

Masters Reference G.952/2015

FLEXIVOLT ELECTRICAL CLOSE CORPORATION

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Liquidation : 02 July 2015

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PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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

<p>FLEXIVOLT ELECTRICAL CC (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G952/15 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</p>
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FLEXIVOLT ELECTRICAL CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G952/15
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank balance				240,516.93
	Standard Bank 401733734	240,516.93	1/9/2016		
<u>EXPENSES</u>					
	Master's Fees			1,300.00	
	Liquidator's Fees			28,528.24	
	Encumbered Asset Account 1	25,381.77			
	VAT thereon	3,553.45			
	Less Meeting attendance	-406.98			
	Bond of Security		2	456.00	
	Independent Advisory (admin cost refund)			1,163.98	
	South African Revenue Service			25,947.23	
	Income Tax	187.06			
	VAT	25,760.17			
	Provisions :			2,224.40	
	<i>Advertising this Account</i>				
	Government Printer (Section 406(3))	74.40			
	Courier services	1,000.00			
	Bank charges	1,000.00			
	Postage & petties	150.00			
	Award:				
	Wesbank			180,897.08	
	Award	183,785.52			
	LESS: Contribution	-2,888.44			
				240,516.93	240,516.93
				0.00	

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	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Contribution		"B"		2,888.44
	<u>EXPENSES</u>				
	Bank charges		"B"	0.00	
	<u>Administration costs:</u>			757.00	
	The Citizen	246.60	2		
	Die Beeld	348.00	2		
	Government Gazette	81.20	3		
	Government Gazette	81.20	4		
	<u>Provisions :</u>			2,224.40	
	Government Printer	74.40			
	Bank charges	1,000.00			
	Courier services	1,000.00			
	Postage & petties	150.00			
	SARS - Income Tax		"C"	0.00	
	SARS - VAT			-92.96	
				2,888.44	2,888.44

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of movable assets					
subject to a Special Notarial Bond by Business Partners - Creditor 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of movable assets	257,640.00			257,640.00
	Interest earned on bank account		"B"		607.33
	<u>EXPENSES</u>				
	Master's Fees		"A"	1,300.00	
	<u>Liquidator's Fees</u>			28,935.22	
	10% on sale of movable asset	25,764.00			
	10% on interest earned	60.73			
	Spendiff	-442.96			
	Adjusted Liquidator's fees	25,381.77			
	Vat Thereon	3,553.45			
	Bond of Security		"B"	456.00	
	Realisation costs		1	17,730.40	
	SARS - Income Tax		"C"	187.06	
	SARS - VAT		"C"	25,853.13	
	Award to creditor 1			183,785.52	
				258,247.33	258,247.33
				0.00	

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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0.00
	Encumbered Asset Account 1				257,640.00
	Interest Earned				607.33
					258,247.33
	<u>Master's fees</u>				
		258,247.33			
	First R15 000-00	-15,000.00		100.00	
		243,247.33			
	On Balance	240,000.00		1,200.00	
				1,300.00	
	<u>Park Brokers</u>				
	<u>Bond of Security</u>				
	<u>Bond of Security</u>				
	Period 26 October 2015		5	228.00	
	<u>Bond of Security</u>				
	Period 26 October 2016			228.00	
				456.00	

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	SCHEDULE "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	FNB	Cheques	Call
01-Aug-16	Statement number 1	0		0.00	
01-Sep-16	Statement number 2	607.33		0.00	
		607.33	0.00	0.00	0.00
	Total	607.33		0.00	
	SCHEDULE "C"				
Date	Schedule "C"				
	Apportionment				
		Total	Interest	M/fees	Bond
	Free Residue	-	-	-	-
	Encumbered asset #1	257,640.00	607.33	1,300.00	456.00
	TOTAL	257,640.00	607.33	1,300.00	456.00

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SCHEDULE "D"				
Tax Schedule				
VAT number:				
<u>Vat Payable to the Receiver</u>				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges	-		-	
Administration costs	- 757.00	-	92.96	
			-	
Total	- 757.00	-	92.96	- 92.96
Encumbered Asset Account 1				
Sale of movable assets	257,640.00	31,640.00	-	
Liquidators fees	- 28,935.22	-	3,553.45	
Bond of security	- 456.00	-	56.00	
Realisation costs	- 17,730.40	-	2,177.42	
Total	210,518.38	31,640.00	- 5,786.87	25,853.13
VAT PAYABLE TO RECEIVER				25,760.17
<u>Income Tax on post liquidation Income -</u>				
		Free Residue	EA1	
Interest		-	607.33	
Less Bank charges		-	-	
Less Liquidator's fees		-	60.73	
Taxable income		-	668.06	
VAT @ 28%	187.06	-	187.06	

FLEXIVOLT ELECTRICAL CC (IN LIQUIDATION)

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : G952/15

DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured / preferent Claim	Concurrent Claim	Secured Award	Contribution	Deficiency
1	Wesbank, a Div of First Rand Bank PO Box 7719 JOHANNESBURG 2000	Instalment Sale	303,267.37	303,267.37	0.00	183,785.52	2,888.44	122,370.29
	TOTAL		303,267.37	303,267.37	0.00	183,785.52	2,888.44	122,370.29

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FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

LIEBENBERG DAWID RYK VAN DER MERWE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.


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 20 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 (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 20.10.16

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FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

LOUISA SELINA KGATLE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.

LS KGATLE

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 Glenwood on the 31 day of 10 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.

Matthew Cif
COMMISSIONER OF OATHS

Full names: Matthew Cif
Business Address: 441 Prebena Road
Office: CST

