

Masters Reference G.20149/2014

ERF 991 NOORDKRUIN PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 30 April 2014

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Unit B5, Clearview Office Park,
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I N D E P E N D E N T
A D V I S O R Y

ERF 991 NOORDKRUIN (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G20149/2014

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank balance:				
	Standard Bank: 372703704	1,289,780.16	19/11/15		1,289,780.16
<u>EXPENSES</u>					
	Master's Fees			6,750.00	
	Liquidator's Fees			46,623.66	
	Encumbered Asset Account 1	41,987.42			
	VAT thereon	5,878.24			
	LESS: meeting attendance	-1,242.00	2, 4, 5, 16		
	Bond of Security			18,568.02	
	Independent Advisory			3,698.07	
	KGB Security			45,561.25	
	Asset Auctions			3,249.00	
	Taxed bill			33,483.74	
	South African Revenue Service			6,264.77	
	Income Tax	6,264.77			
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			2,237.91	
	Government Printer (Section 406(3))	81.20			
	Government Printer (Section 409(2))	81.20			
	Bank charges	1,000.00			
	Postage & petties	75.51			
	Courier costs	1,000.00			
	<u>Award:</u>				
	CAPX			1,123,343.74	
	Award	1,123,343.74			
	Award to concurrent creditors			0.00	
				1,289,780.16	1,289,780.16
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Balance b/f from Encumbered Asset Account 1				38,177.72
EXPENSES					
	Bank charges		"B"	0.00	
	<u>Meeting Costs</u>			1,272.84	
	The Citizen	322.00	8		
	The Citizen	322.00	11		
	Die Beeld	237.12	7		
	Die Beeld	237.12	10		
	Government Gazette	77.30	9		
	Government Gazette	77.30	6		
	Administration costs			1,183.23	
	Delivery costs	150.00	1		
	Delivery costs	150.00	3		
	Interest on loan	15.61	15		
	Interest on loan	18.59	17		
	Interest on loan	20.96	20		
	Interest on loan	21.14	21		
	Interest on loan	21.32	22		
	Delivery costs	248.01	19		
	Delivery costs	100.16	23		
	Delivery costs	100.00	26		
	Delivery costs	100.00	28		
	Delivery costs	100.16	30		
	Interest on loan	25.60	31		
	Interest on loan	24.56	29		
	Interest on loan	23.54	27		
	Interest on loan	22.33	24		
	Interest on loan	22.51	25		
	Interest on loan	18.74	18		
	Taxed bill of cost		36	33,483.74	
Provisions :					
	<u>Advertising this Account</u>			2,237.91	
	Government Printer (Section 406(3))	81.20			
	Government Printer (Section 409(2))	81.20			
	Bank charges	1,000.00			
	Postage & petties	75.51			
	Delivery costs	1,000.00			
	SARS - Income Tax		"C"	0.00	
	Concurrent Award			0.00	
				38,177.72	38,177.72

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as
 , subject to a mortgage bond in favour of ABSA Bank - creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable property				1,325,000.00
	Purchase price	1,325,000.00	14		
	Occupational interest	18,774.19	13		22,374.19
		3,600.00	13		
	Interest earned on bank account		"B"		0.00
	<u>EXPENSES</u>				
	Master's Fees		"A"	6,750.00	
	<u>Liquidator's Fees</u>			41,987.42	
	3% on sale of immovable property	39,750.00			
	10% on occupational interest	2,237.42			
	10% on interest earned	0.00			
	VAT thereon			5,878.24	
	Bond of Security		"B"	18,568.02	
	KGB Security		34	45,561.25	
	Rates and taxes			55,204.03	
	Mogale Municipality	48,257.12	13		
	Refund to purchaser	5,000.00	13		
	CapX (bridging finance)	1,946.91	13		
	Transfer costs		13	2,390.00	
	Valuation costs		35	3,249.00	
	SARS - Income Tax		"C"	6,264.77	
	Award to creditor 1			1,123,343.74	
	Capital	721,087.39			
	Interst	402,256.35	34		
	Balance carried over to free residue			38,177.72	
				1,347,374.19	1,347,374.19

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account 1				1,347,374.19
	Interest Earned				0.00
					<u>1,347,374.19</u>
	Master's fees				
		1,347,374.19			
	First R15 000-00	-15,000.00		100.00	
		<u>1,332,374.19</u>			
	On Balance	1,330,000.00		6,650.00	
				<u>6,750.00</u>	
	Park Brokers				
	Bond of Security				
	Bond of Security				
	Period : 03/06/14 - 02/06/15		32	2,850.00	
	Bond of Security				
	Period : 03/06/15 - 02/06/16		33	5,334.01	
	Period : 03/06/16 - 02/06/17		Provision	5,334.01	
	Asset insurance		12	5,050.00	
					<u>18,568.02</u>

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Standard Bank				
		Interest		Bank charges	
		Cheques	Call	Cheques	Call
	Provision			0.00	
		0.00	0.00	0.00	0.00
	Total	0.00		0.00	

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Schedule "C"				
<u>Income Tax on post liquidation Income -</u>				
		Free Residue	EA1	
Interest on bank account		-	-	
Occupational interest			22,374.19	
Less Bank charges		-	-	
Less Liquidator's fees		-	-	
Taxable income		-	22,374.19	
VAT @ 28%	6,264.77	-	6,264.77	

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
1	CAPX Finance (Pty) Ltd P O Box 4402 tyger Valley 7536	First Covering Mortgage Bond	721,087.39	721,087.39	0.00	0.00	0.00	721,087.39
2	CAPX Finance (Pty) Ltd P O Box 4402 tyger Valley 7536	Claim paid in full by liquidators of L Erasmus 10 (Pty) Ltd	-	0.00	0.00	0.00	0.00	-
3	CAPX Finance (Pty) Ltd P O Box 4402 tyger Valley 7536	Surety for Sand Wentword Park (Pty) Ltd	762,242.69		762,242.69		0.00	762,242.69
4	Gerard Culhane Attorneys P O Box 1220 Roodepoort 1725	Services rendered	23,385.23		23,385.23		0.00	23,385.23
5	Furter, Carstens & Partners P O Box 997 Krugersdorp 1740	Services rendered	8,322.00		8,322.00		0.00	8,322.00
	TOTAL		1,515,037.31	721,087.39	793,949.92	0.00	0.00	1,515,037.31

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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, all assets have been accounted for.



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 Roselyport on the 16 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:.....16/2/16.....

ERF 991 NOORDKRUIN (PTY) LTD (IN LIQUIDATION)

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FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

JACOBUS MARTHINUS OELOFSEN

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, all assets have been accounted for.



JM OELOFSEN

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 _____ on the _____ day of _____ 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:

MAURITZ BREYTENBACH
Commissioner of Oaths/Kommissaris van Ede
Practising Attorney R.S.A.
Suite 301 3rd Floor Nedbank Building
Cnr Human & Kruger Streets
KRUGERSDORP

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LIQUIDATORS' AFFIDAVIT

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

LEBOGANG MICHAEL MOLOTO

the mentor of Alex Molefe Methula and 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, all assets have been accounted for.


LM MOLOTO

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 Alberton on the 4th day of February 16, 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:

MICHELLE NEETHLING
COMMISSIONER OF OATHS (RSA)
PRACTISING ATTORNEY
1ST FLOOR, TERRACE BUILDING
1 EATON TERRACE
NEW REDRUTH, ALBERTON