.00
Maximum amount payable				25,000.00

Schedule "B"

SCHEDULE OF BANK CHARGES & INTEREST

Date	Interest earned			Bank charges	
	Absa			Absa	
	Current acc	Call account			
03/15	Statement number 1				95.00
04/15	Statement number 2	2,444.63			87.22
05/15	Statement number 3	14,214.85			87.00
06/15	Statement number 4	14,736.68			87.00
07/15	Statement number 5	14,309.46			87.00
08/15	Statement number 6	15,074.03			87.00
09/15	Statement number 7	15,808.45			87.00
10/15	Statement number 8	15,321.58			87.00
11/15	Statement number 9	15,868.80			87.00
12/15	Statement number 10	17,372.13	73,217.80		87.00
Sub total	0.00	125,150.61	73,217.80	0.00	878.22
TOTAL	198,368.41				878.22

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Schedule "C" - Tax schedule

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Cash found in the estate	4,488,324.73	0.00		
Inter Company Loan recovered	16,374,000.00	0.00		
Liquidator's fees (agreed)	-256,500.00		-31,500.00	
Bank charges	-878.22		-107.85	
Administration costs:	-1,988.34		-244.18	
Maridadi Trading	-37,916.40		-4,656.40	
	20,565,041.77	0.00	-36,508.43	-36,508.43
				Net Vat Payable to S A R S
				-36,508.43

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	
Interest earned	198,368.41	198,368.41	
Interest earned on cash found in estate	5,629.00	5,629.00	
Interest received on inter company loan	1,533,625.00	1,533,625.00	
Less: Bank Charges	-878.22	-878.22	1,737,622.41
Less: Portion of Liquidators Fee. (See note)	-173,762.24	-173,762.24	
Taxable income	1,562,981.95	1,562,981.95	
Tax @ 28%	437,634.95	437,634.95	
Less Provisional Tax Paid	-194,212.70	-194,212.70	
	243,422.25	243,422.25	

Note: Interest earned (R1 737 622.41) runs to 8,3% of Cash in Estate. Liquidator's fee is fixed fee of R225 000.00
Portion of Liquidator's Fee deducted equals 10% of interest, i.e. R173 624.24, as per practise prevailing.

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DISTRIBUTION ACCOUNT

Shareholders	% shareholding	Distribution	Dividend Tax	Nett
Allpay Consolidated Investment Holdings (Pty) Ltd	66.00	13,770,213.26	-	13,770,213.26
Morning Glow Smme Trust	20.00	4,172,791.90	625,918.78	3,546,873.11
Nkathalo Community Development Trust	12.00	2,503,675.14	375,551.27	2,128,123.87
Western Business Opportunities Forum	2.00	417,279.19	62,591.88	354,687.31
	100.00	20,863,959.48	1,064,061.93	19,799,897.54

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the duly appointed liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account.

The following is still outstanding which will be dealt with in the next account.

- A) Interest earned on loan accounts to be collect for month of October 2015.
- B) Provisional tax


LDR VAN DER MERWE

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Roodepoort on the**3**..... day of **DECEMBER 2015**, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date:.....**3/12/15**.....