

***Masters Reference G.724/2011***

***SITRONIX PROPRIETARY LIMITED***

***(IN LIQUIDATION)***

***FIRST AND FINAL***

***LIQUIDATION AND DISTRIBUTION***

***ACCOUNT***

***Date of Liquidation : 29 May 2012***

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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***

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**SITRONIX (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER : G724/2011**

**FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

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<b>BANK RECONCILIATION</b>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<b>INCOME</b>					
	Bank balance:				
	ABSA Bank - 4079744316	213 141,84	01/09/14		213 141,84
<b>EXPENSES</b>					
	Master's Fees			1 225,00	
	Liquidator's Fees			36 967,08	
	Free Residue	32 865,86			
	VAT thereon	4 601,22			
	LESS: meeting attendance	-500,00			
	Bond of Security			11 400,00	
	South African Revenue Service			21 010,35	
	Income Tax	19 928,68			
	VAT	1 081,67			
	Provisions			1 954,60	
	Award:				
	Preferent Award - Section 101			140 584,81	
				<b>213 141,84</b>	<b>213 141,84</b>
				0,00	

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<b>FREE RESIDUE ACCOUNT</b>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<b>INCOME</b>					
	Funds recovered from SARS				234 096,53
	Movable assets sold		4		87 232,80
	Interest earned on bank account		"B"		7 329,27
<b>EXPENSES</b>					
	Master's fees		"A"	1 225,00	
	Bank charges		"B"	1 672,49	
	<b>Liquidator's Fees</b>			32 865,86	
	10% on debtor collected	23 409,65			
	10% on movable assets sold	8 723,28			
	10% on interest earned	732,93			
	VAT on Liquidator's fees			4 601,22	
	Bond of Security		"A"	11 400,00	
	Auction costs		4	27 248,28	
	<b>Admin Costs</b>			2 298,63	
	Government Gazette	84,13	8		
	Beeld	228,00	8		
	Citizen	284,00	8		
	Registered mail	140,00	8		
	Courier	160,00	8		
	Courier	190,00	8		
	Delivery costs	136,20	8		
	Delivery costs	121,07	8		
	Delivery costs	146,70	8		
	Delivery costs	160,12	8		
	Delivery costs	160,12	8		
	Delivery costs	137,86	8		
	Delivery costs	160,12	8		
	Delivery costs	190,31	8		
	Interest on loan	28,11	8	292,38	
		29,05	8		
		29,29	8		
		29,53	8		
		11,13	8		
		33,02	8		
		34,88	8		
		35,17	8		
		35,46	8		
		26,74	8		
	Plaza Invest			798,00	
	Storage	456,00	5		
	Storage	114,00	9		
	Storage	228,00	10		
				82 401,86	328 658,60

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<b>FREE RESIDUE ACCOUNT</b>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			82 401,86	328 658,60
	Maridadi	1 710,00	1	1 710,00	
	Taxed bill of cost		7	80 996,98	
	<u>Provisions :</u>				
	<i>Advertising this Account</i>			1 954,60	
	Government Printer (Section 406(3))	77,30			
	Government Printer (Section 409(2))	77,30			
	Bank charges	1 000,00			
	Deliver costs	500,00			
	Postage & petties	300,00			
	SARS - Income Tax		"C"	19 928,68	
	SARS - VAT		"C"	1 081,67	
	Award to creditors			140 584,81	
				<b>493 462,32</b>	<b>328 658,60</b>

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<u>SCHEDULE "A"</u>					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
<b><u>Realizations</u></b>					
	Free Residue				234 096,53
	Interest Earned				7 329,27
					<b>241 425,80</b>
<b><u>Master's fees</u></b>					
		241 425,80			
	First R15 000-00	-15 000,00		100,00	
		226 425,80			
	On Balance	225 000,00		1 125,00	
				<b>1 225,00</b>	
<b><u>Park Brokers</u></b>					
<b><u>Bond of Security</u></b>					
	Bond of Security				
	Period : 09/07/12 - 08/07/13		<b>3</b>	2 850,00	
	Period : 09/07/13 - 08/07/14		<b>2</b>	2 850,00	
	Period : 09/07/14 - 08/07/15		<b>6</b>	2 850,00	
	Bond of Security (Provision)				
	Period : 09/07/15 - 08/07/16		<b>PROV</b>	2 850,00	
				<b>11 400,00</b>	

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<b>SCHEDULE "B"</b>					
<b>Date</b>	<b>Schedule "B"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>ABSA Bank</b>			<b>Bank charges</b>	
		<b>Interest</b>	<b>Call</b>	<b>Cheques</b>	<b>Call</b>
		<b>Cheques</b>			
11/12	Statement number 3			46,50	
12/12	Statement number 4	0,01		54,50	
01/13	Statement number 5	0,11		0,00	
02/13	Statement number 6	0,27		75,50	
03/13	Statement number 7	0,06		75,50	
04/13	Statement number 8	0,19		75,50	
05/13	Statement number 9	0,19		75,89	
06/13	Statement number 10	0,30		75,50	
07/13	Statement number 11	0,33		75,52	
08/13	Statement number 12	0,15		75,50	
09/13	Statement number 13	0,47		75,50	
10/13	Statement number 14	0,26		75,50	
11/13	Statement number 15	0,06		75,50	
12/13	Statement number 16	0,83		75,58	
01/14	Statement number 17	563,54		86,50	
02/14	Statement number 18	677,68		81,75	
03/14	Statement number 19	849,85		81,75	
04/14	Statement number 20	943,36		81,75	
05/14	Statement number 21	903,68		81,75	
06/14	Statement number 22	935,05		81,75	
07/14	Statement number 23	906,53		81,75	
08/14	Statement number 24	817,98		81,75	
09/14	Statement number 25	728,37		81,75	
		<b>7 329,27</b>	<b>0,00</b>	<b>1 672,49</b>	<b>0,00</b>
	<b>Total</b>	<b>7 329,27</b>		<b>1 672,49</b>	

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**SCHEDULE "C"**

**Tax Schedule**

VAT number:

**Vat Payable to the Receiver**

<b>Account</b>	<b>Proceeds</b>	<b>Output</b>	<b>Input</b>	<b>Vat</b>
<b>Free Residue:</b>				
Funds recovered from SARS	234 096,53		-	
Bank charges -	1 672,49		- 205,39	
Liquidator's fees -	37 467,08		3 277,35	
Bond of Security -	11 400,00		- 1 400,00	
Second Meeting Costs -	2 298,63		- 282,29	
Plaza Invest -	798,00		- 98,00	
Maridadi -	1 710,00		- 210,00	
<b>Total</b>	<b>- 55 346,20</b>	<b>-</b>	<b>1 081,67</b>	<b>1 081,67</b>
<b>VAT PAYABLE TO RECEIVER</b>				<b>1 081,67</b>

**Income Tax on post liquidation Income -**

		Free Residue	
Interest		7 329,27	
Occupational Interest			
Less Bank charges	-	1 672,49	
Less Liquidator's fees	-	732,93	
CGT due per 1st L&D		66 250,00	
Taxable income		71 173,85	
<b>TAX @ 28%</b>	<b>19 928,68</b>	<b>19 928,68</b>	



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<i>DISTRIBUTION ACCOUNT</i>									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Award This acc	Deficiency		
5	South African Revenue Service C/o Megawatt Park	SDL, UIF	185 919,93	185 919,93	0,00	8 139,50	177 780,43		
***6	South African Revenue Service C/o Megawatt Park	Income Tax, VAT, PAYE	3 025 274,85	3 025 274,85	0,00	132 445,31	2 892 829,54		
	<b>TOTAL</b>		<b>3 211 194,78</b>	<b>3 211 194,78</b>	<b>0,00</b>	<b>140 584,81</b>	<b>3 070 609,97</b>		
<i>There were no claims 1 to 4 proved at any meetings of creditors</i>									
<i>*** Claim to be proved</i>									

SITRONIX (PTY) LTD (IN LIQUIDATION)

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**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 7 day of November 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:.....

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

**LIQUIDATORS' AFFIDAVIT**

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

**SHAWN WILLIAMS**

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.

  
S WILLIAMS

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 11<sup>th</sup> day of November 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: CHRISTINE ALICE ZARMAOS  
Business Address: 1<sup>st</sup> Floor 31 Princess of Wales  
Office: Terrace, Parktown 2193  
Commissioner of Oaths  
Ex officio  
Practising Attorney RSA

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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

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

**MARK ABRAHAM CHRISTIAN**

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.

  
 \_\_\_\_\_  
**MA CHRISTIAN**

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 Eersterus on the 6<sup>th</sup> day of November 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, **COMMISSIONER OF OATHS** with.  
 I hereby certify that this is a true copy of the original document and that there is no indication that alterations have been made thereto by an unauthorized person.  
 Hierdie word gesertifiseer dat hierdie 'n ware afskrif is van die oorspronklike dokument en dat daar geen aanwysings is dat daar enige veranderinge deur 'n ongemagtigde persoon aangebring is nie.

**COMMISSIONER OF OATHS** / **POSMEESTER**  
 DATE: 2014-11-06 / **DATE**

Full names: MARK ABRAHAM CHRISTIAN  
 Business Address: NO 17 HANSCOVERDALE  
 Office: EERSTERUS

