

Masters Reference : G776/2012

DEWEY & LE BOEUF (PTY) LIMITED

(IN LIQUIDATION)

FIRST 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
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

**DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER :G776/12
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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank Balance				7 080 517.05
	ABSA Bank - 4079706112	2 080 517.05			
	FNB - 62415939505	5 000 000.00			
<u>EXPENSES</u>					
	Master's Fees			25 000.00	
<u>Liquidator's Fees</u>					
	Free Residue	898 355.19			
	Encumbered Asset Account 1	34 034.30			
	VAT thereon	130 534.53		1 062 924.02	
	Bond of Security			123 120.00	
	SARS			-297 020.21	
	VAT	356 964.99			
	VAT pmt 29/01/13	- 347 332.00			
	VAT pmt 27/03/13	- 9 910.70	24		
	VAT pmt 28/05/13	- 178 082.58	28		
	VAT pmt 29/07/13	- 130 013.38			
	Income Tax	11 353.47			
<u>Award:</u>					
	Wesbank			-8 647.03	
	Award	291 352.97			
	LESS: Advance paid	-300 000.00	27		
	Preferent awards - Section 98A	76 796.36		0.00	
	LESS: Paid	-76 796.36	29		
	Amount to be carried forward to 2nd Account			6 175 140.24	
				7 080 517.05	7 080 517.05
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Debtors Collected				8 672 184.33
	Various Debtors	1 794 405.04	30		
	SA National Roads Agency	997 158.00	31		
	Various Debtors	1 691 668.80	32		
	Various Debtors	1 808 983.35	33		
	Reisa	1 267 966.54	13		
	Solaire Direct Southern Africa	206 981.25	8		
	Arcelormittal	179 664.00	B/s		
	Building Energy S.P.A.	278 551.42	13		
	Various Debtors	446 805.93	34		
	Sale of movable assets	325 447.20	35		325 447.20
	Cash found in the estate				380 144.25
	3227202538	376 799.94	B/S		
	3227202602	3 344.31	B/S		
	Interest earned as per Schedule "C"		"C"		45 157.24
EXPENSES					
	Master's Fees as per Schedule "C"		"C"	24 060.62	
	Liquidator's Fees			1 024 124.91	
	10% on debtors collected	867 218.43			
	10% on sale of movable assets	32 544.72			
	1% on cash found in the estate	3 801.44			
	10% on interest earned	4 515.72			
	Spendiff	-9 725.13			
	Adjusted Liquidator's fees	898 355.19			
	VAT thereon	125 769.73			
	Bond of Security per Schedule "C"		"C"	118 493.76	
	Bank charges per Schedule "B"		"B"	1 680.15	
	Administration expense per Schedule "E"		"E"	1 602 349.52	
	Foreign Outwrd Trf		36	29 250.00	
	Interest on loan from Independent Trustees	47.50	1	71.65	
		24.15	1		
				2 800 030.61	9 422 933.02

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<u>FREE RESIDUE ACCOUNT</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			2 800 030.61	9 422 933.02
	<u>Advertisement & Courier costs</u>			3 091.63	
	The Citizen	284.00	15		
	Die Beeld	190.00	17		
	Government Gazette	69.05	14		
	Courier	285.00	25		
	Courier	250.00	5		
	Courier	395.77	3		
	Courier	82.50	3		
	Courier	285.00	3		
	Courier	585.74			
	Courier	664.57	20		
	SARS - VAT		"D"	356 964.99	
	SARS - Income tax		"D"	10 909.18	
	Amount carried forward to second account			6 251 936.60	
				9 422 933.02	9 422 933.02

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of motor vehicle in favour of
Wesbank in terms of an installment sale agreement**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Sale of motor vehicle		26		338 580.00
	Interest earned as per Schedule "C"		"C"		1 763.03
	EXPENSES				
	Master's Fees as per Schedule "C"		"C"	939.38	
	Liquidator's Fees			38 799.11	
	10% on sale of motor vehicle	33 858.00			
	10% on interest earned	176.30			
	Spendiff	0.00			
	Adjusted Liquidator's fees	34 034.30			
	VAT thereon	4 764.80			
	Bond of Security per Schedule "C"		"C"	4 626.24	
	Realisation costs		26	4 181.05	
	SARS - Income Tax		"D"	444.28	
	SARS - VAT		"D"	0.00	
	Distribution			291 352.97	
				340 343.03	340 343.03

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	SCHEDULE "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				8 672 184.33
	Encumbered Asset Account 1				338 580.00
	Interest earned on bank account				46 920.27
					9 057 684.60
	Master's fees				
	On first	15 000.00		100.00	
	On balance	9 042 684.60		45 200.00	
	Master's fees payable			45 300.00	
	Maximum Amount payable			25 000.00	
	Liquidation Bonding Services				
	Bond of Security				
	Bond of Security				
	Period : 19/07/12- 18/07/13		12	106 020.00	
	Period : 19/07/13- 18/07/14		4	17 100.00	
				123 120.00	

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SCHEDULE OF BANK CHARGES & INTEREST

Date	Statement no	Interest 4079706112	Interest	Bank charges 4079706112
10/12	Statement number 1	1.56		
11/12	Statement number 3	208.30		46.50
12/12	Statement number 4	721.49		54.50
01/13	Statement number 5	3 186.26		0.00
02/13	Statement number 6	4 778.47		75.50
03/13	Statement number 7	5 090.55		75.50
04/13	Statement number 8	6 944.22		237.30
05/13	Statement number 9	9 433.86		383.95
06/13	Statement number 10	10 497.40		156.40
07/13	Printout	6 058.16		650.50
		46 920.27	0.00	1 680.15
	Totals	46 920.27		1 680.15
	Schedule "C"			
Date	Schedule "C"			
	Apportionment			
		Total	Interest	M/fees
				Bond
	Free Residue	8 672 184.33	45 157.24	24 060.62
	Encumbered asset #1	338 580.00	1 763.03	939.38
	TOTAL	9 010 764.33	46 920.27	25 000.00
				118 493.76
				4 626.24
				123 120.00

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Schedule "D" - Tax schedule

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Debtors collected	5 331 007.68	654 685.15		
Debtors collected	3 341 176.65	-		
Sale of movable assets	325 447.20	39 967.20		
Liquidators fees -	1 024 124.91		- 125 769.73	
Bond of Security -	118 493.76		- 14 551.87	
Bank charges -	1 680.15		- 206.33	
Second meeting costs and courier -	3 091.63		- 379.67	
Foreigh Outwrd Trf -	29 250.00		-	
Expenses Schedule "E" -	1 602 349.52		- 196 779.77	
	6 218 641.56	694 652.35	- 337 687.36	356 964.99
Encumbered Asset Account 1				
Sale of motor vehicle	338 580.00	-		
Liquidators fees -	38 799.11		-	
Bond of Security -	4 626.24		-	
Realisation costs -	4 181.05		-	
	290 973.60	-	-	-
				Net Vat Payable to S A R S
				356 964.99

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Encumbered Asset 1</u>
Interest earned	46 920.27	45 157.24	1 763.03
Less: Bank Charges	- 1 680.15	- 1 680.15	-
Less: Liquidators fees	- 4 692.03	- 4 515.72	- 176.30
Taxable income	40 548.09	38 961.36	1 586.73
Tax @ 28%	11 353.47	10 909.18	444.28

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Schedule "E"

Administration Expenses

Payee	Amount	VAT	Voucher
Reitz Attorneys	2 850.00	350.00	1
Maridadi Trading	21 375.00	2 625.00	23
Maridadi Trading	13 680.00	1 680.00	2
Maridadi Trading	10 260.00	1 260.00	22
Maridadi Trading	22 230.00	2 730.00	19
Maridadi Trading	21 375.00	2 625.00	16
Maridadi Trading	49 590.00	6 090.00	7
Maridadi Trading	52 155.00	6 405.00	9
Brooks Brand Attorneys	5 455.00	669.91	21
Brooks Brand Attorneys	13 533.00	1 661.95	10
Brooks Brand Attorneys	70 806.81	8 695.57	6
Brooks Brand Attorneys	35 936.16	4 413.21	11
Plaza Invest	5 700.00	700.00	18
Baker & McKenzie	322 345.46	39 586.28	34
Baker & McKenzie	199 431.60	24 491.60	34
Baker & McKenzie	338 333.76	41 549.76	34
Baker & McKenzie	331 665.04	40 730.79	34
Baker & McKenzie	85 627.69	10 515.68	34
	1 602 349.52	196 779.77	

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<u>DISTRIBUTION ACCOUNT</u>									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award First 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 First 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 First 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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	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
			76 649 504.62	343 217.50	76 306 287.12	291 352.97	-	76 358 151.65

**DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)
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Section 98A - Preferent award

Surname	Name	13th Cheque- Monthly Savings		13th Cheque- Savings up to 31 May 2012		Preferent claim		Preferent Award		Deficiency	
		Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand
Banzana	Landise	3 360.00	16 800.00	12 000.00	12 000.00	12 000.00	12 000.00	4 800.00			4 800.00
Chaitram	Jodie	2 884.62	14 423.10	12 000.00	12 000.00	12 000.00	12 000.00	2 423.10			2 423.10
Cloete	Sonia	3 580.13	17 900.65	12 000.00	12 000.00	12 000.00	12 000.00	5 900.65			5 900.65
Mate	Tozama	1 916.67	9 583.35	9 583.35	9 583.35	9 583.35	9 583.35	-			-
Mathabatha	Mapaseka	751.18	3 755.90	3 755.90	3 755.90	3 755.90	3 755.90	-			-
Mmako	Aaron	961.33	4 806.65	4 806.65	4 806.65	4 806.65	4 806.65	-			-
Mphoka	Retiwe	1 437.50	7 187.50	7 187.50	7 187.50	7 187.50	7 187.50	-			-
Nkome	Ishmael	472.08	2 360.40	2 360.40	2 360.40	2 360.40	2 360.40	-			-
Pansaray	Hasenaah	1 000.00	4 000.00	4 000.00	4 000.00	4 000.00	4 000.00	-			-
Stevens	Carmen	2 243.59	4 487.18	4 487.18	4 487.18	4 487.18	4 487.18	-			-
Young	Linda	2 307.69	4 615.38	4 615.38	4 615.38	4 615.38	4 615.38	-			-
	Total due	20 914.79	89 920.11	76 796.36	76 796.36	76 796.36	76 796.36	13 123.75			13 123.75

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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,

A) Further debtors to be collected


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 28 day of August 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:.....28/8/13.....

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LIQUIDATORS' AFFIDAVIT

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

CHETAN KUMAR VENILAL TANNA

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, no assets could be found.

A) Further debtors to be collected


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 28th day of August 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:

BHUPENDRA CHUNILAL
Commissioner Of Oaths
Practising Attorney R.S.A
First Floor, Central House
70 Central Avenue
Johannesburg

BHUPENDRA CHUNILAL
Commissioner Of Oaths
Practising Attorney R.S.A
First Floor, Central House
70 Central Avenue
Mayfair Johannesburg