

Masters Reference : T7734/09

***VAST BLUE INVESTMENTS 100 (PTY) LIMITED
(IN LIQUIDATION)***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 3 November 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

VAST BLUE INVESTMENTS 100 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T7734/09

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

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VAST BLUE INVESTMENTS 100 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : T7734/09 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT				
	BANK RECONCILIATION			
Date	Bank Reconciliation	[R]	Voucher	[R]
	INCOME			
	Bank balance as at 12/10/2010			
	ABSA Bank - 40-7565-5018	317,144.62		317,144.62
	EXPENSES			
	Master's Fees			10,025.00
	Liquidator's Fees			68,537.12
	Encumbered Asset Account 1	60,493.09		
	VAT thereon	8,469.03		
	LESS: meeting attendance	-425.00	7	
	Bond of Security			456.00
	South African Revenue Service			218,517.52
	Income Tax	4,437.79		
	VAT	214,079.73		
	Provisions :			
	<i>Advertising this Account</i>			
	Government Printer (Section 406(3))	61.17		
	Government Printer (Section 409(2))	61.17		
	Bank charges	500.00		
	Postage & petties	150.00		772.34
	Award:			
	Business Partners			18,836.64
	Award	1,520,984.85		
	LESS: Advance Award	-1,500,000.00	11	
	LESS: Contribution	-2,148.21		
				317,144.62
				317,144.62
				0.00

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Contribution		"B"		2,148.21
EXPENSES					
	Bank charges		"B"	294.50	
	Storage	114.00	1	684.00	
		228.00	2		
		342.00	3		
	Second Meeting Costs			589.99	
	The Citizen	212.04	4		
	Die Beeld	166.78	5		
	Government Gazette	61.17	6		
	Courier	150.00	7		
	Provisions :				
	<u>Advertising this Account</u>				
	Government Printer (Section 406(3))	61.17			
	Government Printer (Section 409(2))	61.17			
	Bank charges	500.00			
	Postage & petties	150.00		772.34	
	SARS - Income Tax		"C"	0.00	
	SARS - VAT		"C"	-192.62	
				2,148.21	2,148.21

VAST BLUE INVESTMENTS 100 (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : T7734/09 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 865, Three Rivers Ext 1 JOHANNESBURG subject to a mortgage bond in favour of Business Partments Ltd creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Sale of immovable Property		8		2,000,000.00
	Interest earned on bank account		"B"		4,930.88
	EXPENSES				
	Master's Fees		"A"	10,025.00	
	Liquidator's Fees			60,493.09	
	3% on sale of immovable property	60,000.00			
	10% on interest earned	493.09			
	VAT thereon			8,469.03	
	Bond of Security		"B"	684.00	
	Valuation fees		9	2,850.00	
	Auction costs		9	45,914.77	
	Auctioneers commission		9	136,800.00	
	SARS - Income Tax		"C"	4,437.79	
	SARS - VAT		"C"	214,272.35	
	Award to creditor 1			1,520,984.85	
				2,004,930.88	2,004,930.88

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0.00
	Encumbered Asset Account 1				2,000,000.00
	Interest Earned				4,930.88
					2,004,930.88
Master's fees					
		2,004,930.88			
	First R15 000-00	-15,000.00		100.00	
		1,989,930.88			
	On Balance	1,985,000.00		9,925.00	
				10,025.00	
Park Brokers					
Bond of Security					
	Bond of Security		10	228.00	
	Period : 15/12/2009 - 14/12/2010				
	Bond of Security (Provision)			228.00	
	Period : 15/12/2010 - 14/12/2011				
	Bond of Security (Provision)			228.00	
	Period : 15/12/2011 - 14/12/2012				
				684.00	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
	40-7565-5018				
03/10	Printout	0.00	-	20.00	
04/10	Printout	16.23		39.30	
05/10	Printout	18.78		39.20	
06/10	Printout	18.97		39.20	
07/10	Printout	1,236.94		39.20	
08/10	Printout	1,826.93		39.20	
09/10	Printout	966.77		39.20	
10/10	Printout	846.26		39.20	
		4,930.88	0.00	294.50	0.00
	Total	4,930.88		294.50	

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Schedule "C"				
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges -	294.50	-	36.17	
Storage -	684.00	-	84.00	
Second Meeting Costs -	589.99	-	72.45	
			-	
Total	1,568.49	-	192.62	192.62
Encumbered Asset Account 1				
Sale of Immovable property	2,000,000.00	245,614.04	-	
Liquidators fees -	68,962.12	-	8,469.03	
Bond of security -	684.00	-	84.00	
Valuation Fees -	2,850.00	-	350.00	
Auction costs -	45,914.77	-	5,638.66	
Auctioneers commission -	136,800.00	-	16,800.00	
Total	1,744,789.11	245,614.04	31,341.69	214,272.35
VAT PAYABLE TO RECEIVER				214,079.73
Income Tax on post liquidation Income -				
		Free Residue	EA1	
Interest		-	4,930.88	
Less Bank charges		-	-	
Less Liquidator's fees		-	493.09	
Taxable income		-	5,423.97	
VAT @ 28%	4,437.79	-	4,437.79	

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency
1	Business Partners 37 West Street Houghton Estate Johannesburg	First Covering Mortgage Bond {Applicant Creditor}	2,951,688.26	3,124,056.00	0.00	1,520,984.85	-2,148.21	1,432,851.62
TOTAL			2,951,688.26	3,124,056.00	0.00	1,520,984.85	1,520,984.85	1,432,851.62

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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 10 day of **OCTOBER 2010**, 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)

9/1/8/2 Randburg

21-7th Avenue Parktown North 2193

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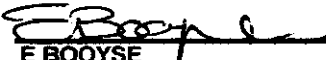
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

ELMARIE BOOYSE

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.


E BOOYSE

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 1st day of ~~OCTOBER~~ ^{NOVEMBER} 2010, 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:

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