

Masters Reference : G260/2014

SUNSHINE STREET INVESTMENTS 3 (PTY) LTD

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION and DISTRIBUTION

ACCOUNT

Date of Liquidation : 12 February 2014

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

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

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

SUNSHINE STREET INVESTMENTS 3 (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G260/2014
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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LIQUIDATORS' AFFIDAVIT

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

L;IEBENBERG 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, all assets have been dealt with.



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 8 day of October 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:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27th Avenue Parktown North 2193
Date:.....8/10/15.....

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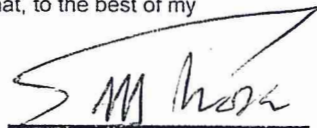
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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

NAKEDI MATHEWS PHOSA

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.


NM PHOSA

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 20th day of October 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:

NICOLENE KOPPEL
3 MICHAEL ROAD,
VALHALLA, PRETORIA, 0185
COMMISSIONER OF OATHS
9/1/8/2 GAUTENG

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
	Bank Balance				4,201,859.24
	Standard Bank - 331250152	4,201,859.24			
EXPENSES					
	Master's Fees			25,000.00	
	Liquidator's Fees			238,673.62	
	Free Residue	209,362.83			
	VAT thereon	29,310.80			
	LESS: Meeting attendance				
	Bond of Security			5,700.00	
	Inset Technology Solutions			61,217.04	
	SARS			80,806.56	
	Income Tax	80,806.56			
	Provisions			2,243.60	
	Award:				
	Concurrent Creditors	3,788,218.41		3,788,218.41	
				4,201,859.24	4,201,859.24
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Sale of immovable property				5,000,000.00
	Purchase price	5,000,000.00	4		
	Sale of movable assets	267,854.40	1		267,854.40
	Occupational interest		2		238,191.45
	Interest on investment		2		85,089.93
	Interest earned as per Schedule "B"		"B"		2,492.48
	Refund rates and taxes		2		115,245.51
EXPENSES					
	Master's Fees as per Schedule "A"		"A"	25,000.00	
	Liquidator's Fees			209,362.83	
	3% on immovable property	150,000.00			
	10% on occupational interest	23,819.15			
	10% on movable assets	26,785.44			
	10% on interest earned on investment	8,508.99			
	10% on interest earned	249.25			
	VAT thereon	29,310.80		29,310.80	
	Bond of Security per Schedule "B"		"B"	17,100.00	
	Bank charges per Schedule "B"		"B"	40.77	
	Realisation costs			377,905.44	
	Commission on sale of movables	26,785.44	1		
	Commission on sale of immovable property	342,000.00	2		
	Valuation costs immovable property	3,990.00	2		
	Valuation costs movable assets	5,130.00	1		
	Inset Technology Solutions			61,217.04	
	Insurance on building	61,217.04			
	Security costs			566,769.99	
	Danga	100,000.00	1		
	Danga	366,769.99	3		
	Danga	100,000.00	3		
	Advertisment & Courier costs			2,289.01	
	Government Gazette	77.30	6		
	Beeld	237.12	6		
	Citizen	304.00	6		
	Delivery costs	348.00	6		
	Delivery costs	100.00			
	L Visser - CIPC costs	830.00	6		
	Deed Search costs	150.00	6		
	Delivery costs	242.59	6		
	Rates and taxes clearance	505,091.63	2	548,609.32	
	Transfer costs	42,217.69	2		
	Admin fee	450.00	2		
	Admin fee	850.00	2		
	Provisions			2,243.60	
	Bank charges	1,000.00			
	Advertisements	243.60			
	Delivery costs	1,000.00			
	SARS - Income tax		"C"	80,806.56	
	Amount available for distribution			3,788,218.41	
				4,422,166.91	5,708,873.77

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				5,591,135.78
	Interest earned on bank account				2,492.48
					<u>5,593,628.26</u>
Master's fees					
	On first	15,000.00		100.00	
	On balance	5,578,628.26		27,875.00	
	Master's fees payable			<u>27,975.00</u>	
	MAXIMUM AMOUNT PAID			<u>25,000.00</u>	
Liquidation Bonding Services					
Bond of Security					
Bond of Security					
	Period : 28/03/2014 - 27/03/2015		5	5,700.00	
	Period : 28/03/2015 - 27/03/2016			5,700.00	
	Period : 28/03/2016 - 27/03/2017			5,700.00	
				<u>17,100.00</u>	

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SCHEDULE OF BANK CHARGES & INTEREST

Date	Statement no	Interest	Interest	Bank charges
10/14	Statement number 2	141.52		0.00
11/14	Statement number 3	548.98		0.00
12/14	Statement number 4	533.41		0.00
01/15	Statement number 5	332.11		7.85
02/15	Statement number 6	151.19		0.00
03/15	Statement number 7	130.89		8.23
04/15	Statement number 8	124.86		8.23
05/15	Statement number 9	118.44		0.00
06/15	Statement number 10	107.26		8.23
07/15	Statement number 11	97.03		0.00
08/15	Statement number 12	101.92		8.23
09/15	Statement number 13	104.87		0.00
		2,492.48	-	40.77
	Totals	2,492.48		40.77

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Schedule "C" - Tax schedule				
Income Tax Calculation.				
Occupational Interest				238,191.45
Interest on investment				85,089.93
Interest on bank account				2,492.48
Income				325,773.86
Less				
		Liq Fees	-32,577.39	
		VAT on fees	-4,560.83	
		Bank Charges	-40.77	
Total Costs				-37,178.99
Taxable				288,594.87
IT @ 28%				80,806.56

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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	Kiara Holdings C/o Independent Advisory PO Box 21341 Heiderkruin 1733	Monies lent and advanced	18,331,098.00	-	18,331,098.00	-	3,788,218.41	14,542,879.59
			18,331,098.00	-	18,331,098.00	-	3,788,218.41	14,542,879.59