

Masters Reference T.3293/2013

LOUHEN CARRIERS CLOSE CORPORATION

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Liquidation : 27 March 2013

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

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	ABSA Bank account				
	Account number: 4085309946	44,141.12	01/04/16		44,141.12
Expenses to be paid					
	Master's fees			650.00	
	Liquidator's fees:			14,287.25	
	Encumbered Asset Account 1	7,552.35			
	Encumbered Asset Account 2	4,980.33			
	Vat thereon	1,754.57			
	Provisions for advertising			264.60	
	Provision for bank charges			1,200.00	
	Bond of Security			456.00	
	South African Revenue Services				
	Post Liquidation Income Tax	258.27		258.27	
	Post Liquidation VAT	12,436.37		12,436.37	
Awards:					
	Standard Bank	55,788.45		12,592.65	
	Less: Advance dividend	-42,000.00	6		
	Less: Contribution	-1,195.80			
	Standard Bank	36,248.12		1,995.98	
	Less: Advance dividend	-30,000.00	25		
	Less: Contribution	-4,252.14			
				44,141.12	44,141.12
				-	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Contribution to be collected				5,447.94
Expenses					
	Bank Charges		"D"	2,691.65	
	Advertising:			3,581.49	
	Die Beeld	237.12	4		
	The Citizen	304.00	5		
	Government Gazette	77.30	11		
	Government Gazette	77.30	10		
	Government Gazette	81.20	22		
	Government Gazette	37.50	24		
	Courier	100.00	16		
	Courier	200.00	17		
	Government Gazette	154.60	12		
	Delivery costs	227.30	18		
	Plaza Invest	228.00	9		
	Courier, postage	100.00	20		
	Courier, postage	93.38	13		
	Courier, postage	342.59	14		
	Courier, postage	100.00	23		
	Plaza Invest	570.00	19		
	Plaza Invest	570.00	21		
	Government Gazette	81.20	15		
	Government Gazette	0.00	18		
	Post Liquidation Income Tax		"E"	- 417.66	
	Post Liquidation VAT		"E"	- 672.14	
	Provisions for advertising this account			264.60	
				5,447.94	5,447.94

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of 2011 RB856 Front End Loader
subject to an installment sale agreement with Nedbank Limited Creditor number 6**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	11 Ford Ranger Half Cab 3.0 TC		1		75,200.00
	Interest Earned		"B"		1,616.36
	Expenses				
	Master's fees per Schedule		"C"	395.00	
	Trustees Fees			7,552.35	
	10% on Realization	7,520.00			
	10% on interest	161.64			
	Spendiff	-129.29			
	Adjusted Liquidator's fee	7,552.35			
	Vat thereon			1,057.33	
	Bond of security per Schedule		"C"	554.22	
	Arrear License fee		7	2,952.00	
	Post Liquidation Income Tax		"E"	407.32	
	Post Liquidation VAT		"E"	8,109.70	
	Award to secured creditor No. 6			55,788.45	
				76,816.36	76,816.36
				-	

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Encumbered Asset Account 2

Dealing with the proceeds of the sale of Volkswagen Polo 1.9
subject to an installment sale agreement with Standard Bank Creditor number 7

Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Volkswagen Polo 1.9		8		49,590.00
	Interest Earned		"B"		1,065.90
	Expenses				
	Master's fees per Schedule		"C"	255.00	
	Trustees Fees			4,980.33	
	10% on Realization	4,959.00			
	10% on interest	106.59			
	Spendiff	-85.26			
	Adjusted Liquidator's fee	4,980.33			
	Vat thereon			697.25	
	Auctioneers commission		8	2,850.00	
	Bond of security per Schedule		"C"	357.78	
	Post Liquidation Income Tax		"E"	268.61	
	Post Liquidation VAT		"E"	4,998.82	
	Award to secured creditor No.7			36,248.12	
				50,655.90	50,655.90

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<u>SCHEDULE "A"</u>					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Encumbered Asset Account No 1:				75,200.00
	Encumbered Asset Account No. 2				49,590.00
	Interest earned				2,682.26
					127,472.26
	<u>Master's fees</u>				
	On first	15,000.00		100.00	
	On balance	112,472.26		550.00	
				650.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 02/12/2013 - 01/12/2014		3	228.00	
	Renewal Premium				
	Period: 02/12/2014 - 01/12/2015		2	228.00	
	Renewal Premium				
	Period: 02/12/2015 - 01/12/2016			228.00	
	Period: 02/12/2016 - 01/12/2017			228.00	
				912.00	

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		SCHEDULE "B"		
		<u>APPORTIONMENT OF INTEREST</u>		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	75,200.00		1,616.36
	Encumbered Asset Account No. 2	49,590.00		1,065.90
		<u>124,790.00</u>		<u>2,682.26</u>

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		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Encumbered Asset Account No. 1	76,816.36	554.22	395.00
	Encumbered Asset Account No. 2	49,590.00	357.78	255.00
		126,406.36	912.00	650.00

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	December 2014	25.94	80.90
2	January 2015	107.46	81.75
3	February 2015	107.55	87.00
4	March 2015	90.80	87.00
5	April 2015	96.65	87.00
6	May 2015	93.08	87.00
7	June 2015	95.15	87.00
8	July 2015	91.63	87.00
9	August 2015	96.14	87.00
10	September 2015	132.65	87.00
11	October 2015	260.20	87.00
12	November 2015	268.37	87.00
13	December 2015	264.95	87.00
14	January 2016	282.54	87.00
15	February 2016	285.77	95.00
16	March 2016	191.83	95.00
17	April 2016	191.55	95.00
	Provision		1,200.00
	Total	2,682.26	2,691.65

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SCHEDULE "E" - TAX SCHEDULE

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue				
Income	-	-		
Bank Charges	- 1,891.65		- 232.31	
Expenses	- 3,581.49		- 439.83	
	- 5,473.14	-	- 672.14	- 672.14
Encumbered Asset Account 1				
11 Ford Ranger Half Cab 3.0 TC	75,200.00	9,235.09		
Liquidator's Fees	- 8,609.67		- 1,057.33	
Bond of security	- 554.22		- 68.06	
Arrear lisencc fee	- 2,952.00		-	
	63,084.11	9,235.09	- 1,125.39	8,109.70
Encumbered Asset Account 2				
Volkswagen Polo 1.9	49,590.00	6,090.00		
Liquidator's Fees	- 5,677.58		- 697.25	
Bond of security	- 357.78		- 43.94	
Auctioneers commission	- 2,850.00		- 350.00	
	40,704.64	6,090.00	- 1,091.18	4,998.82
TOTAL				12,436.37

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	2,682.26	-	1,616.36	1,065.90
Less: Bank Charges	- 1,491.65	- 1,491.65	-	-
Less: Liquidators fees		-	- 161.64	- 106.59
Taxable income	1,190.61	- 1,491.65	1,454.73	959.31
Tax @ 28%	258.27	- 417.66	407.32	268.61
Income tax payable	258.27			

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<u>DISTRIBUTION ACCOUNT</u>									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	Standard Bank	Claim rejected	-	-	-	-	-	-	
2	Standard Bank	Claim rejected	-	-	-	-	-	-	
3	Standard Bank	Claim rejected	-	-	-	-	-	-	
4	Standard Bank	Claim rejected	-	-	-	-	-	-	
5	Standard Bank	Claim rejected	-	-	-	-	-	-	
6	Standard Bank	Instalment Sale Agreement	108,426.47	108,426.47		36,248.12	1,195.80	73,374.15	
6	Standard Bank	Instalment Sale Agreement	385,553.76	385,553.76		55,788.45	4,252.14	334,017.45	
		Total	493,980.23	493,980.23	-	92,036.57	5,447.94	407,391.60	

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LIQUIDATOR'S AFFIDAVIT

I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the Company have been dealt with in this account.



L D R 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 Rooiberg on the 15 day of **JUNE 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:.....15/6/16.....

LIQUIDATOR'S AFFIDAVIT

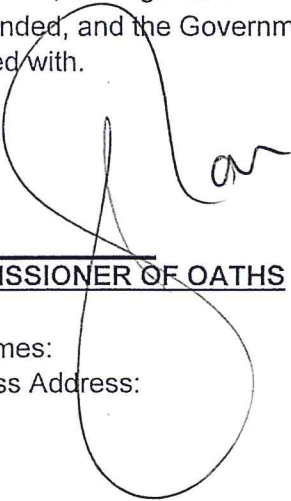
I, the undersigned,

KRISHNA RUBEN VENGADESAN

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the Company have been dealt with in this account.


K R VENGADESAN

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 Durban on the 21 day of **JUNE 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:

ZAYEED AHMED PARUK
COMMISSIONER OF OATHS
ATTORNEYS & ADMINISTRATORS OF ESTATES
PRACTISING ATTORNEY OF R.S.A
ZAYEED PARUK & ASSOCIATES
7TH FLOOR, NEDBANK HOUSE
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