

**ORIENT PROPERTIES CLOSE CORPORATION
(IN LIQUIDATION)
(Registration Number 1989/018836/23)**

Master's Reference Number G1713/09

**Second & Final
Liquidation & Distribution Account**

Date of Liquidation

01 July 2009

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

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ORIENT PROPERTIES CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G1713/09

SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

	<u>BANK RECONCILIATION</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	<u>Bank balance as at</u>				
	Standard Bank	4 796 603,25	31/03/2018		4 979 991,78
	ABSA Investment account	183 388,53			
	<u>Payments i.t.o. 1st L&D account</u>				
	Meeting costs			9 550,12	
	<u>EXPENSES</u>				
	<u>Liquidator's Fees</u>			130 853,88	
	Free Residue	113 785,98			
	VAT thereon	17 067,90			
	LESS: Meeting attendance	0,00			
	Park Brokers			0,00	
	<u>South African Revenue Service</u>				
	Income Tax	258 987,41		258 987,41	
	VAT refund i.t.o. 1st account	-326 862,56		-376 272,82	
	VAT	-49 410,26			
	<u>Award:</u>				
	<u>Southern Palace</u>				
	Interest	785 021,11		785 021,11	
	Award to concurrent creditors			4 171 852,08	
				4 979 991,78	4 979 991,78
				0,00	

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Balance b/f from First Account				4 752 350,70
	Erf 114 Kliprivier		22		350 000,00
	Interst earned on estate bank account				1 032 859,82
	<u>EXPENSES</u>				
	Bank charges		"B"	4 618,81	
	Liquidator's Fees			130 853,88	
	10% on interest earned	103 285,98			
	3% on sale of immovable property	10 500,00			
	VAT on Fees @ 15%	17 067,90			
	Bond of Security			262 200,00	
	Alliance			4 668,01	
	<u>Bowman Gilfillian Inc</u>	6 467,79		21 019,89	
		14 552,10	25		
	<u>Administration costs</u>			1 011,17	
	Government Gazette	61,17			
	Courier	150,00			
	Courier	400,00			
	Courier	200,00	2		
	Courier	200,00			
	<u>Purchares (kitkat group)</u>			510 822,61	
	Refund rates and taxes	510 822,61			
	<u>Plaza Invest</u>			13 167,00	
	Storage 01/12/17	912,00	1		
	Storage 08/03/18	912,00	3		
	Storage 13/10/17	684,00	4		
	Storage 01/06/17	456,00	5		
	Storage 24/01/17	456,00	6		
	Storage 10/06/14	456,00	7		
	Storage 03/11/16	228,00	8		
	Storage 03/12/16	228,00	9		
	Storage 18/05/16	570,00	10		
	Storage 29/08/16	285,00	11		
	Storage 06/10/16	570,00	12		
	Storage 17/03/16	3 420,00	13		
	Storage 09/12/15	570,00	14		
	Storage 15/10/15	570,00	15		
	Storage 13/08/15	1 140,00	16		
	Storage 20/03/15	1 710,00	17		

ORIENT PROPERTIES CC (IN LIQUIDATION)					
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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT					
	Maridadi Trading			10 260,00	
	Rates and taxes		22	10 138,81	
	SARS - VAT		"C"	-49 410,26	
	SARS - Income Tax			258 987,41	
	Interest Secured creditor 1			785 021,11	
	Award to concurrent creditors			4 171 852,08	
				6 135 210,52	6 135 210,52

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0,00
	Encumbered Asset Account 1				0,00
	Encumbered Asset Account 2				0,00
	Interest Earned				1 032 859,82
					1 032 859,82
	<u>Master's fees</u>				
		1 032 859,82			
	First R15 000-00	-15 000,00		100,00	
		1 017 859,82		68 075,00	
				68 175,00	
				25 000,00	
	MAXIMUM AMOUNT ALREADY PAID IN 1ST ACCOUNT			-	
	<u>Park Brokers</u>				
	<u>Bond of Security</u>				
	Period : 18/8/2011 - 17/8/2012		23	85 500,00	
	Period : 18/8/2012 - 17/8/2013		19	85 500,00	
	Period : 18/8/2013 - 17/8/2014		18	18 240,00	
	Period : 18/8/2014 - 17/8/2015		24	18 240,00	
	Period : 18/8/2015 - 17/8/2016		20	18 240,00	
	Period : 18/8/2016 - 17/8/2017		21	18 240,00	
	Period : 18/8/2017 - 17/8/2018			18 240,00	
				262 200,00	

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

	<u>SCHEDULE "B"</u>				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheque	Call	Cheque	Call
12/10	Statement number 14	17 646,94		39,20	
01/11	Statement number 15	1 908,56		131,88	
02/11	Statement number 16	499,14	48 000,00	41,75	
03/11	Statement number 17	7 571,46		41,75	
04/11	Statement number 18	10 687,84		41,75	
05/11	Statement number 19	9 429,26		41,75	
06/11	Statement number 20	3 311,81		41,75	
07/11	Statement number 21	238,69		41,75	
08/11	Statement number 22	247,08		41,75	
09/11	Statement number 23	247,53		41,75	
10/11	Statement number 24	218,06		41,75	
11/11	Statement number 25	134,64		41,75	
12/11	Statement number 26	8,29		41,75	
01/12	Statement number 27	8,55		41,75	
02/12	Statement number 28	8,53		46,50	
03/12	Statement number 29	88,35		46,50	
04/12	Statement number 30	257,72	26 862,56	46,50	
05/12	Statement number 31	552,20		57,50	
06/12	Statement number 32	980,71		46,50	
07/12	Statement number 33	951,07		46,50	
08/12	Statement number 34	911,46		46,50	
09/12	Statement number 35	336,51		81,50	
10/12	Statement number 36	3,87		46,50	
11/12	Statement number 37	3,99		46,50	
12/12	Statement number 38	4,37		46,50	
01/13	Statement number 39	112,87		8,00	
02/13	Statement number 40	129,88		75,50	
03/13	Statement number 41	117,45		75,50	
04/13	Statement number 42	130,15		75,50	
05/13	Statement number 43	126,09		75,50	
06/13	Statement number 44	130,44		75,50	
07/13	Statement number 45	126,38		75,50	
08/13	Statement number 46	130,73		75,50	
09/13	Statement number 47	251,93		75,50	
10/13	Statement number 48	1 034,98		64,50	
11/13	Statement number 49	1 072,16		64,50	
12/13	Statement number 50	1 040,26		64,50	
01/14	Statement number 51	1 077,63		64,50	
02/14	Statement number 52	1 091,15		81,75	
03/14	Statement number 53	1 128,91		81,75	
04/14	Statement number 54	1 253,18		81,75	
05/14	Statement number 55	1 215,92		81,75	
06/14	Statement number 56	1 260,06		81,75	
07/14	Statement number 57	1 193,66		81,75	
08/14	Statement number 58	1 256,27		81,75	
09/14	Statement number 59	1 304,85		81,75	
10/14	Statement number 60	1 266,78		81,75	

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11/14	Statement number 61	2 403,42		81,75	
12/14	Statement number 62	12 182,11		81,75	
01/15	Statement number 63	12 628,06		81,75	
02/15	Statement number 64	12 670,68		87,00	
03/15	Statement number 65	11 456,37		87,00	
04/15	Statement number 66	12 335,41		87,00	
05/15	Statement number 67	11 974,32		87,00	
06/15	Statement number 68	12 413,85		87,00	
07/15	Statement number 69	12 053,93		87,00	
08/15	Statement number 70	12 775,32		87,00	
09/15	Statement number 71	13 401,60		87,00	
10/15	Statement number 72	13 014,26	22 418,40	87,00	
11/15	Statement number 73	13 493,60		87,00	
12/15	Statement number 74	13 386,90		87,00	
01/16	Statement number 75	14 386,81		87,00	
02/16	Statement number 76	14 596,18		95,00	
03/16	Statement number 77	15 067,87		95,00	
04/16	Statement number 78	16 528,40		95,00	
05/16	Statement number 79	16 487,58	80 650,38	95,00	
06/16	Statement number 80	15 939,90		20,00	
07/16	Statement number 2	22 723,24			
08/16	Statement number 3	24 417,73			
09/16	Statement number 4	24 554,45		8,23	
10/16	Statement number 5	23 894,13			
11/16	Statement number 6	24 821,86		8,60	
12/16	Statement number 7	24 154,11		8,60	
01/17	Statement number 8	25 093,39		8,60	
02/17	Statement number 9	25 224,11		8,60	
03/17	Statement number 10	22 917,21			
04/17	Statement number 11	25 501,09			
05/17	Statement number 12	24 816,81			
06/17	Statement number 13	25 778,66			
07/17	Statement number 14	24 632,80		8,60	
08/17	Statement number 15	25 715,02		8,60	
09/17	Statement number 16	25 214,52		0,00	
10/17	Statement number 17	24 532,75			
11/17	Statement number 18	26 071,70		8,60	
12/17	Statement number 19	25 574,14			
01/18	Statement number 20	26 566,75		8,60	
02/18	Statement number 21	26 706,67		8,60	
03/18	Statement number 22	24 112,41		8,60	
		854 928,48	177 931,34	4 618,81	0,00
	Total	1 032 859,82		4 618,81	

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

<u>SCHEDULE "C"</u>				
<u>Tax Schedule</u>				
VAT number:				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue:</u>				
Bank charges	- 4 618,81		- 567,22	
Liquidator's fees	- 130 853,88		- 16 069,77	
Bond of Security	- 262 200,00		- 32 200,00	
Alliance	- 4 668,01		- 573,26	
Total	- 402 340,70	-	- 49 410,26	- 49 410,26
VAT PAYABLE TO RECEIVER				- 49 410,26
<u>Income Tax on post liquidation Income -</u>				
		<u>Free Residue</u>	<u>EA1</u>	<u>EA2</u>
Interest		1 032 859,82	-	-
Less Bank charges	- 4 618,81		-	-
Less Liquidator's fees	- 103 285,98		-	-
Taxable income		924 955,03	-	-
TAX @ 28%	258 987,41	258 987,41	-	-

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT			
SCHEDULE "D": Calculation of interest on secured claims			
SOUTHERN PALACE			
Term Loan - interest at 11%			
Capital claim	548 924,00		
Interest rate	11,00%		
	<u>Days</u>	<u>Interest</u>	
Jul-09	31	5 128,30	
Aug-09	31	5 128,30	
Sep-09	30	4 962,87	
Oct-09	31	5 128,30	
Nov-09	30	4 962,87	
Dec-09	31	5 128,30	
Jan-10	31	5 128,30	
Feb-10	28	4 632,02	
Mar-10	31	5 128,30	
Apr-10	30	4 962,87	
May-10	31	5 128,30	
Jun-10	30	4 962,87	
Jul-10	31	5 128,30	
Aug-10	31	5 128,30	
Sep-10	22	3 639,44	
Total amount interest		74 277,69	

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SCHEDULE "D": Calculation of interest on secured claims			
SOUTHERN PALACE			
Personal Loan - interest at 10.5%			
Capital claim	4 953 703,00		
Interest rate	10,50%		
	<u>Days</u>	<u>Interest</u>	<u>Balance</u>
		5 502 627,00	
Jul-09	31	49 071,37	
Aug-09	31	49 071,37	
Sep-09	30	47 488,42	
Oct-09	31	49 071,37	
Nov-09	30	47 488,42	
Dec-09	31	49 071,37	
Jan-10	31	49 071,37	
Feb-10	28	44 322,53	
Mar-10	31	49 071,37	
Apr-10	30	47 488,42	
May-10	31	49 071,37	
Jun-10	30	47 488,42	
Jul-10	31	49 071,37	
Aug-10	31	49 071,37	
Sep-10	22	34 824,84	
Total amount interest		710 743,42	

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT								
MASTER'S REFERENCE NUMBER : G1713/09								
<u>DISTRIBUTION ACCOUNT</u>								
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award 2nd account	Deficiency
1	Orient Wholesale Food Distributors P O Box 21341 Helderkruijn 1733	Monies Lent and Advanced	7 477 579,00	0,00	7 477 579,00	0,00	2 649 694,90	4 827 884,10
2	Dowraj, HH & Harduth R and TA C/o JJF Cameron Att 204 Corlett Drive Bramley, JHB	Monies Lent and Advanced	3 670 000,00	0,00	3 670 000,00	0,00	1 300 471,75	3 670 000,00
3	Wesbank P O Box 1066 Johannesburg 2000	Instalment Sale Agreement FMG 12160H Interest	60 480,23 8 466,74	60 480,23	0,00	60 480,23 8 466,74	0,00	0,00
4	Southern Palace Investment 265 C.o Ayoob Kaka Att 52 Richmond Ave Auckland Park, JHB	Mortgage Bond Interest	5 502 627,00	5 502 627,00	0,00	5 502 627,00	0,00	0,00
			16 719 152,97	5 563 107,23	11 147 579,00	5 571 573,97	0,00	8 497 884,10

ORIENT PROPERTIES CC (IN LIQUIDATION)								
SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT								
MASTER'S REFERENCE NUMBER : G1713/09								
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
	Balance b/fl		16 719 152,97	5 563 107,23	11 147 579,00	5 571 573,97	0,00	8 497 884,10
5	TA Harduth 16 Seal Crescent Ext 7, Lensia, JHB	Monies Lent and Advanced	146 997,00		146 997,00	0,00	52 088,68	146 997,00
6	R Harduth 68 Seal Crescent Ext 7, Lensia, JHB	Monies Lent and Advanced	146 997,00		146 997,00	0,00	52 088,68	146 997,00
7	DH Harduth 61 Kingfisher Street Ext 1, Lenasia	Monies Lent and Advanced	146 997,00		146 997,00	0,00	52 088,68	146 997,00
8	BK Bhana t/a Bhana & Co 2nd Floor, Central House, 70 Central Ave, Mayfair	Services rendered	37 620,00		37 620,00	0,00	13 330,72	37 620,00
9	D Harduth 17 Nyala Street, Ext 5, Lenasia, JHB	Monies Lent and Advanced	146 997,00		146 997,00	0,00	52 088,68	146 997,00
	TOTAL		17 344 760,97	5 563 107,23	11 773 187,00	5 571 573,97	4 171 852,08	9 123 492,10

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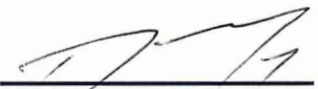
SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

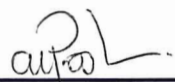
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

LIEBENBERG 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.


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 9 day of JULY 2018, 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: 9/7/18

ORIENT PROPERTIES CC (IN LIQUIDATION)

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

JUANITO MARTIN DAMONS

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.


JM DAMONS

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 7th day of August 2018, 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:

ANTOINETTE GRACE NYATHELA
PRACTICING ATTORNEY
COMMISSIONER OF OATHS (*Ex Officio*)
257 BROOKLYN ROAD, EQUITY PARK, BLOCK B,
BROOKLYN, PRETORIA 0181
TEL: 012 346 1470
P.O. BOX 12224, TRAMSHED 0126

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SECOND and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

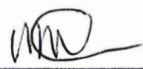
MARK ABRAHAM CHRISTIAN

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.



MA CHRISTIAN

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 Eersterus on the 19th day of July 2018, 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: Magrieta Smith
Business Address: Shop 17 Eersterus Plaza
Office: Eersterus

