

Masters Reference : T1157/08

***ESSENTIAL PROSPECTS 155 CC
(IN LIQUIDATION)***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 2 April 2008

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : hansk@corprecover.co.za

PO Box 21341 Helderkrui 1733
Unit B5 Clearview Office Park Wilhelmina Avenue
Constantia Kloof Roodepoort 1724

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

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

INDEX

Page	Description
1 - 3	Liquidation Account
4	Schedule "A" Master's Fees and Bond of Security
5	Schedule "B" Interest and Bank Charges
6	Schedule "C" Income Tax
7	Distribution Account
8 - 9	Signed Affidavits by Joint Liquidators
10 - 18	Vouchers
19	Bank Statements
20	Claims

**ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
 MASTER'S REFERENCE NUMBER : T1157/08
 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT**

BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
	Absa Bank Ltd balance as at 21/10/2010 Account No. 40-7610-2781				174,214.27
EXPENSES					
	Master's Fees			4,475.00	
	<u>Liquidator's Fees</u> Encumbered Asset Account			29,355.60	
	VAT thereon			4,109.78	
	Bond of Security			9,587.40	
	Provision for Bank Charges			1,000.00	
	Jarvis Jacobs Inc			15,142.88	
	South African Revenue Services			9,836.47	
	Park Village Auctions			5,563.20	
	<u>Provisions :</u> <u>Advertising this Account</u>			272.34	
	Award to Standard Bank	572,438.29		94,871.59	
	Less: Advanced	-460,000.00			
	Less: Contribution	-17,566.70			
				174,214.27	174,214.27
				0.00	

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Contribution				17,566.70
EXPENSES					
<u>Jarvis Jacobs Inc</u>					
	Taxed Bill of Costs re Liquidation		1	15,142.88	
<u>2nd Meeting</u>					
	Beeld	295.04	2	1,024.18	
	Citizen	365.94	2		
	Government Gazette	53.20	2		
	Courier Services	180.00	2		
	Estate Loan	130.00	2		
<u>Provisions :</u>					
<u>Advertising this Account</u>					
	Government Printer (Section 406(3))	61.17			
	Government Printer (Section 409(2))	61.17			
	Postage & petties	150.00		272.34	
	Bank charges		"B"	1,176.80	
	Post Liquidation Income Tax		"C"	-49.50	
				17,566.70	17,566.70

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

Encumbered Asset Account No. 1

**Dealing with the proceeds of sale of immovable property
held as security by Standard Bank in terms of Mortgage Bond**

Income				
Proceeds of sale of immovable property		3		850,000.00
Occupational Interest		4		37,881.96
Interest		"B"		674.05
Refund on rates and taxes		4		2,922.08
Expenses				
Bond of Security		"A"	19,174.80	
Master's Fees		"A"	4,475.00	
Liquidator's Fees				
3% on immovable property	25,500.00		29,355.60	
10% on Occupational Interest	3,788.20			
10% on interest	67.41			
VAT thereon			4,109.78	
Asset Auctions				
Auction & Advertising Costs		5	77,825.85	
Transfer costs		4	433.70	
Rates & Taxes		4	11,782.93	
Levies		4	156,432.96	
Park Village Auctions				
Valuation Fee		6	5,563.20	
Post Liquidation Income Tax		"C"	9,885.98	
Award to Standard Bank			572,438.29	
			891,478.09	891,478.09
			0.00	

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

Date	Schedule "A"	[R]	Voucher	[R]	[R]
SCHEDULE "A"					
Realizations					
	Encumbered Asset Account				890,804.04
	Interst Earned on Estate Bank account				674.05
					891,478.09
Master's fees					
	On First	15,000.00		100.00	
	On balance of	876,478.09		4,375.00	
				4,475.00	
Park Brokers					
Bond of Security					
	Bond of Security				
	Period 12/6/08 to 11/6/09		7	4,793.70	
	Period 12/6/09 to 11/6/10		8	4,793.70	
	Period 12/6/10 to 11/6/11		9	4,793.70	
	Period 12/6/11 to 11/6/12			4,793.70	
					19,174.80

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

<u>Date</u>	<u>Schedule "B"</u>	<u>Interest</u>	<u>Bank Charges</u>
	<u>Schedule "B"</u>		
12-Jun-10	Statement No. 1	11.71	20.00
12-Jul-10	Statement No. 2	25.07	39.20
12-Aug-10	Statement No. 3	7.32	39.20
12-Sep-10	Statement No. 4	6.46	39.20
12-Oct-10	Internet printout	623.49	39.20
	Provision for Bank Charges		1,000.00
		<u>674.05</u>	<u>1,176.80</u>

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T1157/08
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

Schedule "C"				
Tax on post liquidation income				
		Free Residue	Enc Asset 1	
Occupational Rent	38,556.01	0.00	38,556.01	
Interest earned on estate bank acc	674.05	0.00	674.05	
Less Bank Charges	-176.80	-176.80	0.00	
Less Liquidators Fee	-3,923.01	0.00	-3,923.01	
Total	35,130.25	-176.80	35,307.05	
Tax @ 28%	9,836.47	-49.50	9,885.98	

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: T1157/08

Distribution Account										
CLAIM NR	NAME OF CREDITOR	NATURE OF CLAIM	AMOUNT	SECURED / PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARD	CONTRIBUTION	DEFICIENCY		
#1A	Body Corporate of Katherine Quay Cnr of Katherine & Pretoria Street, Sandown, JHB	Arrear Levies	32,394.64	-	-	-	-	-		
1B	Standard Bank Of South Africa 45 Commissioner Str Johannesburg, 2001	Mortgage Bond	1,252,889.00	1,252,889.00	-	572,438.29	17,566.70	680,450.71		
			1,285,283.64	1,252,889.00	-	572,438.29	17,566.70	680,450.71		
	# Body Corporate not liable for contribution									

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T1157/08

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

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, no assets could be found.


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 10 day of October 2010, 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:

ANGELEENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193

ESSENTIAL PROSPECTS 155 CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T1157/08

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

BETHUEL BILLYBOY MAHLATSI

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.


BB MAHLATSI

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 Pretoria on the 17th day of **OCTOBER 2010**, 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:

PIETER ARNOLDUS CRONJÉ
Wesstraat 88
PRETORIA - NOORD
Kommissaris van Ede 3-15-6-4-3
Gebied : Republiek van Suid - Afrika