

Masters Reference : G.776/2012

DEWEY & LE BOEUF (PTY) LIMITED

(IN LIQUIDATION)

THIRD & 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
A D V I S O R Y

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

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DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER :G776/12					
THIRD AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT					
	BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	INCOME				
	Bank Balance				11,048,983.90
	ABSA Bank - 4079706112	11,048,983.90	01/11/16		
	Outstanding refunds i.t.o. 1st Account				
	Wesbank			-8,647.03	
	EXPENSES				
	Master's Fees			0.00	
	Liquidator's Fees				
	Free Residue	48,697.68			
	VAT thereon	6,817.68		55,515.36	
	Provisions			5,198.50	
	Bond of Security	34,200.00		10,260.00	
		-23,940.00			
	SARS				
	VAT i.t.o. 3rd acc	- 36,284.28		559,653.38	
	Amount payable i.t.o. 2nd acc	595,937.66			
	Amount payable i.t.o. 2nd acc	262,646.70		385,184.63	
	Income Tax i.t.o. 3rd acc	122,537.93			
	Award:				
	Concurrent Award			10,041,819.06	
				11,048,983.90	11,048,983.90
				0.00	

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	FREE RESIDUE ACCOUNT				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	INCOME				
	Amount carried forward from 2nd account				9,952,178.10
	Interest earned as per Schedule "C"		"C"		486,976.80
	EXPENSES				
	Master's Fees as per Schedule "C"		"C"	0.00	
	<u>Liquidator's Fees</u>			55,515.36	
	10% on interest earned	48,697.68			
	Spendiff	0.00			
	Adjusted Liquidator's fees	48,697.68			
	VAT thereon	6,817.68			
	Bond of Security per Schedule "C"		"C"	34,200.00	
	Bank charges per Schedule "B"		"B"	643.66	
	Administration expense per Schedule "E"		"E"	214,705.98	
	<u>Advertisement & Courier costs</u>			818.70	
	Government Gazette	81.20	6		
	Government Gazette	37.50			
	Delivery costs	150.00	7		
	Delivery costs	550.00	5		
	Provisions			5,198.50	
	Advertising	112.50			
	Bank charges	1,000.00			
	Storage - Plaza	2,736.00			
	Delivery costs	500.00			
	Postage	850.00			
	SARS - VAT		"D"	-36,284.28	
	SARS - Income tax		"D"	122,537.93	
	Amount available for distribution			10,041,819.06	
				10,134,089.90	10,439,154.90

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	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0.00
	Interest earned on bank account				486,976.80
					486,976.80
	<u>Master's fees</u>				
	Total asset value in 1st account			9,057,684.60	
	Total asset value in 2nd account			6,413,779.32	
	On first	15,000.00		100.00	
	On balance	15,943,440.72		79,725.00	
	Master's fees payable			79,825.00	
	MAXIMUM AMOUNT PAID IN FIRST ACCOUNT			0.00	
	<u>Liquidation Bonding Services</u>				
	<u>Bond of Security</u>				
	Bond of Security				
	Period : 19/07/16- 18/07/17			17,100.00	
	Period : 19/07/17- 18/07/18			17,100.00	
				34,200.00	

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SCHEDULE OF BANK CHARGES & INTEREST					
	<u>SCHEDULE "B"</u>				
Date	Statement no	Interest 4079706112	Interest	Bank charges 4079706112	
02/16	Statement number 42	44,937.30		95.00	
03/16	Statement number 43	46,389.22		95.00	
04/16	Statement number 44	49,793.07		95.00	
05/16	Statement number 45	47,477.97		95.00	
06/16	Statement number 46	48,948.45		95.00	
07/16	Statement number 47	58,708.04		135.00	
08/16	Statement number 2	6,011.04		0.00	
09/16	Statement number 3	62,146.49		8.23	
10/16	Statement number 4	60,384.36		8.23	
11/16	Statement number 5	62,180.86		17.20	
		486,976.80	-	643.66	
	Totals	486,976.80		643.66	

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Schedule "C" - Tax schedule

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Liquidators fees -	55,515.36		- 6,817.68	
Bond of Secuirty -	34,200.00		- 4,200.00	
Bank charges -	643.66		- 79.05	
Second meeting costs and courier -	818.70		- 100.54	
Expenses Schedule "E" -	214,705.98		- 25,087.02	
	- 305,883.70	-	- 36,284.28	- 36,284.28
	Net Vat Payable to S A R S			- 36,284.28

Income Tax on post liquidation Income

	Total	Free Residue		
Interest earned	486,976.80	486,976.80		
Less: Bank Charges	- 643.66	- 643.66		
Less: Liquidators fees	- 48,697.68	- 48,697.68		
Taxable income	437,635.46	437,635.46		
Tax @ 28%	122,537.93	122,537.93		

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Schedule "D"			
<u>Administration Expenses</u>			
Payee	Amount	VAT	Voucher
Plaza Invest	8,550.00	1,050.00	9
Plaza Invest	1,140.00	140.00	8
J Reitz Attorneys	109,039.00	12,544.00	4
Plaza Invest	570.00	70.00	3
Plaza Invest	228.00	28.00	2
J Reitz Attorneys	95,178.98	11,255.02	1
	214,705.98	25,087.02	

DEWEY & LE BOEUF (PTY) LTD (IN LIQUIDATION)
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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	-	1 068 252.65	7 075 914.35	
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	-	794 986.27	5 265 846.73	
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	-	393 321.27	2 605 289.73	
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	-	393 321.27	2 605 289.73	
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	-	173 269.02	1 147 702.98	
			21 523 194.00	-	21 523 194.00	-	2 823 150.48	18 700 043.52	

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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	-	2 823 150.48	18 700 043.52
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	-	163 103.51	1 080 368.49
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	-	17 543.70	116 206.30
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	-	2 242 860.50	14 856 306.50
9	Opiconsivia Trading 242 (Pty) Ltd 11th Floor, The Forum 2 Maude Street Sandton	Unpaid remuneration for M vd Menwe	14 182 500.00	-	14 182 500.00	-	1 860 287.64	12 322 212.36
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	-	1 040 343.02	6 891 045.98
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	-	684 131.35	4 531 563.65
			67 329 167.00	-	67 329 167.00	-	8 831 420.20	58 497 746.80

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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	-	8 831 420.20	58 497 746.80
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	-	422 724.77	2 800 053.23
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	-	392 228.25	2 598 049.75
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	-	351 037.88	2 325 212.12
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	Leave pay	8 306.68	4 000.00	4 306.68	4 000.00	564.90	3 741.78
17	Flowerite CC P O Box 78118 Sandton, 2146	Goods delivered	1 732.00	-	1 732.00	-	227.18	1 504.82
			76 228 511.68	4 000.00	76 224 511.68	4 000.00	9 998 203.19	66 226 308.49

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Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award 1st account	Concurrent Award this Account	Deficiency
	Balance b/f		76 228 511.68	4 000.00	76 224 511.68	4 000.00	9 998 203.19	66 226 308.49
18	PKF (Gauteng) Inc Private Bag X 4 Hatfield, Pretoria 0001	Services Rendered	26 401.50	-	26 401.50	-	3 463.03	22 938.47
19	Knowles Husain Lindsay Inc P O Box 782687 Sandton 2146	Services Rendered	9 330.96	-	9 330.96	-	1 223.92	8 107.04
20	Dynamic Business Systems CC P O Box 1294 Houghton 2041	Services Rendered	52 081.66	-	52 081.66	-	6 831.44	45 250.22
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	-	10 616.72	70 323.28
***23	Leonardo Da Vinci Hotel & Suites Private Bag X10059 Sandton 2146	Hotel Accommo	11 359.64	-	11 359.64	-	1 490.02	9 869.62
	Concurrent claims of employees	Schedule	152 405.79		152 405.79		19 990.74	132 415.05
			76 892 889.09	347 217.50	76 557 031.23	295 352.97	10 041 819.06	66 567 076.70
	*** - Claims to be proved at a special meeting						0.13	

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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,

All assets have now been accounted for and all litigation has been finalized.


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 6th day of **DECEMBER** 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:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
Unit B5, Clearview Office Park,
77 Wilhelmina Ave, Constantia Kloof,
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LIQUIDATORS' AFFIDAVIT

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

CHETAN KUMAR VENILAL TANNA

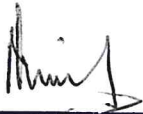
The Liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, knowledge and belief,

All assets have now been accounted for and all litigation has been finalized.



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 9 day of **DECEMBER** 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: **BHUPENDRA CHUNILAL**
Business Address: **Commissioner of Oaths**
Office: **Practising Attorney R.S.A**
First Floor, Central House
69 - 8th Avenue Mayfair
Johannesburg