

Masters Reference G.776/2012

DEWEY & LE BOEUF PROPRIETARY LIMITED

(IN LIQUIDATION)

SECOND AND FINAL

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 SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank Balance				11 100 128,89
	ABSA Bank - 4079706112	2 792 493,50			
	FNB - 62415939505	8 307 635,39			
<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	553 214,39			
	VAT thereon	77 450,01		630 664,40	
	Bond of Security			91 200,00	
	SARS				
	VAT	620 982,63		620 982,63	
	Prov Tax paid 28/08/13	24 617,43		78 213,62	
	Income Tax	102 831,05			
	Provisions			75 131,90	
<u>Award:</u>					
	Preferent Creditors - Section 98A			105 793,69	
	Award to concurrent creditors			9 506 789,66	
				11 100 128,89	11 100 128,89
				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	5		
	Baker McKenzie	324 914,25	6		
	Nhleko	95 617,50			
	Abengoa Solar	372 543,63	19		
	Sunedison	2 508 000,00	18		
	Baker McKenzie	40 698,00			
	Be=Tabs Pharmaceuticals	25 935,00	31		
	Baker McKenzie	140 470,00	27		
	Reinett	72 881,25	28		
	Petra Diamonds	57 000,00	29		
	DRA Minerals	85 500,00	30		
	Interest earned as per Schedule "C"		"C"		410 119,43
<u>EXPENSES</u>					
	Master's Fees as per Schedule "C"		"C"	0,00	
	Liquidator's Fees			630 664,40	
	10% on debtors collected	527 007,76			
	10% on interest earned	41 011,94			
	Spendiff	-14 805,31			
	Adjusted Liquidator's fees	553 214,39			
	VAT thereon	77 450,01			
	Bond of Security per Schedule "C"		"C"	91 200,00	
	Bank charges per Schedule "B"		"B"	1 853,75	
	Administration expense per Schedule "E"		"E"	339 509,13	
	Advertisement & Courier costs			1 740,45	
	Government Gazette	73,00	8		
	Government Gazette	73,00	13		
	Courier	296,66	24		
	Courier	350,11			
	Courier	947,68	26		
	Provisions			75 131,90	
	Bank charges	1 500,00			
	Advertisements	231,90			
	Delivery costs	5 000,00			
	Storage costs (6 months)	68 400,00			
	Baker McKenzie Commission.			81 820,39	
	Commission on collection	21 791,55	27		
		5 187,00	32		
		48 737,14			
		6 104,70			
	SARS - VAT		"D"	918 002,84	

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	SARS - Income tax		"D"	102 831,05	
	Amount available for distribution			9 612 583,35	
				10 792 109,98	11 855 337,26

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				5 270 077,59
	Interest earned on bank account				410 119,43
					5 680 197,02
Master's fees					
	Total asset value in 1st account			9 057 684,60	
	On first	15 000,00		100,00	
	On balance	14 722 881,62		72 700,00	
	Master's fees payable			72 800,00	
	MAXIMUM AMOUNT PAID IN FIRST ACCOUNT			0,00	
Liquidation Bonding Services					
Bond of Security					
	Bond of Security				
	Period : 19/06/14- 18/06/15			45 600,00	
	Period : 19/06/15- 18/06/16			45 600,00	
				91 200,00	

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SCHEDULE OF BANK CHARGES & INTEREST

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	Printout	8 898,51	29 771,85	81,75
07/14	Printout	8 625,66	28 915,33	81,75
		102 484,04	307 635,39	1 853,75
	Totals	410 119,43		1 853,75

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<u>Schedule "D" - Tax schedule</u>				
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<u>Vat Payable to the Receiver</u>									
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[illegible]

	Income Tax on post liquidation income
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	Total	Free Residue		
Interest earned	410 119,43	410 119,43		
Less: Bank Charges	- 1 853,75	- 1 853,75		
Less: Liquidators fees	- 41 011,94	- 41 011,94		
Taxable income	367 253,74	367 253,74		
Tax @ 28%	102 831,05	102 831,05		

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)			
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SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
Schedule "E"			
Administration Expenses			
Payee	Amount	VAT	Voucher
Plaza Invest	8 550,00	1 050,00	21
Brooks Brand Attorneys	26 356,80	3 236,80	20
Maridadi Trading	37 620,00	4 620,00	22
Maridadi Trading	43 605,00	5 355,00	17
Brooks Brand Attorneys	23 391,00	2 872,58	16
Brooks Brand Attorneys	9 639,27	1 183,77	4
Plaza Invest	5 700,00	700,00	23
Brooks Brand Attorneys	- 8 182,09	- 1 004,82	DEP
Maridadi Trading	22 230,00	2 730,00	14
Maridadi Trading	5 130,00	630,00	11
Maridadi Trading	13 680,00	1 680,00	15
Aeon Computer	10 699,90	-	12
Plaza Invest	5 700,00	700,00	10
Maridadi Trading	22 230,00	2 730,00	7
Plaza Invest	5 700,00	700,00	9
Maridadi Trading	23 085,00	2 835,00	2
Maridadi Trading	9 405,00	1 155,00	3
Maridadi Trading	9 405,00	1 155,00	1
Maridadi Trading	15 048,00	1 848,00	25
Maridadi Trading	22 572,00	2 772,00	33
Plaza Invest	1 140,00	140,00	34
Maridadi Trading	26 804,25	3 291,75	35
	339 509,13	40 380,08	

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)									
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT									
MASTER'S REFERENCE NUMBER : G776/12									
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	-	1 011 415,79	7 132 751,21	
2	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M vd Menwe	6 060 833,00	-	6 060 833,00	-	752 688,67	5 308 144,33	
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	-	372 394,44	2 626 216,56	
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	-	372 394,44	2 626 216,56	
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	-	164 050,16	1 156 921,84	
			21 523 194,00	-	21 523 194,00	-	2 672 943,50	18 850 250,50	

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)									
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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	-	2 672 943,50	18 850 250,50	
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	-	154 425,52	1 089 046,48	
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	-	16 610,28	117 139,72	
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	-	2 123 528,10	14 975 638,90	
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	-	1 761 310,20	12 421 189,80	
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	-	984 991,11	6 946 397,89	
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	-	647 731,84	4 567 963,16	
			67 329 167,00	-	67 329 167,00	-	8 361 540,55	58 967 626,45	

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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	-	8 361 540,55	58 967 626,45	
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	-	400 233,51	2 822 544,49	
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	-	371 359,57	2 618 918,43	
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	-	332 360,76	2 343 889,24	
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	-	9 465 494,40	66 752 978,60	

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)

SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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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	-	9 465 494,40	66 752 978,60
18	PKF (Gauteng) Inc Private Bag X 4 Hatfield, Pretoria 0001	Services Rendered	26 401,50	-	26 401,50	-	3 278,78	23 122,72
19	Knowles Husain Lindsay Inc P O Box 782687 Sandton 2146	Services Rendered	9 330,96	-	9 330,96	-	1 158,80	8 172,16
20	Dynamic Business Systems CC P O Box 1294 Houghton 2041	Services Rendered	52 081,66	-	52 081,66	-	6 467,97	45 613,69
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	-	10 051,86	70 888,14
23	Leonardo Da Vinci Hotel & Suites Private Bag X10059 Sandton 2146	Hotel Accommo	11 359,64	-	11 359,64	-	1 410,74	9 948,90
	Concurrent claims of employees	Schedule	152 405,79		152 405,79		18 927,12	133 478,67
			76 882 850,41	343 217,50	76 550 992,55	291 352,97	9 506 789,66	67 096 067,42

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER :G776112 SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT									
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 11 032,82	R 77 806,17	
Chalifram	Jodie	Severance & Leave	R 11 076,95	R 8 653,85	R 2 423,10	R 8 653,85	R 300,92	R 2 122,18	
Cloelle	Sonia	Severance & Leave	R 16 641,04	R 10 740,39	R 5 900,65	R 10 740,39	R 732,80	R 5 167,85	
Mate	Tozama	Severance & Leave	R 22 468,36	R 15 500,00	R 6 968,36	R 15 500,00	R 865,39	R 6 102,96	
Mathabatha	Mapaseka	Severance & Leave	R 14 075,66	R 13 014,19	R 1 061,47	R 13 014,19	R 131,82	R 929,64	
Mmakho	Aaron	Severance & Leave	R 27 065,04	R 16 000,00	R 11 065,04	R 16 000,00	R 1 374,16	R 9 690,89	
Mphoka	Retiwe	Severance & Leave	R 52 148,17	R 16 000,00	R 36 148,17	R 16 000,00	R 4 489,20	R 31 658,97	
Nkome	Ishmael	Severance & Leave	R 4 323,75	R 4 323,75	-	R 4 323,75	-	R -	
Pansaray	Hasenaah	Severance & Leave	R 923,01	R 923,01	-	R 923,01	-	R -	
Sievens	Carmen	Severance & Leave	R 1 656,63	R 1 656,63	-	R 1 656,63	-	R -	
Young	Linda	Severance & Leave	R 2 981,88	R 2 981,88	-	R 2 981,88	-	R -	
			R 258 199,48	R 105 793,69	R 152 405,79	R 105 793,69	R 18 927,12	R 133 478,67	

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LIQUIDATORS' AFFIDAVIT

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

JOHANNES FREDERICK KLOPPER

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,

JF KLOPPER

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 16 day of September 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: DIRK JACOBUS KOTZÉ

Office: ATTORNEY / CONVEYANCER
13 KELKIEWYN STREET
STELLENBOSCH
7600

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER :G776/12

SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

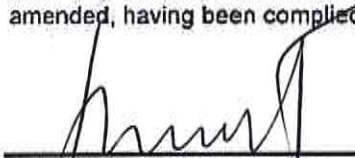
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

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.


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 15th day of September 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:

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