### 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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# INDEPENDENT CORPORATE RECOVERY ADVISORS

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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

	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 acc	count	"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		6	733.32	
	Courier & Postage		11		
	Courier & Postage	350.00	7		
	Liquidator's fees			16 994.13	
	3% on Sale of immovale property	2 700.00			
	10% on Interest				
	Vat thereon			2 379.18	
	Second Meeting Costs : Advertising	na		130.22	
	Government Gazette	61.17	2		
	Government Gazette	69.05	12		
	Storage	228.00	3	684.00	- X
		228.00	4		
		228.00	8		
	Bond cancellation costs		9	1 507.90	
	Provisions			2 599.90	
	Advertising	231.90		2 000.00	
	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	
	The state of the s			1 240 628.13	4 204 040 04
				1 240 020.13	1 321 342.31

#### WILLAW INVESTMENT CC (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G149/09 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 7 410.00 1 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

	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
04/11	Statement number 22	269.84		41.75	
05/11	Statement number 23	247.16		41.75	
06/11	Statement number 24	255.31		41.75	
07/11	Statement number 25	247.53		41.75	
08/11	Statement number 26	256.24		41.75	
09/11	Statement number 27	256.71		41.75	
09/11	Statement number 28	248.89		41.75	
10/11	Statement number 29	257.43		41.75	
11/11	Statement number 30	244.72		41.75	
12/11	Statement number 31	556.98		41.75	
01/12	Statement number 32	441.71		46.50	
02/12	Statement number 33	414.03		46.50	
03/12	Statement number 34	443.33		46.50	
04/12	Statement number 35	429.61		46.50	
05/12	Statement number 36	622.41	77 010.86	46.50	
06/12	Statement number 37	2 202.46		46.50	
07/12	Statement number 38	1 841.25		46.50	
08/12	Statement number 39	654.23		81.50	
09/12	Statement number 40	0.33	3 236.30	46.50	
10/12	Statement number 41	0.34	3 250.27	46.50	
11/12	Statement number 42	0.91	3 264.29	46.50	
12/12	Statement number 43	19.26		8.00	
01/13	Statement number 44	20.62	5 526.41	75.50	
02/13	Statement number 45	18.49		75.50	
03/13	Statement number 46	20.31	3 868.32	75.50	
04/13	Statement number 47	19.51	3 887.87	75.50	
05/13	Statement number 48	20.01	3 907.53	75.50	
06/13	Statement number 49	19.21		75.50	
06/13	Statement number 50	19.70	3 927.28	75.50	
07/13	Statement number 51	19.54	4 139.67	75.50	
08/13	Statement number 52	18.76	4 161.62	64.50	
09/13	Statement number 53	19.26	1000000000	64.50	
10/13	Statement number 54	18.52	3 989.09	64.50	
11/13	Statement number 55	18.63	6 130.14	64.50	
12/13	Statement number 56	18.44	6 277.15	67.75	
03/14	Statement number 57	18.73		67.75	
04/14	Statement number 58	15.95		67.75	
05/14	Statement number 59	168.09		67.75	
	Sub total	10 364.45	132 576.80	2 105.00	
	TOTAL	142 941.25			2 105.00

#### WILLAW INVESTMENT CC (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G149/09 Schedule "C" INCOME TAX - 9659/036/84/3 Interest recevied on estate bank acc 142 941.25 LESS: Liquidator's fee 14 294.13 :ESS: Bank charges 2 105.00 16 399.13 Taxable amount 126 542.13 28% taxable 35 431.80

CAPITAL GAINS T	AX		
SCHEDULE "D"			
Sale Price of Prop	erty	90 000.00	
LESS BASE COST	:		
Agent's Commissio	n	0.00	
Arrear Rates and T	axes	15 630.54	
Eviction Costs		0.00	
Clearance Certifica	te	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 TA	AX PAYABLE	NIL	

		SECO	WILLAV ND AND FINA MASTE	W INVESTMI AL LIQUIDA ERS REFERI	ENT CC (IN I	WILLAW INVESTMENT CC (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G149/09	ACCOUNT		die 7	4
	DISTRIBUTION ACCOUNT	-								
Claim	Creditor's Particulars	Particulars of Claim	Total	Secured	Preferent claim	Concurrent	Secured/ Preferent	Concurrent	Concurrent	Deficiency
							Award	1st account	This account	
•	Grant Thornton	Services	24 931 80	,		24 931 BD		24 931 BO		
	Private Bag X 28	Rendered								
	Benmore									
	2010									
2	Jennifer Lesley Eagar	Services	33 966.64		301	33 966.64	2	33 966.64		3
	P O Box 85246	Rendered								
	Emmarentia									
	2029									
						+4				
	Estate Late: RM Mendelsohn	hn							620 314.06	
	Estate Late: RRAT Willys	942							620 314.06	
	TOTAL		58 898.44	90		58 898.44		58 898.44	1 240 628.13	(*)

#### 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 aforegoing contains a full and true account of my administration of the company to date hereof

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 day of September JULY 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: 3/9/14

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

I, the undersigned,

#### SIVALUTCHMEE MOODLIAR

the liquidator of the company, do hereby make oath and say that the aforegoing 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

S MOODLIAR

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 JULY 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:

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