

Masters Reference G.776/2012

DEWEY & LE BOEUF PROPRIETARY LIMITED

(IN LIQUIDATION)

AMENDED SECOND

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 26 June 2012

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

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER :G776/12
AMENDED SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank Balance				11,632,461.92
	ABSA Bank - 4079706112	11,632,461.92	01/01/16		
<u>Outstanding refunds i.t.o. 1st Account</u>					
	Wesbank			-8,647.03	
<u>EXPENSES</u>					
	Master's Fees			0.00	
<u>Liquidator's Fees</u>					
	Free Residue	626,572.62			
	VAT thereon	87,720.17		714,292.78	
	Bond of Security			10,260.00	
<u>SARS</u>					
	VAT	595,937.66		595,937.66	
	Prov Tax paid 28/08/13	- 24,617.43		262,646.70	
	Income Tax	287,264.13			
<u>Award:</u>					
	Preferent Creditors - Section 98A			105,793.69	
	Amaount carried forward to Third Account			9,952,178.10	
				11,632,461.92	11,632,461.92
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Amount carried forward from 1st account				6,175,140.24
	Debtors Collected				5,270,077.59
	Building Energy	1,546,517.96	Already lodged		
	Baker McKenzie	324,914.25	Already lodged		
	Nhleko	95,617.50	Already lodged		
	Abengoa Solar	372,543.63	Already lodged		
	Sunedison	2,508,000.00	Already lodged		
	Baker McKenzie	40,698.00	Already lodged		
	Be=Tabs Pharmaceuticals	25,935.00	Already lodged		
	Baker McKenzie	140,470.00	Already lodged		
	Reinett	72,881.25	Already lodged		
	Petra Diamonds	57,000.00	Already lodged		
	DRA Minerals	85,500.00	Already lodged		
	Interest earned as per Schedule "C"		"C"		1,143,701.73
<u>EXPENSES</u>					
	Master's Fees as per Schedule "C"		"C"	0.00	
	<u>Liquidator's Fees</u>			714,292.78	
	10% on debtors collected	527,007.76			
	10% on interest earned	114,370.17			
	Spendiff	-14,805.31			
	Adjusted Liquidator's fees	626,572.62			
	VAT thereon	87,720.17			
	Bond of Security per Schedule "C"		"C"	34,200.00	
	Bank charges per Schedule "B"		"B"	3,388.25	
	Administration expense per Schedule "E"		"E"	510,856.60	
	<u>Advertisement & Courier costs</u>			6,167.75	
	Government Gazette	73.00	Already lodged		
	Government Gazette	73.00	Already lodged		
	Courier	296.66	Already lodged		
	Courier	350.11	12		
	Courier	1,000.00	3		
	Courier	877.30	8		
	Courier	800.00	9		
	Courier	400.00	15		
	Courier	500.00	6		
	Courier	850.00			
	Courier	947.68	Already lodged		

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	Baker McKenzie Commission.			81,820.39	
	Commission on collection	21,791.55	Already lodged		
	Commission on collection	5,187.00	Already lodged		
	Commission on collection	48,737.14	Already lodged		
	Commission on collection	6,104.70	Already lodged		
	SARS - VAT		"D"	892,957.87	
	SARS - Income tax		"D"	287,264.13	
	Amount available for distribution			10,057,971.79	
				11,326,181.93	12,588,919.56

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
<u>Realizations</u>					
	Free Residue				5,270,077.59
	Interest earned on bank account				1,143,701.73
					6,413,779.32
<u>Master's fees</u>					
	Total asset value in 1st account			9,057,684.60	
	On first	15,000.00		100.00	
	On balance	15,456,463.92		77,275.00	
	Master's fees payable			77,375.00	
	MAXIMUM AMOUNT PAID IN FIRST ACCOUNT			0.00	
<u>Liquidation Bonding Services</u>					
<u>Bond of Security</u>					
	Bond of Security				
	Period : 19/06/14- 18/06/15		20	17,100.00	
	Period : 19/06/15- 18/06/16			17,100.00	
				34,200.00	

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SCHEDULE OF BANK CHARGES & INTEREST

SCHEDULE "B"

Date	Statement no	Interest 4079706112	Interest	Bank charges 4079706112
07/13			10,274.00	
08/13	Statement number 12	5,610.20	15,957.25	650.50
09/13	Statement number 13	9,776.82	16,008.09	75.50
10/13	Statement number 14	10,826.46	19,238.19	75.50
11/13	Statement number 15	9,843.48	25,675.13	75.50
12/13	Statement number 16	9,271.57	24,926.10	75.50
01/14	Statement number 17	7,271.69	25,833.77	410.75
02/14	Statement number 18	7,494.92	26,139.09	81.75
03/14	Statement number 19	7,693.66	26,617.08	81.75
04/14	Statement number 20	8,674.19	29,565.01	81.75
05/14	Statement number 22	8,496.88	28,714.50	81.75
06/14	Statement number 23	8,898.51	29,771.85	81.75
07/14	Statement number 24	8,625.66	28,915.33	81.75
08/14	Statement number 25	9,167.47		81.75
09/14	Statement number 26	9,438.52		81.75
10/14	Statement number 27	9,140.78	93,610.95	81.75
11/14	Statement number 28	10,384.93		81.75
12/14	Statement number 29	36,806.53		81.75
01/15	Statement number 30	37,872.88		81.75
02/15	Statement number 31	37,977.67		87.00
03/15	Statement number 32	34,382.48		87.00
04/15	Statement number 33	38,030.32		87.00
05/15	Statement number 34	36,897.81		87.00
06/15	Statement number 35	38,252.80		87.00
07/15	Statement number 36	37,144.31	56,786.45	87.00
08/15	Statement number 37	39,325.09		87.00
09/15	Statement number 38	41,253.62		87.00
10/15	Statement number 39	40,063.57		87.00
11/15	Statement number 40	41,541.07		87.00
12/15	Statement number 41	41,213.03		87.00
01/16	Statement number 42	44,292.02		87.00
		685,668.94	458,032.79	3,388.25
	Totals	1,143,701.73		3,388.25

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Schedule "D"

Administration Expenses

Payee	Amount	VAT	Voucher
Plaza Invest	8,550.00	1,050.00	Already lodged
Brooks Brand Attorneys	26,356.80	3,236.80	Already lodged
Maridadi Trading	37,620.00	4,620.00	Already lodged
Maridadi Trading	43,605.00	5,355.00	Already lodged
Brooks Brand Attorneys	23,391.00	2,872.58	Already lodged
Brooks Brand Attorneys	9,639.27	1,183.77	Already lodged
Plaza Invest	5,700.00	700.00	Already lodged
Brooks Brand Attorneys	- 8,182.09	- 1,004.82	Already lodged
Maridadi Trading	22,230.00	2,730.00	Already lodged
Maridadi Trading	5,130.00	630.00	Already lodged
Maridadi Trading	13,680.00	1,680.00	Already lodged
Aeon Computer	10,699.90	-	Already lodged
Plaza Invest	5,700.00	700.00	Already lodged
Maridadi Trading	22,230.00	2,730.00	Already lodged
Plaza Invest	5,700.00	700.00	Already lodged
Maridadi Trading	23,085.00	2,835.00	Already lodged
Maridadi Trading	9,405.00	1,155.00	Already lodged
Maridadi Trading	9,405.00	1,155.00	Already lodged
Maridadi Trading	15,048.00	1,848.00	Already lodged
Maridadi Trading	22,572.00	2,772.00	Already lodged
Plaza Invest	1,140.00	140.00	Already lodged
Maridadi Trading	26,804.25	3,291.75	Already lodged
Maridadi Trading	26,334.00	3,234.00	21
Plaza Invest	570.00	70.00	
Maridadi Trading	3,762.00	462.00	17
Plaza Invest	285.00	35.00	1
Maridadi Trading	3,762.00	462.00	18
Plaza Invest	285.00	35.00	2
Maridadi Trading	2,280.00	280.00	4
Jan Reitz Attorneys	84,610.00	10,390.70	5
Maridadi Trading	3,762.00	462.00	19
Maridadi Trading	12,922.47	1,586.97	7
John Butler	24,795.00	3,045.00	10
Plaza Invest	3,420.00	420.00	11
Plaza Invest	2,280.00	280.00	13
Plaza Invest	1,140.00	140.00	14
Plaza Invest	1,140.00	140.00	16
	510,856.60	61,422.75	

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award 1st acc	Concurrent Award This Account	Deficiency
1	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for WJ Du plessis	8,144,167.00	-	8,144,167.00	-	-	8,144,167.00
2	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M vd Merwe	6,060,833.00	-	6,060,833.00	-	-	6,060,833.00
3	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for C Moraitis	2,998,611.00	-	2,998,611.00	-	-	2,998,611.00
4	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for AK Heeger	2,998,611.00	-	2,998,611.00	-	-	2,998,611.00
5	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for AR Kotzin	1,320,972.00	-	1,320,972.00	-	-	1,320,972.00
			21,523,194.00	-	21,523,194.00	-	-	21,523,194.00

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Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award This Account	Deficiency
	Balance b/f		21,523,194.00	-	21,523,194.00	-	-	21,523,194.00
6	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M Sader	1,243,472.00	-	1,243,472.00	-	-	1,243,472.00
7	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for MC Janse V Rensburg	133,750.00	-	133,750.00	-	-	133,750.00
8	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for WJ du Plessis	17,099,167.00	-	17,099,167.00	-	-	17,099,167.00
9	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M vd Merwe	14,182,500.00	-	14,182,500.00	-	-	14,182,500.00
10	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for C Moraitis	7,931,389.00	-	7,931,389.00	-	-	7,931,389.00
11	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for AK Heeger	5,215,695.00	-	5,215,695.00	-	-	5,215,695.00
			67,329,167.00	-	67,329,167.00	-	-	67,329,167.00

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Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award This Account	Deficiency
	Balance b/f		67,329,167.00	-	67,329,167.00	-	-	67,329,167.00
12	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for AR Kotzin	3,222,778.00	-	3,222,778.00	-	-	3,222,778.00
13	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M Sader	2,990,278.00	-	2,990,278.00	-	-	2,990,278.00
14	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for MJ JV Rensburg	2,676,250.00	-	2,676,250.00	-	-	2,676,250.00
15	Dewey & Le Boeuf LLP 1301 Avenue of the Americas 10th Floor NEW YORK NY 10019	Claim rejected	-	-	-	-	-	-
16	Belinda Rose 18 Beauty Street Randview Johannesburg, 2198	Claim rejected	-	-	-	-	-	-
17	Flowerite CC P O Box 78118 Sandton, 2146	Claim rejected	-	-	-	-	-	-
			76,218,473.00	-	76,218,473.00	-	-	76,218,473.00

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Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award This Account	Deficiency
	Balance b/f		76,218,473.00	-	76,218,473.00	-	-	76,218,473.00
18	PKF (Gauteng) Inc Private Bag X 4 Hatfield, Pretoria 0001	Services Rendered	26,401.50	-	26,401.50	-	-	26,401.50
19	Knowles Husain Lindsay Inc P O Box 782687 Sandton 2146	Services Rendered	9,330.96	-	9,330.96	-	-	9,330.96
20	Dynamic Business Systems CC P O Box 1294 Houghton 2041	Services Rendered	52,081.66	-	52,081.66	-	-	52,081.66
21	Toyota Financial Services SA (Pty) Ltd P O Box 7719 Johannesburg 2000	Installment Sale Agreement 86114355476	343,217.50	343,217.50	-	291,352.97	-	51,864.53
22	Fischer & Associates PO Box 650937 Benmore	Accounting Serv	80,940.00	-	80,940.00	-	-	80,940.00
23	Leonardo Da Vinci Hotel & Suites Private Bag X10059 Sandton 2146	Hotel Accommo	11 359.64	-	11,359.64	-	-	11,359.64
	Concurrent claims of employees	Schedule	152,405.79		152,405.79		-	152,405.79
			76,882,850.41	343,217.50	76,550,992.55	291,352.97	-	76,602,857.08

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Section 98A Employee Claims

Surname	Name	Particulars	Total Claim	Preferent Claim	Concurrent Claim	Preferent Award	Concurrent Dividend	Shortfall on claim
Banzana	Landise	Severance & Leave	R 104,839.00	R 16,000.00	R 88,839.00	R 16,000.00	R -	R 88,839.00
Chaltram	Jodie	Severance & Leave	R 11,076.95	R 8,653.85	R 2,423.10	R 8,653.85	R -	R 2,423.10
Cloete	Sonia	Severance & Leave	R 16,641.04	R 10,740.39	R 5,900.65	R 10,740.39	R -	R 5,900.65
Mate	Tozama	Severance & Leave	R 22,468.36	R 15,500.00	R 6,968.36	R 15,500.00	R -	R 6,968.36
Mathabatha	Mapaseka	Severance & Leave	R 14,075.66	R 13,014.19	R 1,061.47	R 13,014.19	R -	R 1,061.47
Mmako	Aaron	Severance & Leave	R 27,065.04	R 16,000.00	R 11,065.04	R 16,000.00	R -	R 11,065.04
Mphoka	Retiwe	Severance & Leave	R 52,148.17	R 16,000.00	R 36,148.17	R 16,000.00	R -	R 36,148.17
Nkome	Ishmael	Severance & Leave	R 4,323.75	R 4,323.75	R -	R 4,323.75	R -	R -
Pansaray	Hasenaah	Severance & Leave	R 923.01	R 923.01	R -	R 923.01	R -	R -
Stevens	Carmen	Severance & Leave	R 1,656.63	R 1,656.63	R -	R 1,656.63	R -	R -
Young	Linda	Severance & Leave	R 2,981.88	R 2,981.88	R -	R 2,981.88	R -	R -
			R 258,199.48	R 105,793.69	R 152,405.79	R 105,793.69	R -	R 152,405.79

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LIQUIDATORS' AFFIDAVIT

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

LIBENBERG DAWID RYK VAN DER MERWE

The Liquidators 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, knowledge and belief,

The Liquidators have issued an Application, seeking the Court's direction as to whether or not Income Tax is to be deducted from anticipated concurrent dividends payable to former employees of the company. Sufficient funds have accordingly been carried over from this account to the Third Account, and will be distributed to creditors depending on the Court's adjudication.


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 3 day of FEBRUARY 2016, 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:.....3/2/16.....

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LIQUIDATORS' AFFIDAVIT

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

CHETAN KUMAR VENILAL TANNA

The Liquidators 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, knowledge and belief,

The Liquidators have issued an Application, seeking the Court's direction as to whether or not Income Tax is to be deducted from anticipated concurrent dividends payable to former employees of the company. Sufficient funds have accordingly been carried over from this account to the Third Account, and will be distributed to creditors depending on the Court's adjudication.


CKV TANNA

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 5th day of FEBRUARY 2016, 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:

MIA AHMED LOONAT
Commissioner of Oaths
Practising Attorney - R.S.A.
Central House, 69 - Eighth Avenue
Mayfair JHB