

Masters Reference G.293/2014

MOYO AT THE V & A PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 11 March 2014

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

PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

I N D E P E N D E N T
A D V I S O R Y

**MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 2	Affidavits duly signed by Liquidators
3 - 6	Liquidation Account
7	Schedule "A" Master's fees calculation and Bond of Security
8	Schedule "B" Bank Charges and Interest
8	Schedule "C" Apportionment Schedule
9	Schedule "D" Tax Schedule
10	Distribution Account
11 - 20	Voucher numbers 1 - 17
21	Bank Statements

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G293/2014

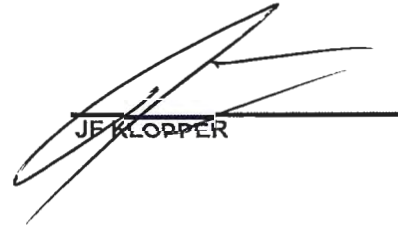
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

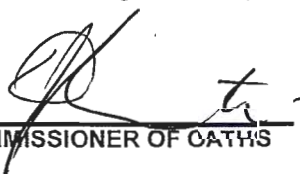
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

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 dealt with.


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 Stellenbosch on the 8th day of **December 2015**, 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: **JACOBUS KOTZÉ**
ATTORNEY / CONVEYANCER
Office: **11 MELKIEWYN STREET**
1111 LINDOSCH
7600

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G293/2014


FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

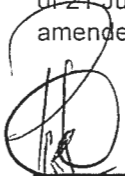
^g
MARY SEBAETSEN~~E~~ RAMOGOTSWA
M.S

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 dealt with.



MS RAMOGOTSWA

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 day of December 2015, 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:

KHADIMA PETRUS PITSI
COMMISSIONER OF OATHS
PRACTISING ATTORNEY RSA
943 FRANCIS BAARD STREET, ARCADIA, PRETORIA
TEL: 012 430 2330 / 1
FAX: 012 430 2325 / 086 506 7857

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank Balance				930,504.58
	ABSA Bank - 4084238328	930,504.58			
<u>EXPENSES</u>					
	Master's Fees			5,750.00	
	<u>Liquidator's Fees</u>			130,894.53	
	Free Residue	109,220.03			
	Encumbered Asset Account #1	5,599.73			
	VAT thereon	16,074.77			
	LESS: Meeting attendance				
	Bond of Security			23,324.40	
	Independent Advisory			81.20	
	Aucor Auctioneers			76,109.74	
	Bowman Gilfillan Attorneys			158,581.79	
	PriceWaterhouseCoopers			116,422.64	
	V and A Waterfront Holdings (Pty) Ltd			358,829.77	
	SARS			8,498.24	
	Income Tax	8,498.24			
	Provisions			4,249.60	
	<u>Award:</u>				
	RAM Transport			47,762.67	
				930,504.58	930,504.58
				0.00	

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Sale of movable assets				1,058,689.50
	Aucor auctioneers	1,056,751.50	13		
	Aucor auctioneers	1,938.00	14		
	Interest earned as per Schedule "B"		"D"		33,510.84
<u>EXPENSES</u>					
	Master's Fees as per Schedule "A"		"D"	5,469.57	
	<u>Liquidator's Fees</u>			109,220.03	
	10% on movable assets	105,868.95			
	10% on interest earned	3,351.08			
	VAT thereon	15,290.80		15,290.80	
	Bond of Security per Schedule "B"		"D"	22,186.88	
	Bank charges per Schedule "B"		"B"	1,355.19	
	Tourvest Destination		10	8,415.00	
	Realisation costs			206,609.67	
	Commission	105,675.15	13		
	Auction costs	193.80	12		
	Auction costs	100,740.72	13		
	<u>Advertisement & Courier costs</u>			824.38	
	Government Gazette	81.20	5		
	Government Gazette	81.20	16		
	Beeld	246.60	6		
	Citizen	322.00	7		
	Courier Costs	93.38	4		
	Plaza Invest	570.00	12	570.00	
	Business Rescue Practitioner fees			275,004.43	
	Bowman Gilfillan	158,581.79	8		
	PriceWaterhouseCoopers	116,422.64	9		
	Aucor Auctioneers			76,109.74	
	Security costs	5,669.46	1		
	Security costs	26,801.08	2		
	Relocation of assets	43,639.20	3		
	Administration rental		15	358,829.77	
	Provisions			4,249.60	
	Bank charges	1,500.00			
	Advertisements	249.60			
	Delivery costs	2,500.00			

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	SARS - Income tax		"C"	8,065.28	
	Amount available for distribution			0.00	
				1,092,200.34	1,092,200.34

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

Encumbered Asset Account 1

Dealing with the proceeds of cession of book debts
subject to a cession in favour of RAM Transport creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Debtors paid into Old Bank account	54,279.17			54,279.17
	Pro Rata Interest		"D"		1,718.11
	EXPENSES				
	Pro Rata Master's fees		"D"	280.43	
	Liquidator's Fees			5,599.73	
	10% on debtors collected	5,427.92			
	10% on interest earned	171.81			
	Spendiff				
	Adjusted Liquidators fees	5,599.73			
	VAT thereon			783.96	
	Pro Rata Bond of Security		"D"	1,137.52	
	SARS - Income Tax		"C"	432.96	
	Award to creditor 1			47,762.67	
				55,997.28	55,997.28

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

<u>SCHEDULE "A"</u>					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				1,058,689.50
	Encumbered asset account 1				54,279.17
	Interest earned on bank account				35,228.95
					1,148,197.62
	<u>Master's fees</u>				
	On first	15,000.00		100.00	
	On balance	1,133,197.62		5,650.00	
	Master's fees payable			5,750.00	
	<u>Liquidation Bonding Services</u>				
	<u>Bond of Security</u>				
	Bond of Security				
	Period : 01/04/2014 - 31/03/2015		17	17,100.00	
	Period : 01/04/2015 - 31/03/2016		11	3,112.20	
	Period : 01/04/2016 - 31/03/2017		Provision	3,112.20	
					23,324.40

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G293/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

SCHEDULE OF BANK CHARGES & INTEREST
SCHEDULE "B"

Date	Statement no	Interest	Interest	Bank charges
07/14	Statement number 1			80.90
08/14	Statement number 2	59.40		82.54
09/14	Statement number 3	155.46		81.75
10/14	Statement number 4	150.69		81.75
11/14	Statement number 5	995.00		81.75
12/14	Statement number 6	2,954.97		81.75
01/15	Statement number 7	3,063.23		81.75
02/15	Statement number 8	3,073.36		87.00
03/15	Statement number 9	2,785.10		87.00
04/15	Statement number 10	3,092.67		87.00
05/15	Statement number 11	3,002.79		87.00
06/15	Statement number 12	3,112.78		87.00
07/15	Statement number 13	3,022.32		87.00
08/15	Statement number 14	3,182.13		87.00
09/15	Statement number 15	3,337.68		87.00
10/15	Statement number 16	3,241.37		87.00
		35,228.95	-	1,355.19
	Totals	35,228.95		1,355.19

APPORTIONEMENT SCHEDULE "C"

	Total	Master's fees	Bond	Interest
Free Residue	1,058,689.50	5,469.57	22,186.88	33,510.84
Encumbered Asset Account #1	54,279.17	280.43	1,137.52	1,718.11
	1,112,968.67	5,750.00	23,324.40	35,228.95

**MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)
 MASTER'S REFERENCE NUMBER : G293/2014
 FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

Schedule "D"				
Tax Schedule				
Income Tax on post liquidation Income -				
		Free Residue	EA1	
Interest		33,510.84	1,718.11	
Less Bank charges	-	1,355.19	-	
Less Liquidator's fees	-	3,351.08	171.81	
Taxable income		28,804.57	1,546.30	
TAX @ 28%	8,498.24	8,065.28	432.96	
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Sale of various assets				
Generator				
Bank Charges				
Pro Rata Bond of Security				
Second & General Meeting Costs				
Flexi Moves				
Plaza Invest				
Terra Consultants				
	-	-	-	-
Encumbered Asset Account #1				
Debtrors collected				
Debtrors collected				
Liquidator's fees				
Pro Rata Bond of Security				
Administration expenses				
	-	-	-	-
Encumbered Asset Account #2				
Trading				
Liquidator's fees				
Pro Rata Bond of Security				
Bamboo roce				
	-	-	-	-
Total VAT				-

MOYO AT THE V & A (PTY) LTD (IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : G293/2014

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	RAM Transport (SA) (Pty) Limited c/o Werksmans Attorneys Private Bag 10015 Sandton 2146	Monies lent and advanced	110 400.00	110 400.00	-	47 762.67	-	62 637.33
			110 400.00	110 400.00	-	47 762.67	-	62 637.33