

Masters Reference T.2161/2015

FOCUSED ORE RESOURCE MANAGEMENT

CLOSE CORPORATION

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Liquidation : 28 May 2015

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Fax (011) 991 5506
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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

FOCUSED ORE RESOURCE MANAGEMENT CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T2161/2015

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 2	Affidavit duly signed by Liquidators
3 - 7	Liquidation Account
8	<u>Schedule "A"</u> Master's Fee Calculation & Bond of Security
9	<u>Schedule "B"</u> Bank charges & Interst
9	<u>Schedule "C"</u> Apportionment
10	<u>Schedule "D"</u> Tax Schedule
11	Distribution Account
12 - 25	Voucher numbers 1 - 20
26	Bank statements
27	Claim 1

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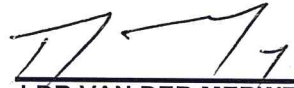
LIQUIDATORS' AFFIDAVIT

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

I, the undersigned

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 Kodepoort on the 10 of OCTOBER 2017 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: 10/10/17

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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")

I, the undersigned

LINDIWE FLORENCE KAABA

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.


LF KAABA

I hereby certify that the Deponent has acknowledged that ^{she} ~~he~~ knows and understands the contents of this Affidavit which was signed and sworn before me at PRETORIA on the 28th of ~~OCTOBER~~ ^{NOVEMBER} 2017 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:

TARIEN CONRADIE
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTISING ATTORNEY R.S.A.
PRAKTISERENDE PROKUREUR R.S.A.
EW SERFONTEIN & ASSOCIATES
15 BOND STREET CLYDESDALE
TEL: 012 344 6353/4/5
PRETORIA 0002

FOCUSED ORE RESOURCE MANAGEMENT CC (IN LIQUIDATION)
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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank balance:				
	Standard Bank: 372703712	339 112,24	01/09/17		339 112,24
<u>EXPENSES</u>					
	Master's Fees			9 425,00	
	<u>Liquidator's Fees</u>			77 145,58	
	Free Residue	284,13			
	Encumbered Asset Account 1	54 909,66			
	Encumbered Asset Account 2	12 477,77			
	VAT thereon	9 474,02			
	LESS: meeting attendance				
	Bond of Security			11 400,00	
	Independent Advisory (Pty) Ltd			713,72	
	<u>South African Revenue Service</u>				
	Income Tax	11 511,14		11 511,14	
	VAT	193 294,56		193 294,56	
	Provisions			1 675,00	
	<u>Awards:</u>				
	<u>ABSA Bank</u>			24 264,85	
	Award	1 425 755,39			
	LESS: Advance award	-1 400 000,00	8		
	LESS: Contribution	-1 490,54			
	<u>Nedbank</u>			9 682,39	
	Award	10 582,06			
	LESS: Contribution	-899,67			
				339 112,24	339 112,24
				0,00	

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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Contribution				2 390,21
	Scrap metal sold		17		2 700,00
	Cash found in the estate		19		1 093,81
	Interest earned		"C"		31,96
	<u>EXPENSES</u>				
	Master's fees		"C"	13,86	
	Bond of Security		"C"	50,29	
	Bank charges		"B"	204,44	
	<u>Liquidator's Fees</u>			284,13	
	10% on interest earned	3,20			
	1% on cash found	10,94			
	10% on movable assets sold	270,00			
	Spendiff	0,00			
	Adjusted Liquidator's fees	284,13			
	VAT on fees			39,78	
	<u>Administration costs</u>			2 046,54	
	The Citizen	322,00			
	Die Beeld	237,12			
	Government Gazette	77,30			
	Various	857,00	20		
	Courier costs	186,60	14		
	Courier costs	189,22	11		
	Delivery costs	100,00	6		
	Government Gazette	77,30			
	<u>Plaza Invest</u>	228,00	9	2 736,00	
		456,00	1		
		456,00	2		
		456,00	3		
		456,00	7		
		228,00	10		
		228,00	12		
		228,00	13		

FOCUSED ORE RESOURCE MANAGEMENT CC (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : T2161/2015 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	<u>Provisions :</u>				
	<i>Advertising this Account</i>			1 675,00	
	Government Printer (Section 406(3))	37,50			
	Government Printer (Section 409(2))	37,50			
	Bank charges	600,00			
	Postage & petties	500,00			
	Delivery costs	500,00			
	SARS - Income Tax		"D"	-175,68	
	SARS - VAT		"D"	-658,39	
				6 215,98	6 215,98

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Porion 178 of Fart 305, Waterkloof Rustenburg, North West, subject to a mortgage bond in favour of ABSA Bank - creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	<u>Sale of immovable property</u>				1 710 000,00
	Purchase price	1 500 000,00	15		
	VAT purchase price	210 000,00	16		
	Interest earned		16		24 675,90
	Interest earned on bank account		"C"		20 240,69
	Refund on rates		16		524,00
	<u>EXPENSES</u>				
	Master's Fees		"C"	8 778,10	
	<u>Liquidator's Fees</u>			54 909,66	
	3% on sale of immovable property	51 300,00			
	10% on interest earned	2 467,59			
	10% on interest earned	2 024,07			
	Spendiff	-882,00			
	Adjusted Liquidator's fees	54 909,66			
	VAT thereon			7 687,35	
	Bond of Security		"C"	31 852,63	
	<u>Barco Auctioneers</u>			15 339,82	
	Auction advertising costs	15 339,82	16		
	<u>Transfer costs</u>			3 741,00	
	Bond cancellation costs	2 736,00	16		
	Deeds office costs	220,00	16		
	Noting of liquidation order	285,00	16		
	Fee on investing funds	500,00	16		
	SARS - Income Tax		"D"	11 318,98	
	SARS - VAT		"D"	196 057,66	
	Award to creditor 1			1 425 755,39	
				1 755 440,59	1 755 440,59

FOCUSED ORE RESOURCE MANAGEMENT CC (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : T2161/2015 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	<u>Encumbered Asset Account 2</u>				
Dealing with the proceeds of debtors collected subject to a cession of book debts in favour of Nedbank - creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Debtors collected				123 318,03
	Joint Venture	123 318,03	18		
	Interest earned on bank account		"C"		1 459,67
	<u>EXPENSES</u>				
	Master's Fees		"C"	633,04	
	<u>Liquidator's Fees</u>			12 477,77	
	10% on sale of debtors collected	12 331,80			
	10% on interest earned	145,97			
	Spendiff	0,00			
	Adjusted Liquidator's fees	12 477,77			
	VAT thereon			1 746,89	
	Bond of Security		"C"	2 297,08	
	Forex charges		18	616,59	
	Joint venture payment		18	98 161,15	
	SARS - Income Tax		"D"	367,84	
	SARS - VAT		"D"	-2 104,71	
	Award to creditor 2			10 582,06	
				124 777,70	124 777,70

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MASTER'S REFERENCE NUMBER : T2161/2015
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				2 700,00
	Encumbered Asset Account 1				1 734 675,90
	Encumbered Asset Account 2				123 318,03
	Interest Earned				21 732,32
					1 882 426,25
	<u>Master's fees</u>				
		1 882 426,25			
	First R15 000-00	-15 000,00		100,00	
		1 867 426,25			
	On Balance	1 865 000,00		9 325,00	
				9 425,00	
	<u>Park Brokers</u>				
	<u>Bond of Security</u>				
	Period : 17/07/2015 - 16/07/2016		4	11 400,00	
	Period : 17/07/2016 - 16/07/2017		5	11 400,00	
	<u>Bond of Security (Provision)</u>				
	Period : 17/07/2017 - 16/07/2018		Provision	11 400,00	
				34 200,00	

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MASTER'S REFERENCE NUMBER : T2161/2015					
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	<u>SCHEDULE "B"</u>				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Standard Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
01/02/16	Statement number 2	516,35			
01/03/16	Statement number 3	124,62		16,46	
01/04/16	Statement number 4	133,43		0,00	
01/05/16	Statement number 5	132,58		0,00	
01/06/16	Statement number 6	137,69		0,00	
01/07/16	Statement number 7	133,07		87,95	
01/08/16	Statement number 8	137,77		0,00	
01/09/16	Statement number 9	138,37		8,23	
01/10/16	Statement number 10	133,50		0,00	
01/11/16	Statement number 11	137,14		17,20	
01/12/16	Statement number 12	403,80		8,60	
01/01/17	Statement number 13	4 946,66		14,40	
01/02/17	Statement number 14	1 933,89		8,60	
01/03/17	Statement number 15	1 761,82		8,60	
01/04/17	Statement number 16	1 885,76		8,60	
01/05/17	Statement number 17	1 781,10		8,60	
01/06/17	Statement number 18	1 849,75		0,00	
01/07/17	Statement number 19	1 797,94		8,60	
01/08/17	Statement number 20	1 842,49		8,60	
01/09/17	Statement number 21	1 804,59		0,00	
	Provision			0,00	
		21 732,32	0,00	204,44	0,00
	Total	21 732,32		204,44	
	<u>SCHEDULE "C"</u>				
Date	Schedule "C"				
	Apportionment				
		Total	Interest	M/fees	Bond
	Free Residue	2 700,00	31,96	13,86	50,29
	Encumbered asset #1	1 710 000,00	20 240,69	8 778,10	31 852,63
	Encumbered asset #2	123 318,03	1 459,67	633,04	2 297,08
	TOTAL	1 836 018,03	21 732,32	9 425,00	34 200,00

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SCHEDULE "D"				
<u>Income Tax on post liquidation Income -</u>				
		Free Residue	EA1	EA2
Interest on bank account		31,96	44 916,59	1 459,67
Less Bank charges		- 204,44	-	-
Less Liquidator's fees		- 3,20	- 4 491,66	- 145,97
Taxable income		239,59	40 424,93	1 313,71
VAT @ 28%	11 511,14	- 175,68	11 318,98	367,84
VAT number: 4420193866				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue:</u>				
Scrap Metal sold	2 700,00	-		
Bond of security -	50,29	-	6,18	
Bank Charges -	204,44	-	25,11	
Liquidator's fees -	323,91	-	39,78	
Administration costs -	2 046,54	-	251,33	
Plaza Invest -	2 736,00	-	336,00	
	- 2 661,19	-	- 658,39	- 658,39
<u>Encumbered Asset Account #1</u>				
Sale of immovable property	1 710 000,00	210 000,00		
Liquidator's fees -	62 597,01	-	7 687,35	
Pro Rata Bond of Security -	31 852,63	-	3 911,73	
Auction advertising costs -	15 339,82	-	1 883,84	
Transfer costs -	3 741,00	-	459,42	
	1 596 469,54	210 000,00	- 13 942,34	196 057,66
<u>Encumbered Asset Account #2</u>				
Debtors collected	123 318,03	-		
Liquidator's fees -	14 224,66	-	1 746,89	
Pro Rata Bond of Security -	2 297,08	-	282,10	
Forex -	616,59	-	75,72	
	106 179,70	-	- 2 104,71	2 104,71
VAT PAYABLE				193 294,56

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : T2161/2015

Contribution levied in terms of Section 106 of the Insolvency Act.