

Masters Reference G.149/09

WILLAW INVESTMENT CLOSE CORPORATION

(IN LIQUIDATION)

SECOND AND FINAL

LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Special Resolution : 12 November 2008

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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

**WILLAW INVESTMENT CC (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: G149/09**

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WILLAW INVESTMENT CC (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G149/09						
	Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]		[R]
	Income					
	Balance at Absa as at 01/05/14					884 991.33
	ABSA Bank - 40-7425-2948	79 425.39				
	ABSA Bank - 20-7261-2085	805 565.94				
	Expenses to be paid					
	Master's fees			900.00		
	Liquidator's fees:					
	Free Residue	16 994.13		19 373.30		
	VAT thereon	2 379.18				
	Bond of Security			29 640.00		
	Provisions			2 599.90		
	SARS - Income tax {9659/036/84/3}			-		
	Awarded to:					
	Award to Members					
	Estate Late: RM Mendelsohn	620 314.06		620 314.06		
	Estate Late: RAT Willys	620 314.06		212 164.06		
	Less: Advance M Willys	-408 150.00	5			
				884 991.33		884 991.33
				-		

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Free Residue Account						
Date	Free Residue Account	[R]	Voucher	[R]		[R]
Income						
	Amount b/f from 1st account					1 088 401.06
	Erf 122 Springfield		10			90 000.00
	Interest earned on estate bank account		"B"			142 941.25
Expenses						
	Bank charges		"B"	2 105.00		
	Master's fees		"A"	900.00		
	Bond of Security		"A"	37 050.00		
	Delivery costs					
	Courier & Postage	230.17	6	733.32		
	Courier & Postage	153.15	11			
	Courier & Postage	350.00	7			
	Liquidator's fees			16 994.13		
	3% on Sale of immovale property	2 700.00				
	10% on Interest	14 294.13				
	Vat thereon			2 379.18		
	Second Meeting Costs : Advertising			130.22		
	Government Gazette	61.17	2			
	Government Gazette	69.05	12			
	Storage	228.00	3	684.00		
		228.00	4			
		228.00	8			
	Bond cancellation costs		9	1 507.90		
	Provisions			2 599.90		
	Advertising	231.90				
	Storage	1 368.00				
	Courier	1 000.00				
	Transfer costs		10	15 630.54		
	SARS - Income Tax		"C"	-		
	Amount available for distribution to Members			1 240 628.13		
				1 240 628.13		1 321 342.31

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				90 000.00
	Interest Earned @ Schedule"B"				142 941.25
					232 941.25
	Master's fees				
	Asset value in terms of 1st account			1 839 696.32	
	Total realisation	232 941.25			
	On first	15 000.00		100.00	
	On balance	2 057 637.57		10 000.00	
				10 100.00	
	Less paid in 1st account			- 9 200.00	
	Amount to be paid in this account			900.00	
	Park Brokers				
	Bond of security				
	Period: 25/02/11 - 24/02/2012		1	7 410.00	
	Increase				
	Period: 25/02/12 - 24/02/2013			7 410.00	
	Period: 25/02/13 - 24/02/2014			7 410.00	
	Period: 25/02/14 - 24/02/2015			7 410.00	
	Period: 25/02/15 - 24/02/2016			7 410.00	
				37 050.00	

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Schedule "C"				
INCOME TAX - 9659/036/84/3				
Interest received on estate bank acc			142 941.25	
LESS: Liquidator's fee			- 14 294.13	
LESS: Bank charges			- 2 105.00	
			- 16 399.13	
Taxable amount			126 542.13	
28% taxable			35 431.80	

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CAPITAL GAINS TAX			
SCHEDULE "D"			
Sale Price of Property			90 000.00
LESS BASE COST:			
Agent's Commission			0.00
Arrear Rates and Taxes			15 630.54
Eviction Costs			0.00
Clearance Certificate			0.00
Valuation Costs			0.00
Auction Costs			0.00
LESS PURCHASE PRICE			(448 000.00)
GAIN			-342 369.46
TOTAL TAXABLE GAIN			-342 369.46
50% ON	-171 184.73		-171 184.73
28% ON	-171 184.73		-47 931.72
INCOME TAX PER SCHEDULE "C"			35 431.80
TOTAL INCOME TAX PAYABLE			NIL

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<u>DISTRIBUTION ACCOUNT</u>										
Claim No	Creditor's Particulars	Particulars of Claim	Total claim	Secured Claim	Preferent claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award 1st account	Concurrent Award This account	Deficiency
1	Grant Thornton Private Bag X 28 Benmore 2010	Services Rendered	24 931.80	-	-	24 931.80	-	24 931.80		-
2	Jennifer Lesley Eagar P O Box 85246 Emmarentia 2029	Services Rendered	33 966.64	-	-	33 966.64	-	33 966.64		-
	Estate Late: RM Mendelsohn								620 314.06	
	Estate Late: RRAT Willys								620 314.06	
	TOTAL		58 898.44	-	-	58 898.44	-	58 898.44	1 240 628.13	-

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LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

LIEBERBERG 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 the company to date hereof

A) The second property has been sold and is in the process of transfer


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 ³ day of ~~JULY~~ ^{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:

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:.....31/9/14.....

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SIVALUTCHMEE MOODLIAR

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S MOODLIAR

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COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

JUSTIN HAMERS
8TH FLOOR, 5 ST. GEORGES MALL
CAPE TOWN, 8001
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.S.A