

Masters Reference G.253/2012

MAC'S PANEL AND PAINT CC

(IN LIQUIDATION)

FIRST

&

FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 13 March 2012

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

PO Box 21341, Helderkruijn, 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

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G253/12

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 2	Liquidation Account
3	Schedule "A" Master's Fee Calculation & Bond of Security
4	Schedule "B" Bank charges & Interst
5	Schedule "C" Tax Schedule
6	Distribution Account
7	Affidavit duly signed by Liquidator
8 - 12	Voucher numbers 1 - 8
13	Bank statements
14	Claim 1

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G253/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank balance as at 02/05/15				
	Standard Bank - 371734525	21,182.84			21,182.84
	FNB Account - 62359736471	0.00			
<u>EXPENSES</u>					
	Master's Fees			125.00	
	Liquidator's Fees			2,914.58	
	Free Residue	2,775.94			
	VAT thereon	388.63			
	LESS: meeting attendance	-250.00	8		
	Bond of Security			228.00	
	South African Revenue Service			3,312.41	
	Income Tax	693.07			
	VAT	2,619.34			
	Provisions			1,462.80	
	Award:				
	Concurrent award			13,140.06	
				21,182.84	21,182.84
				0.00	

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G253/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale on movable assets		1		20,500.00
	Interest earned on bank account		"B"		2,759.43
	<u>EXPENSES</u>				
	Master's fees		"A"	125.00	
	Bank charges		"B"	8.23	
	<u>Liquidator's Fees</u>			2,775.94	
	10% on sale of movable assets	2,050.00			
	10% on interest earned	275.94			
	Minimum Liquidator's fees	2,500.00			
	VAT on Liquidator's fees			388.63	
	Bond of Security		"A"	912.00	
	<u>Admin Costs</u>			587.88	
	Government Gazette	69.05	8		
	Government Gazette	69.05	8		
	Beeld	181.78	2		
	Citizen	268.00	3		
	<u>Admin expenses</u>				
	Courier costs	114.00	8	546.48	
	Courier costs	318.48	8		
	Deed search costs	114.00	7		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			1,462.80	
	Government Printer (Section 406(3))	81.40			
	Government Printer (Section 409(2))	81.40			
	Bank charges	500.00			
	Delivery costs	500.00			
	Postage & petties	300.00			
	SARS - Income Tax		"C"	693.07	
	SARS - VAT		"C"	2,619.34	
	Award to creditors			13,140.06	
				23,259.43	23,259.43

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G253/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				20,500.00
	Interest Earned				504.07
					21,004.07
	<u>Master's fees</u>				
	First R15 000-00	-15,000.00		100.00	
		-15,000.00			
	On Balance	6,004.07		25.00	
				125.00	
	<u>Park Brokers</u>				
	<u>Bond of Security</u>				
	Bond of Security				
	Period : 26/03/12 - 25/03/13		4	228.00	
	Period : 26/03/13 - 25/03/14		5	228.00	
	Bond of Security (Provision)				
	Period : 26/03/14 - 25/03/15		6	228.00	
	Period : 26/03/15 - 25/03/16			228.00	
				912.00	

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G253/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	FNB	Cheques	Call
05/12	FNB Statement number 2		48.69		
07/12	FNB Statement number 4		80.07		
08/12	FNB Statement number 5		79.40		
09/12	FNB Statement number 6		74.16		
10/12	FNB Statement number 7		72.00		
11/12	FNB Statement number 8		74.32		
12/12	FNB Statement number 9		71.70		
01/13	FNB Statement number 10		74.40		
02/13	FNB Statement number 11		74.70		
03/13	FNB Statement number 12		65.46		
04/13	FNB Statement number 13		72.23		
05/13	FNB Statement number 14		70.19		
06/13	FNB Statement number 15		72.84		
07/13	FNB Statement number 16		70.50		
08/13	FNB Statement number 17		73.16		
09/13	FNB Statement number 18		73.47		
10/13	FNB Statement number 19		70.85		
11/13	FNB Statement number 20		73.16		
02/14	FNB Statement number 21		219.51		
03/14	FNB Statement number 22		75.04		
04/14	FNB Statement number 23		83.39		
05/14	FNB Statement number 24		80.08		
07/14	FNB Statement number 28		247.15		
08/14	FNB Statement number 29		85.35		
09/14	FNB Statement number 30		88.04		
10/14	Statement number 01 & 31	0.00	85.50		
11/14	Statement number 02	8.16			
11/14	Statement number 03	81.68			
12/14	Statement number 04	84.73			
01/15	Statement number 05	85.06			
02/15	Statement number 06	77.14			
03/15	Statement number 07	84.92		8.23	
04/15	Statement number 08	82.38		0.00	
		504.07	2,255.36	8.23	0.00
	Total	2,759.43		8.23	

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER : G253/12				
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT				
	Schedule "C"			
<u>Tax Schedule</u>				
VAT number:				
<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>				
VAT due from SARS 1st L&D	20,500.00	2,517.54	-	
Bank charges -	8.23		1.01	
Liquidator's fees -	3,164.58		287.00	
Bond of Security -	912.00		112.00	
Second Meeting Costs -	587.88		72.20	
Total	- 4,672.69	2,517.54	101.79	2,619.34
VAT PAYABLE TO RECEIVER				2,619.34
<u>Income Tax on post liquidation Income -</u>				
		Free Residue		
Interest		2,759.43		
Occupational Interest				
Less Bank charges		- 8.23		
Less Liquidator's fees		- 275.94		
CGT due per 1st L&D		-		
Taxable income		2,475.26		
TAX @ 28%	693.07	693.07		

MAC'S PANEL AND PAINT CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G253/12

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 15 day of **MAY 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: 15/5/15