

***Masters Reference G.20985/2014***

***ALLPAY***

***WESTERN CAPE***

***PROPRIETARY LIMITED***

***(IN LIQUIDATION)***

***SECOND & FINAL***

***LIQUIDATION & DISTRIBUTION***

***ACCOUNT***

***Date of Liquidation : 21 January 2015***

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***I N D E P E N D E N T***  
***A D V I S O R Y***

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**ALLPAY WESTERN CAPE (PTY) LTD (IN LIQUIDATION)  
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT  
MASTERS REFERENCE NUMBER G20985/2014**

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**ALLPAY WESTERN CAPE (PTY) LTD (IN LIQUIDATION)**  
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|             |   |             |                |            |            |
|-------------|---|-------------|----------------|------------|------------|
|             |   |             |                |            |            |
|             | <b>Bank Reconciliation</b>                    |             |                |            |            |
|             |   |             |                |            |            |
| <b>Date</b> | <b>Bank Reconciliation</b>                    | <b>[R]</b>  | <b>Voucher</b> | <b>[R]</b> | <b>[R]</b> |
|             |   |             |                |            |            |
|             | <b>Income</b>                                 |             |                |            |            |
|             | <b>Balance at ABSA</b>                        |             |                |            |            |
|             | Account number - 4085906291                   | 782,642.11  | 07/09/16       |            | 782,642.11 |
|             | Provision for Interest Earned Sept 2016       | 3,572.65    | Provision      |            | 3,477.65   |
|             | Provision for Bank Charges Sept 2017          | -95.00      | Provision      |            |            |
|             | <b>Payments to be made i.t.o. 1st account</b> |             |                |            |            |
|             | Shareholders dividend                         |             |                | -10.95     |            |
|             | <b>Expenses to be paid</b>                    |             |                |            |            |
|             | Master's fees                                 |             |                | 0.00       |            |
|             | <b>Liquidator's fees:</b>                     |             |                | 0.00       |            |
|             | Free residue                                  |             |                |            |            |
|             | Refund to ABSA for historic Directors Fees    |             |                | 103,500.00 |            |
|             | Dividend Tax payable                          |             |                | 40,391.34  |            |
|             | Plaza Invest                                  | 3,420.00    |                | 3,420.00   |            |
|             | <b>SARS</b>                                   |             |                |            |            |
|             | Tax on post liquidation income                | 40,032.57   |                | -1,745.04  |            |
|             | Less Provisional Tax paid 28/06/16            | -32,803.50  |                |            |            |
|             | Income tax from 1st account                   | 243,422.25  |                |            |            |
|             | Additional IT assessed by SARS 2015           | 46,534.68   |                |            |            |
|             | Less Provisional Tax paid 02/12/15            | -259,002.30 |                |            |            |
|             | VAT refund paid to SARS                       | -26,074.91  |                |            |            |
|             | VAT refund paid to SARS                       | -13,853.82  |                |            |            |
|             |   |             |                |            |            |
|             | VAT payable to SARS                           | -10,951.56  |                | -7,531.26  |            |
|             | VAT from 1st account                          | -36,508.43  |                |            |            |
|             | Refunded by SARS                              | 26,074.91   |                |            |            |
|             | Refunded by SARS                              | 13,853.82   |                |            |            |
|             | <b>Awards:</b>                                |             |                |            |            |
|             | <b>Award to shareholders in this account</b>  |             |                | 648,095.67 |            |
|             | Awards  | 791,987.01  |                |            |            |
|             | Advance paid Directors Fees                   | -103,500.00 | 17             |            |            |
|             | Dividend tax payable                          | -40,391.34  |                |            |            |
|             |   |             |                |            |            |
|             |   |             |                | 786,119.76 | 786,119.76 |
|             |   |             |                | 0.00       |            |

**ALLPAY WESTERN CAPE (PTY) LTD (IN LIQUIDATION)**  
**SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**  
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|                             |   |            |                |            |            |
|-----------------------------|---|------------|----------------|------------|------------|
| <b>Free Residue Account</b> |   |            |                |            |            |
| <b>Date</b>                 | <b>Free Residue Account</b>                     | <b>[R]</b> | <b>Voucher</b> | <b>[R]</b> | <b>[R]</b> |
| <b>Income</b>               |   |            |                |            |            |
|                             | Balance b/f from 1st account                    |            |                |            | 600,000.00 |
|                             | Inter Company Loan recovered                    |            |                |            | 231,354.91 |
|                             | Interest received on inter company loan         |            |                |            | 3,332.74   |
|                             | Interest per schedule                           |            | "B"            |            | 122,939.17 |
|                             | Interest received from ABSA                     |            |                |            | 18,802.87  |
| <b>Expenses</b>             |   |            |                |            |            |
|                             | Master's fees                                   |            | "A"            | 0.00       |            |
|                             | Liquidator's fees (agreed fee taken in 1st acc) | 0.00       |                | 0.00       |            |
|                             | Vat thereon                                     | 0.00       |                |            |            |
|                             | Bank charges                                    |            | "B"            | 942.00     |            |
|                             | Administration costs:                           |            |                | 8,668.70   |            |
|                             | Government Gazette                              | 81.20      | 1              |            |            |
|                             | Government Gazette                              | 37.50      | 2              |            |            |
|                             | Plaza Invest                                    | 570.00     | 3              |            |            |
|                             | Plaza Invest                                    | 3,420.00   | 5              |            |            |
|                             | Plaza Invest                                    | 570.00     | 4              |            |            |
|                             | Plaza Invest                                    | 570.00     | 16             |            |            |
|                             | Plaza Invest                                    | 3,420.00   | Provision      |            |            |
|                             | Maridadi Trading                                | 12,312.00  | 6              | 79,566.30  |            |
|                             |   | 6,669.00   | 7              |            |            |
|                             |   | 8,065.50   | 8              |            |            |
|                             |   | 3,890.25   | 9              |            |            |
|                             |   | 5,557.50   | 10             |            |            |
|                             |   | 3,334.50   | 11             |            |            |
|                             |   | 7,780.50   | 12             |            |            |
|                             |   | 11,670.75  | 15             |            |            |
|                             |   | 20,286.30  | 13             |            |            |
|                             | Schickerling Attorneys                          |            | 14             | 19,650.00  |            |
|                             | <b>SARS</b>                                     |            |                | 46,638.51  |            |
|                             | Tax on post liquidation income                  | 40,032.57  | "C"            |            |            |
|                             | Additional IT assessed by SARS 2015             | 46,534.68  | "C"            |            |            |
|                             | VAT refund paid to SARS                         | -26,074.91 |                |            |            |
|                             | VAT refund paid to SARS                         | -13,853.82 |                |            |            |
|                             | VAT payable to SARS                             | -10,951.56 | "C"            | 28,977.17  |            |
|                             | Refunded by SARS                                | 26,074.91  |                |            |            |
|                             | Refunded by SARS                                | 13,853.82  |                |            |            |
|                             | Available for distribution in this account      |            |                | 791,987.01 |            |
|                             |   |            |                | 976,429.69 | 976,429.69 |



**ALLPAY WESTERN CAPE (PTY) LTD (IN LIQUIDATION)**  
**SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**  
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| <b>MASTER'S FEE CALCULATION</b>                |   |             |              |              |               |
|--|---|-------------|--------------|--------------|---------------|
| <b>Schedule "A"</b>                            |   |             |              |              |               |
| <b>Realizations</b>                            |   |             |              |              |               |
| Free Residue                                   |   |             |              |              | 234,687.65    |
| Interest Earned                                |   |             |              |              | 122,939.17    |
|  |   |             |              |              | 357,626.82    |
| <b>Master's fees</b>                           |   |             |              |              |               |
| Asset value in terms of 1st account            | 22,599,947.14                             |             |              |              |               |
| First R15 000-00                               | -15,000.00                                |             | 100.00       |              |               |
|  | -15,000.00                                |             |              |              |               |
| On Balance                                     | 22,942,573.96                             |             | 114,712.87   |              |               |
| Maximum amount payable                         |   |             | 25,000.00    |              |               |
| LESS: Paid in 1st account                      |   |             | -25,000.00   |              |               |
|  |   |             | 0.00         |              |               |
| <b>Maximum paid in 1st account</b>             |   |             | <b>0.00</b>  |              |               |
| <b>Schedule "B"</b>                            |   |             |              |              |               |
| <b>SCHEDULE OF BANK CHARGES &amp; INTEREST</b> |   |             |              |              |               |
| Date   | Interest earned                           |             |              | Bank charges |               |
|  |   | Absa        |              |              | Absa          |
|  |   | Current acc | Call account |              |               |
| 07/12/15                                       | Interest on closure of investment account |             | 19,968.50    |              |               |
| 01/16  | Statement number 11                       | 24,789.68   |              |              | 87.00         |
| 02/16  | Statement number 12                       | 25,266.70   |              |              | 95.00         |
| 03/16  | Statement number 13                       | 23,355.51   |              |              | 95.00         |
| 04/16  | Statement number 14                       | 9,213.00    |              |              | 95.00         |
| 05/16  | Statement number 15                       | 4,382.25    |              |              | 95.00         |
| 06/16  | Statement number 16                       | 3,841.83    |              |              | 95.00         |
| 07/16  | Statement number 17                       | 2,517.81    |              |              | 95.00         |
| 08/16  | Statement number 18                       | 2,458.59    |              |              | 95.00         |
| 08/16  | Statement number 19                       | 3,572.65    |              |              | 95.00         |
|  | Provision for September 2016              | 3,572.65    |              |              | 95.00         |
| <b>Sub total</b>                               | 0.00                                      | 102,970.67  | 19,968.50    | 0.00         | 942.00        |
| <b>TOTAL</b>                                   | <b>122,939.17</b>                         |             |              |              | <b>942.00</b> |

|  |                 |               |              |            |              |
|--|-----------------|---------------|--------------|------------|--------------|
| Schedule "C" - Tax schedule                  |                 |               |              |            |              |
|  |                 |               |              |            |              |
| <b>Vat Payable to the Receiver</b>           |                 |               |              |            |              |
| <b>Account</b>                               | <b>Proceeds</b> | <b>Output</b> | <b>Input</b> | <b>Vat</b> |              |
| <b>Free Residue:</b>                         |                 |               |              |            |              |
| #REF!  | #REF!           | 0.00          |              |            |              |
| Inter Company Loan recovered                 | 231,354.91      | 0.00          |              |            |              |
| s fees (agreed fee taken in 1st acc)         | 0.00            |               | 0.00         |            |              |
| Bank charges                                 | -942.00         |               | -115.68      |            |              |
| Administration costs:                        | -8,668.70       |               | -1,064.58    |            |              |
| Maridadi Trading                             | -79,566.30      |               | -9,771.30    |            |              |
|  |                 |               |              |            |              |
|  | #REF!           | 0.00          | -10,951.56   | -10,951.56 |              |
|  |                 |               |              |            |              |
| Net Vat Payable to S A R S                   |                 |               |              | -10,951.56 |              |
|  |                 |               |              |            |              |
| <b>Income Tax on post liquidation Income</b> |                 |               |              |            |              |
|  | Total           | Free Residue  |              |            |              |
|  |                 |               |              |            |              |
|  |                 |               |              | 0.00       |              |
| Taxable income                               | 142,973.46      | 142,973.46    |              |            |              |
| Tax @ 28%                                    | 40,032.57       | 40,032.57     |              |            |              |
|  | 40,032.57       | 40,032.57     |              |            |              |
|  |                 |               |              |            |              |
|  |                 |               |              |            |              |
| <b>ALLPAY WESTERN CAPE IN LIQ</b>            |                 |               |              |            |              |
| <b>Schedule C</b>                            |                 |               |              |            |              |
| <b>Income Tax Calculations</b>               |                 |               |              |            |              |
| <b>2015 ASSESSMENT (Up to November 2015)</b> |                 |               |              |            |              |
| <b>Interest earned Estate cheque account</b> |                 |               |              |            |              |
| 01 Apr 2015                                  | Interest        |               | 2,444.63     |            |              |
| 01 May 2015                                  | Interest        |               | 14,214.85    |            |              |
| 01 Jun 2015                                  | Interest        |               | 14,736.68    |            |              |
| 01 Jul 2015                                  | Interest        |               | 14,309.46    |            |              |
| 01 Aug 2015                                  | Interest        |               | 15,074.03    |            |              |
| 01 Sep 2015                                  | Interest        |               | 15,808.45    |            |              |
| 01 Oct 2015                                  | Interest        |               | 15,321.58    |            |              |
| 01 Nov 2015                                  | Interest        |               | 15,868.80    |            |              |
| 01 Dec 2015                                  | Interest        |               | 17,372.13    |            | 125,150.61   |
| Estate Call Account                          |                 |               | 73,217.80    |            | 73,217.80    |
| ABSA OLD BANK ACCOUNT                        |                 |               | 12,304.00    |            |              |
| ABSA LOAN ACCOUNT                            |                 |               | 1,538,097.00 |            | 1,550,401.00 |
| TOTAL INTEREST                               |                 |               |              |            | 1,748,769.41 |
| BANK CHARGES ESTATE ACC                      |                 |               | -770.40      |            |              |
| BANK CHARGES OLD ACCOUNT                     |                 |               | -642.00      |            |              |
| BANK CHARGES OLD ACCOUNT                     |                 |               | -778.00      |            |              |
| LIQ FEE ALLOWANCE                            |                 |               | -17,401.77   |            | -19,592.17   |
| TAXABLE INCOME                               |                 |               |              |            | 1,729,177.24 |
| IT @ 28%                                     |                 |               |              |            | 484,169.63   |

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|---|---------------------------------|------------|--|-------------------|--|
| <b>Schedule "C" - Tax schedule</b>  |                                 |            |  |                   |  |
| <b>2016 CALCULATION</b>   |                                 |            |  |                   |  |
| <b>December 2015 Adjustments</b>  |                                 |            |  |                   |  |
| <b>Estate cheque account</b>  |                                 |            |  |                   |  |
| 01 Jan 2016 Interest  |                                 | 24,789.68  |  |                   |  |
| Estate Call Account Interest earned   |                                 | 19,968.50  |  |                   |  |
| Interest in old bank acc.   |                                 | 2,016.55   |  |                   |  |
| BANK CHARGES OLD ACCOUNT (ABSA)   |                                 | -3,634.58  |  | 43,140.15         |  |
| <b>Interest earned Estate cheque account</b>  |                                 |            |  |                   |  |
| 01 Feb 2016 Interest  |                                 | 25,266.70  |  |                   |  |
| 01 Mar 2016 Interest  |                                 | 23,355.51  |  |                   |  |
| 01 Apr 2016 Interest  |                                 | 9,213.00   |  |                   |  |
| 01 May 2016 Interest  |                                 | 4,382.25   |  |                   |  |
| 01 Jun 2016 Interest  |                                 | 3,841.83   |  |                   |  |
| 01 Jul 2016 Interest  |                                 | 2,517.81   |  |                   |  |
| 01 Aug 2016 Interest  |                                 | 2,458.59   |  | 71,035.69         |  |
| Interest in SARS IT SOA   |                                 | 16,755.98  |  | 16,755.98         |  |
| Interest Earned ABSA OLD BANK ACCOUNT   |                                 | 5,639.32   |  | 5,639.32          |  |
| Estimated interest earned for August & September 2016   |                                 | 7,145.30   |  | 7,145.30          |  |
| <b>TOTAL INTEREST</b>   |                                 |            |  | <b>143,716.44</b> |  |
| BANK CHARGES ESTATE ACC   |                                 | -742.98    |  |                   |  |
| BANK CHARGES OLD ACCOUNT  |                                 |            |  | -742.98           |  |
| <b>TAXABLE INCOME</b>   |                                 |            |  | <b>142,973.46</b> |  |
| <b>IT @ 28%</b>   |                                 |            |  | <b>40,032.57</b>  |  |
| <b>TOTAL IT DUE TO SARS 2015</b>  |                                 |            |  |                   |  |
| <b>Provisional Tax Paid.</b>  |                                 |            |  |                   |  |
|   | Paid by ABSA for 201501         | 194,212.70 |  |                   |  |
|   | EFT payment to Sars             | 259,002.30 |  | -453,215.00       |  |
| <b>Transferred from VAT Accounts</b>  |                                 |            |  |                   |  |
|   | Period 201512                   | 26,074.91  |  |                   |  |
|   | Period 201602                   | 13,853.82  |  | -39,928.73        |  |
| <b>Nett Due to/(From) SARS 2015</b>   |                                 |            |  |                   |  |
| <b>-8,974.11</b>  |                                 |            |  |                   |  |
| <b>TOTAL IT DUE TO SARS 2016</b>  |                                 |            |  |                   |  |
| <b>40,032.57</b>  |                                 |            |  |                   |  |
| <b>Provisional Tax Paid.</b>  |                                 |            |  |                   |  |
|   | EFT payment to Sars             | 32,803.50  |  | -32,803.50        |  |
| <b>Transferred from VAT Accounts</b>  |                                 |            |  |                   |  |
|   | Period 201608                   |            |  | 0.00              |  |
| <b>Nett Due to/(From) SARS 2016</b>   |                                 |            |  |                   |  |
| <b>7,229.07</b>   |                                 |            |  |                   |  |
|   | Less credit in account for 2015 |            |  | -8,974.11         |  |
| <b>Nett Due to SARS this account</b>  |                                 |            |  |                   |  |
| <b>-1,745.04</b>  |                                 |            |  |                   |  |



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**SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**  
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**DISTRIBUTION ACCOUNT**

| Shareholders                                    | %<br>shareholding | Distribution<br>1.t.o.1st acc | Dividend Tax<br>i.t.o. 1st acc | Nett paid in 1st<br>account | Distribution<br>i.t.o.this acc | Dividend<br>Tax i.t.o.this<br>acc | Directors<br>Fees | Nett payable<br>in this<br>account |
|---|-------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------------|-------------------|------------------------------------|
| Allpay Consolidated Investment Holdings (Pty) L | 66.00             | 13,770,213.26                 | -                              | 13,770,213.26               | 522,711.42                     |                                   |                   | 522,711.42                         |
| Morning Glow Smme Trust                         | 20.00             | 4,172,791.90                  | 625,918.78                     | 3,546,873.11                | 158,397.40                     | 23,759.61                         | 34,500.00         | 100,137.79                         |
| Nkathalo Community Development Trust            | 12.00             | 2,503,675.14                  | 375,551.27                     | 2,128,123.87                | 95,038.44                      | 14,255.77                         | 34,500.00         | 46,282.67                          |
| Western Business Opportunities Forum            | 2.00              | 417,279.19                    | 62,591.88                      | 354,687.31                  | 15,839.74                      | 2,375.96                          | 34,500.00         | -21,036.22                         |
|   | <b>100.00</b>     | <b>20,863,959.48</b>          | <b>1,064,061.93</b>            | <b>19,799,897.54</b>        | <b>791,987.01</b>              | <b>40,391.34</b>                  | <b>103,500.00</b> | <b>648,095.67</b>                  |



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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.

  
\_\_\_\_\_  
**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 Rosdorp on the 4 day of **OCTOBER 2016**, 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 (Pretoria)  
i.t.o. Section 5(1) of the Act  
# 9/1/8/2 Randburg  
27-7th Avenue Parktown North 2193  
Date: 4.10.16