

Masters Reference : G383/2012

MARKET CONTROL MANAGEMENT (PTY) LTD

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Special Resolution : 01 December 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

MARKET CONTROL MANAGEMENT (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G383/2012

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]
	<u>INCOME</u>			
	Bank balance as at 01/08/2013			495 538.10
	ABSA Bank - 40-797-8137	495 538.10		
	<u>EXPENSES</u>			
	Master's Fees			8 175.00
	<u>Liquidator's Fees</u>			189 832.47
	Encumbered Asset Account 1	161 832.56		
	Encumbered Asset Account 2	4 906.45		
	VAT thereon	23 343.46		
	LESS: Meeting attendance	-250.00		
	Bond of Security			10 260.00
	Park Village Auctions			52.44
	South African Revenue Service			61 062.29
	Income Tax	2 985.45		
	VAT	58 076.83		
	<u>Provisions :</u>			
	Government Printer (Section 406(3))	73.00		
	Government Printer (Section 409(2))	73.00		
	Courier	1 500.00		
	Bank charges	1 000.00		
	Postage & petties	1 500.00		4 146.00
	<u>Award:</u>			
	Business Partners			227 613.39
	Award	1 214 113.72		
	LESS: Advance award	-500 000.00	4	
	LESS: Funds retained	-480 000.00		
	LESS: Contribution	-6 500.33		
	First National Bank			-5 603.49
	Award	43 653.52		
	Less: Amount retained	-43 653.52		
	LESS: Section 89 costs payable	-5 410.99		
	LESS: Contribution	-192.50		
				495 538.10
				495 538.10
				0.00

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FREE RESIDUE ACCOUNT				
Date	Free Residue Account	[R]	Voucher	[R]
INCOME				
	Contribution			6 692.82
EXPENSES				
	Bank charges		"B"	629.50
	<u>Second Meeting Costs</u>			649.38
	The Citizen	268.00	7	
	Die Beeld	181.78	7	
	Government Gazette	69.05	7	
	Government Gazette	69.05	7	
	Registered mail	13.50	7	
	Registered mail	48.00	7	
	Plaza Invest			1 425.00
	Storage	570.00	1	
		855.00	6	
<u>Provisions :</u>				
<u>Advertising this Account</u>				
	Government Printer (Section 406(3))	73.00		
	Government Printer (Section 409(2))	73.00		
	Bank charges	1 000.00		
	Courier	1 500.00		
	Postage & petties	1 500.00		4 146.00
	SARS - Income Tax		"D"	0.00
	SARS - VAT		"D"	-157.06
				6 692.82
				6 692.82

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of movable assets
subject to a Mortgage Bond in favour of Business Partments Ltd creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Sale of movable assets	828 666.00	2		1 621 134.30
	Rental of movable assets	208 312.20	B/s		
	Rental of movable assets	104 156.10	B/s		
	Rental of movable assets	480 000.00	12		
	Interest earned on bank account		"C"		11 438.52
	EXPENSES				
	Master's Fees		"C"	7 934.85	
	Liquidator's Fees			161 832.56	
	10% on sale of movable property	162 113.43			
	10% on interest earned	1 143.85			
	Spendiff	-1 424.72			
	Adjusted Liquidators Fees	161 832.56			
	VAT thereon			22 656.56	
	Bond of Security		"C"	9 958.60	
	Auction costs		2	147 183.84	
	Kim Warren Inc Attorneys		3	1 425.00	
	Park Village (Storage)		8	52.44	
	Guardian Security Services		5	5 472.00	
	SARS - Income Tax		"D"	2 985.45	
	SARS - VAT		"D"	58 957.81	
	Award to creditor 1			1 214 113.72	
				1 632 572.82	1 632 572.82

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<u>Encumbered Asset Account 2</u>					
Dealing with the proceeds of book debts collected subject to a SNB in favour of First National Bank creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				49 064.51
	Debtors collected	49 064.51			
	Interest earned on bank account		"C"		0.00
	<u>EXPENSES</u>				
	Master's Fees		"C"	240.15	
	Liquidator's Fees			4 906.45	
	10% on debtors collected	4 906.45			
	10% on interest earned	0.00			
	Spendiff	0.00			
	Adjusted Liquidators Fees	4 906.45			
	VAT thereon			686.90	
	Bond of Security		"C"	301.40	
	SARS - Income Tax		"D"	0.00	
	SARS - VAT		"D"	-723.92	
	Award to creditor 2			43 653.52	
				49 064.51	49 064.51

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SCHEDULE "A"				
Date	Schedule "A"	[R]	Voucher	[R]
Realizations				
	Free Residue			0.00
	Encumbered Asset Account 1			1 621 134.30
	Interest Earned			11 438.52
				1 632 572.82
Master's fees				
		1 632 572.82		
	First R15 000-00	-15 000.00		100.00
		1 617 572.82		
	On Balance	1 615 000.00		8 075.00
				8 175.00
Park Brokers				
Bond of Security				
	Bond of Security		9	3 420.00
	Period 08/05/2012 - 07/05/2013			
	Bond of Security		10	3 420.00
	Period 08/05/2013 - 07/05/2014			
	Bond of Security (Provision)		Prov	3 420.00
	Period 08/05/2014 - 07/05/2015			
				10 260.00

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
10/12	Statement number 1	0.43			
11/12	Statement number 2	167.24		46.50	
12/12	Statement number 3	817.67		54.50	
01/13	Statement number 5	1 170.89		0.00	
02/13	Statement number 6	1 347.59		75.50	
02/13	Statement number 7	1 220.35		75.50	
03/13	Statement number 8	1 354.26		75.50	
04/13	Statement number 9	1 313.99		75.50	
05/13	Statement number 10	1 360.35		75.50	
06/13	Statement number 11	1 319.21		75.50	
07/13	Statement number 12	1 366.54		75.50	
		11 438.52	0.00	629.50	0.00
	Total	11 438.52		629.50	
Schedule "C"					
Date	Schedule "C"				
	Apportionment				
		Total		M/fees	Bond
	Free Residue	-		-	-
	Encumbered asset #1	1 621 134.30		7 934.85	9 958.60
	Encumbered asset #2	49 064.51		240.15	301.40
	TOTAL	1 670 198.81		8 175.00	10 260.00

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Schedule "D"				
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges -	629.50	-	77.31	
Second Meeting Costs -	649.38	-	79.75	
Total	1 278.88	-	157.06	157.06
Encumbered Asset Account 1				
Sale of Immovable property	828 666.00	101 766.00	-	
Rental on equipment	104 156.10	-		
Rental on equipment	480 000.00	-		
Liquidators fees -	184 489.12	-	22 656.56	
Bond of security -	9 958.60	-	1 222.99	
Auction costs -	147 183.84	-	18 075.21	
Kim Warren Attorneys -	1 425.00	-	175.00	
Park Village Auctions -	52.44	-	6.44	
Guardian Security Services -	5 472.00	-	672.00	
Total	1 064 241.11	101 766.00	42 808.19	58 957.81
Encumbered Asset Account 2				
Debtors collected	49 064.51	-		
Liquidators fees -	5 593.35	-	686.90	
Bond of security -	301.40	-	37.01	
Auction costs				
Total	43 169.75	-	723.92	723.92
VAT PAYABLE TO RECEIVER				58 076.83
Income Tax on post liquidation Income -				
		Free Residue	EA1	
Interest		-	11 438.52	
Less Bank charges		-	-	
Less Liquidator's fees		-	1 143.85	
Taxable income		-	10 294.67	
VAT @ 29%	2 985.45	-	2 985.45	

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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}	2 951 688.26	2 951 688.26	0.00	1 214 113.72	6 500.33	1 731 074.22
2	FirstRand Bank Limite P O Box 7791 Johannesburg 2000	Cession of book debt	87 410.71	87 410.71	0.00	43 653.52	192.50	43 564.69
	TOTAL		3 039 098.97	3 039 098.97	0.00	1 257 767.24	6 692.82	1 774 638.91
<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>								

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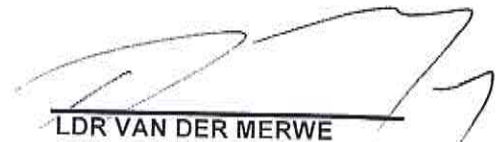
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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 2013, 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: 20/10/13

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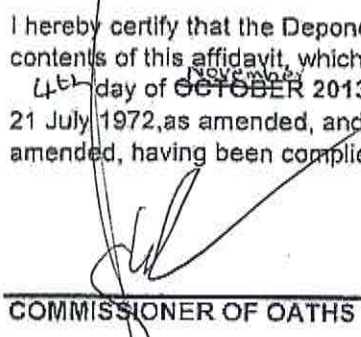
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

JOACHIM JEREMY DE GAMA

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.


JJ DE GAMA

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 Johannesburg on the 14th day of NOVEMBER 2013, 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:

JOSE DA SILVA RAMALHO
Commissioner of Oaths
2 Riana Avenue, Northcliff
Tel: 011 431 3734
Republic of South Africa
Attorney

MARKET CONTROL MANAGEMENT (PTY) LTD (IN LIQUIDATION)

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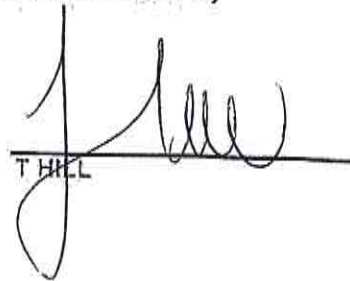
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

TRACY HILL

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.


T HILL

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 BRUMA on the 27 day of OCTOBER 2013, 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
DOMINIQUE PREVОО
COMMISSIONER OF OATHS
PRACTISING ATTORNEY RSA
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