

Masters Reference : T.0977/12

PROBIMIX PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST AND FINAL

***LIQUIDATION, DISTRIBUTION AND CONTRIBUTION
ACCOUNT***

Date of Special Resolution : 27 October 2011

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I N D E P E N D E N T

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

PROBIMIX (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T0977/12

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

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PROBIMIX (PTY) LTD (IN LIQUIDATION)

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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 26TH day of MAY 2014, 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:.....26.5.14.....

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


ABDUL BAAKI TAYOB

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.



BA TAYOB

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 Pretoria on the 29th day of May 2014, 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:

EDDISON THABANG MOGANE
COMMISSIONER OF OATHS/KOMMASSARIS VAN EDE
DYASON INCORPORATED/DYASON INGELYF
134 MUCKLENEUK ST WEST/MUCKLENEUK STR-WES 134
NIEUW MUCKLENEUK, PRETORIA
PRACTISING ATTORNEY/PRAKTISERENDE PROKUREUR
Republic of South Africa/Republiek van Suid-Afrika

PROBIMIX (PTY) LTD (IN LIQUIDATION)
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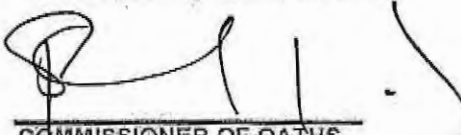
LIQUIDATORS' AFFIDAVIT
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

ZAHEER CASSIM

the PRINCIPAL for Abdul Baaki Tayob, 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.


Z CASSIM

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 Pretoria on the 29 day of MAY 2014, 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 compiled with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

AZMINTAMELI RAMPENYA
COMMISSIONER OF OATHS/KOMMISSARIS VAN EDE
DYASON INCORPORATED/DYASON INGELYF
134 MUCKLENEUK STREET/MUCKLENEUKSTR-WES 134
NEUW-MUCKLENEUK, PRETORIA
PRACTISING ATTORNEY/OPREKLENDE PROKUREUR
Republic of South Africa/Republiek van Suid-Afrika

PROBIMIX (PTY) LTD (IN LIQUIDATION)
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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
	Bank balance as at				
	ABSA Bank -4083135610	156 640,21	2014-05-21		156 640,21
EXPENSES					
	Master's Fees			2 950,00	
	<u>Liquidator's Fees</u>			18 698,96	
	Encumbered Asset Account 1	18 332,42			
	VAT thereon	2 566,54			
	LESS: meeting attendance	-2 100,00	4		
	LESS: meeting attendance	-100,00	17		
	Bond of Security			34 200,00	
	South African Revenue Service			55 307,81	
	Income Tax	0,00			
	VAT	55 307,81			
	Advertising - Second meeting			2 718,83	
	Deed Search			228,00	
	Postage & Petties			1 065,00	
	Interest on loan from Independent Trustees			548,87	
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			2 354,60	
	Government Printer (Section 406(3))	77,30			
	Government Printer (Section 409(2))	77,30			
	Bank charges	1 000,00			
	Postage & petties	500,00			
	Courier Services	700,00			
	<u>Award:</u>				
	Business Partners			38 568,14	
	Award	393 406,11			
	LESS: Advance Award	-350 000,00			
	LESS: Contribution	-4 837,97			
				156 640,21	156 640,21
				0,00	

PROBIMIX (PTY) LTD (IN LIQUIDATION)
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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				4 837,97
<u>EXPENSES</u>					
	Bank charges		"B"	244,40	
	Deed Search	228,00	24 & 25	228,00	
	<u>Meeting Costs</u>			518,83	
	The Citizen	268,00	1		
	Die Beeld	181,78	2		
	Government Gazette	69,05	3		
	<u>Postage & Petties</u>			1 065,00	
	Courier charges	420,00	6		
	Courier charges	600,00	21		
	Registered Mail	45,00	19		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			2 354,60	
	Government Printer (Section 406(3))	77,30			
	Government Printer (Section 409(2))	77,30			
	Bank charges	1 000,00			
	Postage & petties	500,00			
	Courier Services	700,00			
	Interest on loan from Independent Trustees	47,45	5	548,87	
		27,62	7		
		55,70	8		
		56,62	9		
		46,06	10		
		27,17	11		
		29,41	12		
		29,66	13		
		29,90	14		
		30,15	15		
		30,40	16		
		31,49	18		
		32,13	20		
		37,40	22		
		37,71	23		
	SARS - Income Tax		"C"	0,00	
	SARS - VAT		"C"	-121,73	
	SARS - Capital Gains Tax		"C"	0,00	
				4 837,97	4 837,97

PROBIMIX (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property
subject to a mortgage bond in favour of Business Partners Ltd creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Sale of immovable Property		29		580 000,00
	Penalty interest received from purchaser		29		1 301,91
	Interest earned on bank account		"B"		42,25
	Sale of movable assets		32		7 980,00
	EXPENSES				
	Master's Fees		"A"	2 950,00	
	Liquidator's Fees			18 332,42	
	3% on sale of immovable property	17 400,00			
	10% on penalty interest	130,19			
	10% on interest earned	4,23			
	10% on sale of movable assets	798,00			
	VAT thereon			2 566,54	
	Bond of Security		"B"	34 200,00	
	Consolidated Auctioneers			48 754,61	
	Agent's Commission	33 060,00	28		
	Auction costs	15 694,61	28		
	Valuation fees			32 771,58	
	Asset Auctions	25 977,13	26		
	Park Village	6 794,40	27		
	Transfer costs			913,36	
	Rates and Taxes	913,36	29		
	SARS - Income Tax		"C"	0,00	
	SARS - VAT		"C"	55 429,54	
	Award to creditor 1			393 406,11	
				589 324,16	589 324,16

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0,00
	Encumbered Asset Account 1				589 281,91
	Interest Earned				42,25
					589 324,16
	Master's fees				
		589 324,16			
	First R15 000-00	-15 000,00		100,00	
		574 324,16			
	On Balance	570 000,00		2 850,00	
				2 950,00	
	Maximum amount payable			2 950,00	
	Park Brokers				
	Bond of Security				
	Bond of Security			11 400,00	
	Period : 04/04/12-03/04/13		30		
	Bond of Security		31	11 400,00	
	Period : 04/04/1.-03/04/14				
	Period : 04/04/14-03/04/15			11 400,00	
				34 200,00	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA				
		Interest		Bank charges	
		Cheques		Cheques	
02/14	Statement no 1	15,20		80,90	
03/14	Statement no 2	23,00		81,75	
	Printout	4,05		81,75	
	Provision			1 000,00	
		42,25		1 244,40	
	Total	42,25		1 244,40	

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Schedule "C"				
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges	- 244,40	-	30,01	
Second Meeting Costs	- 518,83	-	63,72	
Deed search	- 228,00	-	28,00	
Postage & petties	- 1 065,00		-	
Total	- 2 056,23	-	121,73	- 121,73
Encumbered Asset Account 1				
Sale of Immovable property	580 000,00	71 228,07	-	
Sale of movable assets	7 980,00	980,00		
Liquidators fees	- 20 898,95	-	2 566,54	
Bond of security	- 34 200,00	-	4 200,00	
Auctioneers costs	- 48 754,61	-	5 987,41	
Valuation Fees	- 32 771,58	-	4 024,58	
Municipal costs	- 913,36		-	
Total	450 441,50	72 208,07	16 778,53	55 429,54
VAT PAYABLE TO RECEIVER				55 307,81
Income Tax on post liquidation Income -				
		Free Residue	EA1	
Interest on bank account		-	42,25	
Less Bank charges	- 244,40		-	
Less Liquidator's fees	-		4,23	
Taxable Income	- 244,40		38,03	
VAT @ 28%	-	-	-	
CAPITAL GAINS TAX				
Sale price of the Property - EA1				580 000,00
LESS: BASE COST:				
Clearance certificate				- 913,36
Valuation cost				- 32 771,58
Auction costs				- 48 754,61
LESS: ORIGINAL PURCHASE PRICE				- 2 200 000,00
TAXABLE GAIN FOR CGT PURPOSES				- 1 702 439,55
INCLUSION RATE 50%				- 851 219,78
IT AT 28%				-

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency
1	Business Partners 37 West Street Houghton Estate Johannesburg	First Covering Mortgage Bond {Applicant Creditor}	10 302 718,32	10 302 718,32	0,00	393 406,11	-4 837,97	9 914 150,18
	TOTAL		10 302 718,32	10 302 718,32	0,00	393 406,11	393 406,11	9 914 150,18