

Masters Reference : G.634/13

BASFOUR 3761 PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST AND FINAL

LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Liquidation : 16 April 2013

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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

BASFOUR 3761 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G634/13

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

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BASFOUR 3761 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G634/13 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	INCOME				
	Bank balance				999 229.39
	ABSA Bank: 4082588872	999 229.39			
	First National Bank - 62444643747	0.00			
	Consolidated Auctioneers				48.86
	EXPENSES				
	Master's Fees			13 800.00	
	Liquidator's Fees			309 117.53	
	Encumbered Asset Account 1	271 155.73			
	VAT thereon	37 961.80			
	Bond of Security		2	91 200.00	
	Independent Trustees			350.00	
	South African Revenue Service			251 258.72	
	Income Tax	4 221.29			
	VAT	247 037.43			
	Provisions :			7 442.00	
	<i>Advertising this Account</i>				
	Government Printer (Section 406(3))	146.00			
	Government Printer (Section 409(2))	146.00			
	Courier services	3 500.00			
	Storage	2 500.00			
	Bank charges	1 000.00			
	Postage & petties	150.00			
	Award:				
	Business Partners		3	325 524.80	
	Award	1 761 634.36			
	LESS: Contribution	-36 109.56			
	LESS: Advance Award	-1 400 000.00			
	LESS: Advance Award	0.00			
				998 693.25	999 278.25
				585.00	

BASFOUR 3761 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G634/13 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	FREE RESIDUE ACCOUNT				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	INCOME				
	Contribution		"B"		36 109.56
	EXPENSES				
	Bank charges		"B"	340.51	
	<u>Second Meeting Costs</u>			1 008.00	
	The Citizen	284.00	4		
	Die Beeld	228.00	5		
	Government Gazette	73.00	6		
	Courier	423.00	7		
	Courier				
	Government Gazette				
	Government Gazette				
	<u>Provisions :</u>			7 442.00	
	Government Printer	292.00			
	Bank charges	1 000.00			
	Courier services	3 500.00			
	Postage & petties	150.00			
	Storage	2 500.00			
	Flexi moves		8	27 580.00	
	SARS - Income Tax		"C"	-95.34	
	SARS - VAT			-165.61	
				36 109.56	36 109.56

BASFOUR 3761 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G634/13 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of movable assets subject to a Special Notarial Bond by Business Partners - Creditor 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of movable assets	2 744 675.40	1		2 744 732.40
		57.00			
	Interest earned on bank account		"B"		14 015.04
	<u>EXPENSES</u>				
	Master's Fees		"A"	13 800.00	
	<u>Liquidator's Fees</u>			309 117.53	
	10% on sale of movable asset	274 473.24			
	10% on interest earned	1 401.50			
	Spendiff	-4 719.01			
	Adjusted Liquidator's fees	271 155.73			
	Vat Thereon	37 961.80			
	Bond of Security		"B"	91 200.00	
	<u>Realisation costs</u>			331 475.88	
	Auctioneer commission	274 467.54			
	Auction costs	57 000.00			
	Auctioneer commission	2.64			
	Auction costs	5.70			
	SARS - Income Tax		"C"	4 316.63	
	SARS - VAT		"C"	247 203.03	
	Award to creditor 1			1 761 634.36	
				2 758 747.44	2 758 747.44
				0.00	

BASFOUR 3761 (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G634/13
FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0.00
	Encumbered Asset Account 1				2 744 675.40
	Interest Earned				14 015.04
					2 758 690.44
Master's fees					
		2 758 690.44			
	First R15 000-00	-15 000.00		100.00	
		2 743 690.44			
	On Balance	2 740 000.00		13 700.00	
				13 800.00	
Park Brokers					
Bond of Security					
	Bond of Security		2		
	Period 08/07/013 - 07/07/2014			45 600.00	
	Bond of Security				
	Period 08/07/014 - 07/07/2015			45 600.00	
				91 200.00	

<p>BASFOUR 3761 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G634/13 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</p>
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BASFOUR 3761 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G634/13 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT				
	Schedule "C"			
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges -	340.51	-	41.82	
Meeting costs -	423.00	-	51.95	
			-	
Total	- 763.51	- -	93.76	- 93.76
Encumbered Asset Account 1				
Sale of movable assets	2 744 732.40	337 072.40	-	
Liquidators fees -	309 117.53	-	37 961.80	
Bond of security -	91 200.00	-	11 200.00	
Realisation costs -	331 475.88	-	40 707.56	
Total	2 012 938.99	337 072.40	- 89 869.37	247 203.03
VAT PAYABLE TO RECEIVER				247 109.27
Income Tax on post liquidation Income -				
		Free Residue	EA1	
Interest		-	14 015.04	
Less Bank charges	-	340.51	-	
Less Liquidator's fees		-	1 401.50	
Taxable income		340.51	15 416.54	
VAT @ 28%	4 221.29	- 95.34	4 316.63	

<p style="text-align: center;">BASFOUR 3761 (PTY) LTD (IN LIQUIDATION)</p> <p style="text-align: center;">FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</p> <p style="text-align: center;">MASTER'S REFERENCE NUMBER : G634/13</p>	
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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured / preferent Claim	Concurrent Claim	Secured Award	Contribution	Deficiency
1	Business Partners P O Box 7780 Johannesburg 2000	General Notarial Bond	3 547 471.92	3 547 471.92	0.00	1 761 634.36	35 596.40	1 821 433.96
TOTAL			3 547 471.92	3 547 471.92	0.00	1 761 634.36	35 596.40	1 821 433.96

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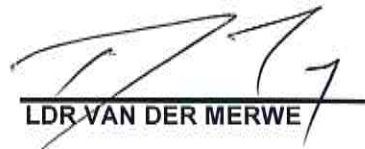
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

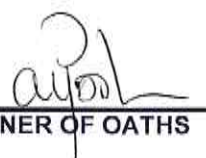
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

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, all assets have been accounted for.


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 19 day of May 2014, 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: 19 May 2014

BASFOUR 3761 (PTY) LTD (IN LIQUIDATION)

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LIQUIDATORS' AFFIDAVIT

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

TSHEPO MEDUPE

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 accounted for.


T MEDUPE

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 Johannesburg on the day of 29th July 2014, 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:

Bernard Micheal Strauss
(Non-Practising Attorney)
108 Richmar Gardens
8 Boundry Road
Rouxville
Commissioner of Oaths