

Masters Reference : G1490/2009

T L STEWART CONSTRUCTION (PTY) LIMITED

(IN LIQUIDATION)

SECOND LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Liquidation : 26 May 2009

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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

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

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TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09					
	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				2 313 535.14
	Account number: 40-7462-6959	763 535.14			
	RMB	1 550 000.00			
	Outstanding deposit				54 435.00
	<u>Refunds due i.t.o. 1st account</u>				
	Standard Bank		-	1 314.75	
	BMW		-	1 730.07	
	Standard Bank		-	2 909.36	
	Expenses to be paid				
	Master's fees			2 850.00	
	Liquidator's fees:			64 880.52	
	Free Residue	56 912.74			
	Vat Thereon	7 967.78			
	South African Revenue Service			16 107.60	
	VAT	-14 826.85			
	Income Tax	30 934.45			
	Refund TLSC (incorrect deposit)			20 520.00	
	<u>Awards:</u>				
	Award to preferent creditors	106 779.86		1 769 566.21	
	Award to concurrent creditors	1 662 786.35			
	Amount carried forward to Second Account			500 000.00	
				2 367 970.14	2 367 970.14
				-	

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09					
	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Amount b/f from First Account				1 842 210.66
	Debtor collected				445 123.81
	Rio Ridge	445 123.81	11		
	Pro Rata Interest		"C"		124 003.55
	Expenses				
	Bank charges as per Schedule "B"		"B"	1 123.00	
	Masters Fees		"D"	2 850.00	
	Bond of security		"D"	18 810.00	
	Liquidators fees			64 880.52	
	10% on debtor collected	44 512.38			
	10% on interest earned	12 400.36			
	Spendiff	0.00			
	Adjusted Liquidator's fees	56 912.74			
	Vat Thereon	7 967.78			
	CP van der Merwe		5	29 594.42	
	Advertising			1 281.27	
	Government Printer	61.17	7		
	Government Printer	65.10	7		
	Registered Mail	100.00	7		
	Courier	200.00	7		
	Courier	855.00	8		
	Plaza Invest			7 125.00	
	Storage	1 140.00	9		
	Storage	1 140.00	10		
	Storage	855.00	4		
	Storage	570.00	3		
	Storage	570.00	6		
	Storage	570.00	6		
	Storage	570.00	3		
	Storage	570.00	2		
	Storage	570.00			
	Storage	570.00	1		
	Post Liquidation Tax		"C" & "E"	16 107.60	
	Available for distribution			1 769 566.21	
	Amount carried forward to 3rd account			500 000.00	
				2 411 338.02	2 411 338.02

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09					
	<u>Schedule "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				445 123.81
	Interest Earned @ Schedule"B"				124 003.55
					569 127.36
	<u>Master's fees</u>				
	Total asset value i.t.o. 1st account	4 258 307.94			
	On first	15 000.00		100.00	
	On balance	4 812 435.30		24 050.00	
	LESS: paid in 1st account			- 21 300.00	
				2 850.00	
	<u>Park Brokers</u>				
	Bond of security		12	570.00	
	Period 20/07/10 to 19/07/2011				
	Period 20/07/11 to 19/07/2012		13	570.00	
	Period 20/07/12 to 19/07/2014		14	570.00	
	Increase bond		14	17 100.00	
				18 810.00	

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09					
	Schedule "B"				
Stmnt nr	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest	2069939428	Bank charges	
		Cheques	Call	Cheques	Call
20	April 2011	801.75		41.75	
21	May 2011	830.47		41.75	
22	June 2011	416.16	72 830.76	41.75	
23	July 2011	1 141.09	-	41.75	
24	August 2011	1 301.61		41.75	
25	September 2011	1 300.47		41.75	
26	October 2011	1 245.05		41.75	
27	November 2011	1 283.90		41.75	
28	December 2011	1 245.20		41.75	
29	January 2012	1 288.20		41.75	
30	February 2012	1 291.06		46.50	
31	March 2012	1 146.38		46.50	
32	April 2012	1 226.61		46.50	
33	May 2012	1 189.45		46.50	
34	June 2012	1 230.63		46.50	
35	July 2012	1 193.56		46.50	
36	August 2012	982.41	3 452.05	46.50	
37	September 2012	677.20	17 165.25	81.50	
38	October 2012	1 338.94		46.50	
39	November 2012	2 073.50		46.50	
40	December 2012	1 461.26		54.50	
41	January 2013	1 891.64		-	
Printout	February 2013	2 098.52		75.50	
Printout	March 2013	1 900.43		75.50	
	Sub total	30 555.49	93 448.06	1 123.00	-
	TOTAL	124 003.55		1 123.00	

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

Schedule "E"					
Post Liquidation Income Tax					
Interest Accrued				124 003.55	
Occupational Rent				-	
				124 003.55	
Less:					
Liquidator's Fee @ 10%	12 400.36				
Bank Charges	1 123.00			13 523.36	
				110 480.20	
Post Liquidation Income Tax @ 28%					
	30 934.45				
Account	Proceeds	Amount	Output	Input	Amount
Free Residue:					
Debtors collected		445 123.81	-		
Bank Charges -		323.00		- 39.67	
Bond of Security -		18 810.00		- 2 310.00	
Liquidator's fees -		64 880.52		- 7 967.78	
CP van der Merwe Attorneys -		29 594.42		- 3 634.40	
Advertising etc -		1 281.27		-	
Plaza Invest -		7 125.00		- 875.00	
		323 109.60	-	- 14 826.85	- 14 826.85
TOTAL AMOUNT VAT PAYABLE / REFUND					
					- 14 826.85

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

DISTRIBUTION ACCOUNT										
DISTRIBUTION										
Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st acc	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
1	Firstclass Projects CC P O Box 1649 Randburg 2125	Goods sold and delivered	658 034.16	-	-	-	658 034.16	-	91 903.27	566 130.89
2	MW Civil Earthworks P O Box 1224 Honeydew 2040	Goods sold and delivered	65 690.33	-	-	-	65 690.33	-	9 174.53	56 515.80
3										
4	Freshflow International CC Postnet Suite 204, Private Bag X844 Silverton 0127	Goods sold and delivered	19 570.02	-	-	-	19 570.02	-	2 733.22	16 836.80
5	World of Windows JHB (Pty) Ltd P O Box 83892 South Hills 2136	Goods sold and delivered	1 255 842.41				1 255 842.41		175 395.20	1 080 447.21
**6	Telkom SA Limited P O Box 970 Durban 2000	Services Rendered	1 189.25	-	-	-	1 189.25	-	186.09	1 023.16
7	Oconbrick Manufacturing (Pty) Ltd PO Box 263657 Drie Riviere	Goods sold and delivered	187 315.20	-	-	-	187 315.20	-	26 161.07	161 154.13
8	Bears Plant Hire CC Private Bag X01 Fourways North 2086	Services Rendered	237 473.40	-	-	-	237 473.40	-	33 166.34	204 307.06
			2 425 114.77	-	-	-	2 425 114.77	-	338 899.72	2 086 415.05

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09										
Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st acc	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		2 425 114,77	-		-	2 425 114,77	-	338 699,72	2 086 415,05
**9	Cannistraro Investments (110) P O Box 3694 Honeydew 2040	Goods sold and delivered	90 787,90	-		-	90 787,90	-	12 679,74	78 108,16
**10	Afrimix Ready Mixed Concrete P O Box 25630 Lakeside Mall, Benoni, 1527	Goods sold and delivered	347 604,93	-		-	347 604,93	-	48 547,68	299 057,25
**11	Fencing Materials CC P O Box 1910 Florida Hills 1716	Goods sold and delivered	9 397,84	-		-	9 397,84	-	1 312,53	8 085,31
12	Standard Bank of South Africa Private Bag X80 Braamfontein 2017	Instalment Sale Agreement 16091612003	263 897,61	263 897,61		120 685,25	-	-	-	143 212,36
13	Wildfire Trading 669 CC P O Box 6328 Meyersdal 1447	Services Rendered	53 556,70	-		-	53 556,70	-	7 479,91	46 076,79
**14	Castle Cement (Pty) Ltd P O Box 7138 Wetlevredenpark 1715	Goods sold and delivered	143 443,04	-		-	143 443,04	-	20 033,74	123 409,30
15	Nolwazi HSE (Pty) Ltd P O Box 12359 clubview	Services Rendered	181 210,00	-		-	181 210,00	-	25 308,40	155 901,60
			3 515 012,79	263 897,61		120 685,25	3 251 115,18	-	454 061,73	2 940 265,81

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st acc	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		3 515 012.79	263 897.61		120 685.25	3 251 115.18	-	454 061.73	2 940 265.81
16	Taljaard Garden & Paving P O Box 988 Honeydew 2040	Services Rendered	886 151.20	-		-	886 151.20	-	123 762.87	762 388.33
17	Taljaard Earthworks Civil Planthire P O Box 988 Honeydew 2040	Services Rendered	358 787.82	-		-	358 787.82	-	50 106.73	308 681.09
18	Ambient Contracting Services P O Box 3266 Bedfordview 2008	Services Rendered	207 313.30	-		-	207 313.30	-	28 954.08	178 359.22
19	Gauteng Cladding Private Gag X27 Lynnwood Ridge 0040	Goods sold and delivered	223 712.44	-		-	223 712.44	-	31 244.44	192 468.00
20	Nebank Limited P O Box 61655 Marshalltown 2107	Mortgage Bond 8805116000101	465 314.85	465 314.85		510 776.93	-	-	-	45 462.08
21	Nebank Limited P O Box 61655 Marshalltown 2107	Instalment Sale Agreement 2330024/0003	576 265.61	576 265.61		335 179.23	-	-	-	241 086.38
22	Drmcolech Construction Products P O Box 50137 Randjesfontein	Good sold and delivered	7 247.28	-		-	7 247.28	-	1 012.18	6 235.10
23	Robertson Glass CC t/a Randburg Glass P O Box 1145 Randburg 2125	Goods sold and delivered	52 619.38	-		-	52 619.38	-	7 349.00	45 270.38
			6 292 404.67	1 305 478.07		966 641.41	4 986 926.60	-	696 491.02	4 629 272.24

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490109

Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st account	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		6 292 404.67	1 305 478.07		956 841.41	4 986 926.60	-	696 491.02	4 829 272.24
24	BMW Financial Services P O Box 2955 Pretoria 0001	Installment Sale Agreement TLSTE07087770	242 097.62	242 097.62		116 034.38	-	-	-	126 063.24
25	BMW Financial Services P O Box 2955 Pretoria 0001	Installment Sale Agreement TLSTE07081805	61 996.43	61 996.43		40 269.93	-	-	-	21 726.50
26	Pontins (Pty) Ltd P O Box 51221 Randburg 2125	Services Rendered	10 513.65	-		-	10 513.65	-	1 468.37	9 045.28
**27	Slijk Projects P O Box 12622 Hatfield 0028	Services Rendered	317 135.20	-		-	317 135.20	-	44 292.17	272 843.03
**28	Advanced Waterproofing P O Box 477 Strubensvalley 1725	Goods sold and delivered	754 866.82	-		-	754 866.82	-	105 427.25	649 439.57
29	Taaf Hamman Trading (Pty) Ltd P O Box 1005 Highlands North	Goods sold and delivered	30 060.62	-		-	30 060.62	-	4 198.37	25 862.25
**30	Vegor Engineering P O Box 755 Waderville 1422	Goods sold and delivered	13 623.00	-		-	13 623.00	-	1 902.63	11 720.37
31	Belron Sales Iva Hi-Tech Nail Plate P O Box 2418 Kempton Park 1620	Goods sold and delivered	460 362.05	-		-	460 362.05	-	64 295.72	396 066.33
			8 183 060.06	1 609 572.12		1 122 945.72	6 573 487.94	-	918 075.54	6 142 038.80

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Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st account	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		8 183 060.05	1 609 572.12		1 122 945.72	6 573 487.94	-	918 075.54	6 142 038.80
32	Tsala-Rms Construction Solutions P O Box 5896 Homestead 1412	Services Rendered	509 872.67	-		-	509 872.67	-	71 210.54	438 662.13
33	New Skies Holding Co t/a Nancy Engineering P O Box 38508 Boysens 2016	Goods sold and delivered	1 049 478.51	-		-	1 049 478.51	-	146 573.72	902 904.79
34	Union Tiles (Pty) Ltd P O Box 84 Bedfordview 2008	Goods sold and delivered	3 816.94	-		-	3 816.94	-	533.09	3 283.85
35	Viva Access Scaffolding Suite 243, Private Gag X7 noolgedacht 1747	Goods sold and delivered	44 403.00	-		-	44 403.00	-	6 201.47	38 201.53
36	South African Revenue Service Private Bag x187 Rivonia 2128	Claim Rejected	-	-		-	-	-	-	-
37	Solar Hear Exchangers Postnet Suite 282, Private Bag X 3, North Riding 2162	Goods sold and delivered	85 341.54	-		-	85 341.54	-	11 919.09	73 422.45
38	Concrete Slab Supplies P O Box 364 Paulshof 2056	Goods sold and delivered	44 403.00	-		-	44 403.00	-	6 201.47	38 201.53
39	South African Revenue Service Private Bag x187 Rivonia 2128	PAYE, VAT.	103 668.64	-	103 668.64	-	-	103 668.64	-	-
			10 024 044.36	1 609 572.12	103 668.64	1 122 945.72	8 310 803.60	103 668.64	1 160 714.92	7 636 715.08

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st account	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		10 024 044.36	1 609 572.12	103 688.64	1 122 945.72	8 310 803.60	103 688.64	1 160 714.92	7 636 715.08
40	South African Revenue Service Private Bag x187 Rivonia 2128	SDL UIF	3 111.22	-	3 111.22	-	-	3 111.22	-	-
41	Standard Bank of South Africa Private Bag X80 Braamfontein 2017	Instalment Sale Agreement 160916120002	130 414.25	130 414.25	-	62 090.64	-	-	-	68 323.61
42	Lambson's Hire & Sales Private Bag X3 Jeppesstown 2043	Goods sold and delivered	101 598.57	-	-	-	101 598.57	-	14 189.60	87 408.97
43	Viva Formwork & Scaffolding Suite 23, Private Bag X7 Nooitgedacht 1747	Goods sold and delivered	591 785.34	-	-	-	591 785.34	-	82 650.74	509 134.60
44	Complete Wrap Investments P O Box 781107 Sandton 2146	Goods sold and delivered	320 363.69	-	-	-	320 363.69	-	44 743.08	275 620.61
45	Trevor Lesley Steward P O Box 1516 Silverton 0127	Judgement paid to Pronto	147 142.00	-	-	-	147 142.00	-	20 550.35	126 591.65
46	Blue Print Plumbing t/a JAC Plumbin P O Box 47797 Halfway House	Goods sold and delivered	278 233.08	-	-	-	278 233.08	-	38 658.97	239 574.11
47	Ferreira's Honeydew P O Box 49 Honeydew 2040	Goods sold and delivered	176 804.78	-	-	-	176 804.78	-	24 693.15	152 111.63
48	Sell-Mar Installations (Pty) Ltd P O Box 549 Mondeor 2110	Goods sold and delivered	378 567.74	-	-	-	378 567.74	-	52 872.05	325 695.69
			12 152 065.03	1 739 986.37	106 779.86	1 185 036.36	10 305 298.80	106 779.86	1 439 272.86	9 420 975.95

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION) SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G1490/09										
Claim No	Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent claim	Secured Award 1st account	Concurrent Claim	Preferent Award This account	Concurrent Award This account	Deficiency
	Balance b/f		12 152 065.03	1 739 986.37	106 779.86	1 185 036.36	10 305 298.80	106 779.86	1 439 272.86	9 420 975.95
49	Gomes Sand CC P O Box 31159 Kyalami 1684	Goods sold and delivered	52 870.92	-		-	52 870.92	-	7 384.13	45 486.79
50	Lexis Nexis P O Box 792 Durban 4000	Goods sold and delivered	1 321.47	-		-	1 321.47	-	184.56	1 136.91
51	Dracon Contractors (Pty) Ltd P O Box 466 Bergville 2012	Services Rendered	1 170 969.53	-		-	1 170 969.53	-	163 541.56	1 007 427.97
52	Style Balustrading CC P O Box 56157 Wierda Park 0149	Goods sold and delivered	375 211.00	-		-	375 211.00	-	52 403.24	322 807.76
	Total		13 752 437.95	1 739 986.37	106 779.86	1 185 036.36	11 905 671.72	106 779.86	1 662 786.35	10 797 835.38
** - Claims accepted i.l.o. Section 78(3)										

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

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

I, the undersigned,

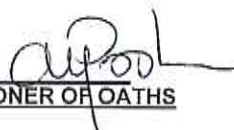
LIEBENBERG DAVID WYK VAN DER MERWE

the liquidator of the close corporation, do hereby make oath and say that the foregoing contains a full and true account of my administration of the close corporation to date hereof and the debts collected until this account are correctly reflected.

Further debtors to be collected


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 May 2013, 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:.....31/5/13.....

TL STEWART CONSTRUCTION (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G1490/09

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

I, the undersigned,

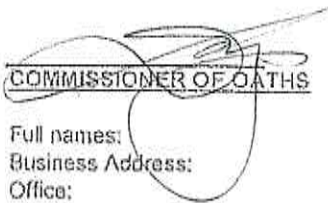
LEBOGANG MORAKE

the liquidator of the close corporation, do hereby make oath and say that the foregoing contains a full and true account of my administration of the close corporation to date hereof and the debts collected until this account are correctly reflected.

Further debtors to be collected


L. MORAKE

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 7th day of MAY 2013, 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:

LINDELWA MBANJWA
Practising Attorney
COMMISSIONER OF OATHS
SHOP NO. 83 GROUND FLOOR
SANLAM CENTRE BUILDING
Cnr SCHOEMAN & ANDRIES STREETS
PRETORIA 0002
TEL 012 322 4660