

***Masters Reference : G363/10***

***CLORPIQUE 27 (PTY) LIMITED***

***(IN LIQUIDATION)***

***FIRST LIQUIDATION, DISTRIBUTION***

***AND***

***CONTRIBUTION ACCOUNT***

***Date of Liquidation : 2 February 2010***

Tel (011) 991 5500  
Fax (011) 991 5506  
E-mail : [dawiev@corprecover.co.za](mailto:dawiev@corprecover.co.za)

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

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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***

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CLORPIQUE 27 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G363/10

FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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<b>BANK RECONCILIATION</b>				
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>
<b>INCOME</b>				
	Bank balance as at			
	ABSA Bank - 40-7937-4252	808 510.63	23/10/2012	808 510.63
<b>EXPENSES</b>				
	Master's Fees			4 725.00
	Bond of Secuirty			9 120.00
	Liquidator's Fees			33 831.13
	Encumbered Asset Account 1	30 115.03		
	VAT thereon	4 216.10		
	LESS: Meeting attendance	-500.00	1	
	South African Revenue Service			6 394.54
	Income Tax	6 394.54		
	Provisions			2 347.15
	Award:			
	Incredible Development CC			362 876.00
	ABSA Bank			389 216.81
	Award	392 664.73		
	LESS: Contribution	-3 447.92		
				808 510.63
				808 510.63
				0.00

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<b>FREE RESIDUE ACCOUNT</b>					
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
<b>INCOME</b>					
	Contribution to be collected				3 447.92
<b>EXPENSES</b>					
	Bank charges		"B"	147.60	
	Second & General Meeting Costs			989.50	
	The Citizen	243.96	1		
	The Citizen	243.96	1		
	Die Beeld	181.78	1		
	Die Beeld	181.78	1		
	Government Gazette	65.10	1		
	Government Gazette	65.10	1		
	Interest on Loan	7.82	1		
	Delivery expenses		1	285.00	
	Provisions			2 347.15	
	Advertising	207.15			
	Delivery costs	1 140.00			
	Bank Charges	1 000.00			
	SARS - Income Tax		"C"	321.33	
	SARS - Capital Gains Tax		"C"	-	
				3 447.92	3 447.92



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**Encumbered Asset Account 1**

Dealing with the proceeds of the sale of an immovable property known as Erf 104, Kloofendal Ext 3  
subject to a builders lien in favour of Incredible Development creditor number 2 AND  
subject to a mortgage bond in favour of ABSA Bank creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b>INCOME</b>				
	Erf 104 Kloofendal Ext 3		2		915 000.00
	Occupational Rent		3		26 589.72
	Interest earned on bank account		"B"		60.55
	Refund on rates and taxes		3		13 629.14
	<b>EXPENSES</b>				
	Master's Fees		"B"	4 725.00	
	Liquidator's Fees			30 115.03	
	3% on sale of immovable property	27 450.00			
	10% on occupational rent	2 658.97			
	10% on interest earned	6.06			
	VAT thereon			4 216.10	
	Bond of Security		"B"	9 804.00	
	Valuation fees		4	1 710.00	
	Transfer costs			52 215.57	
	Bond cancellation costs	580.00	3		
	Council to obtain rates figures	100.00	3		
	deeds fees: lodgement of liq order	350.00	3		
	Rates and taxes - Municipality	51 185.57	3		
	De Wet Van Der Watt Attorneys				
	Legal Fees re possession hand over	15 690.96	5	15 690.96	
	Barco Auctioneers			74 546.15	
	Auctioneers Commission	62 586.00	6		
	Auction Costs	11 960.15	7		
	SARS - Income Tax		"C"	6 715.87	
	Incredible Developemnt CC			362 876.00	
	Builders lien	362 876.00			
	Award to creditor 1			392 664.73	
				955 279.41	955 279.41

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<b>SCHEDULE "A"</b>				
<b>Date</b>	<b>Schedule "A"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>
<b>Realizations</b>				
	Free Residue			0.00
	Encumbered Asset Account 1			941 589.72
	Interest Earned			60.55
				941 650.27
<b>Master's fees</b>				
		941 650.27		
	First R15 000-00	-15 000.00		100.00
		926 650.27		4 625.00
				<b>4 725.00</b>
<b>Park Brokers</b>				
<b>Bond of Security</b>				
	Bond of Security	8		228.00
	Period : 03/03/2010 - 02/03/2011			
	Period : 03/03/2011 - 02/03/2012	8		228.00
	Period : 03/03/2012 - 02/03/2013	8		228.00
	Period : 03/03/2013 - 02/03/2014			4 560.00
	Period : 03/03/2014 - 02/03/2015			4 560.00
				<b>9 804.00</b>

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	<u>Schedule "B"</u>				
<b>Date</b>	<b>Schedule "B"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>ABSA Bank</b>	<b>Interest</b>		<b>Bank charges</b>	
		<b>Cheque</b>	<b>Call</b>	<b>Cheque</b>	<b>Call</b>
	August 2012	1.77		0.00	
	September 2012	2.58		69.80	
	October 2012	56.20		77.80	
	Provision			1 000.00	
		60.55	0.00	1 147.60	0.00
	<b>Total</b>	60.55		1 147.60	



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	<b>Schedule "C"</b>		
<b>Tax Schedule</b>	<b>Income Tax on post liquidation Income -</b>		
	Free Residue	EA1	
Interest	-	60.55	
Occupational Interest		26 589.72	
Less Bank charges	- 1 147.60	-	
Less Liquidator's fees	-	- 2 665.03	
Taxable income	- 1 147.60	23 985.24	
<b>TAX @ 28%</b>	6 394.54	- 321.33	6 715.87
<b>CAPITAL GAINS TAX</b>			
Sale price of the Property - EA1			915 000.00
LESS: BASE COST:			-
Arrear rates and taxes			- 100.00
Valuation cost			- 1 710.00
Auction costs			- 74 546.15
Builders lien			-
LESS: ORIGINAL PURCHASE PRICE			- 350 000.00
Cost of Improvements (for Builders Lien)			- 884 844.00
<b>TAXABLE AMOUNT</b>			<b>NIL</b>
Date Acquired		23 November 2005	
Valuation Date		01 October 2001	
Date Property Sold		N/A	
No of Years property held before 1 October 2001			-
No of Years property held after 1 October 2001			-
Base Cost	=		-
Profit subject to CGT	=		NIL
Corporate Tax Rate			0.28
Inclusion			0.50
Provision for CGT			-
Prepared on assumption agreement to sell property entered into before 1 March 2012			
Prepared on basis that we can prove building costs at least equal to payment certificate of R 884 844			



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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	ABSA Bank P O Box 8686 Johannesburg 2000	Mortgage bond 8060106149	1 469 896.27	1 469 896.27	0.00	392 664.73	3 447.92	1 080 679.46
2	Incredible Development Co P O Box 23073 Helderkruin 1733	Builders Lien	362 876.00	362 876.00	0.00	362 876.00	0.00	0.00
	<b>TOTAL</b>		<b>1 832 772.27</b>	<b>1 832 772.27</b>	<b>0.00</b>	<b>755 540.73</b>	<b>3 447.92</b>	<b>1 080 679.46</b>

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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.

  
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 14 day of November 2012 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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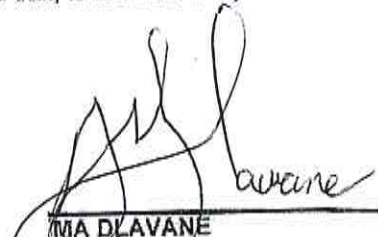
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Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

**MHLOPEKI ABBEY DLAVANE**

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 DLAVANE

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 20 day of November 2012 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:

**LOUISA J VAN DEN BERG**  
COMMISSIONER OF OATHS  
REFERENCE NO. 9/1/8/2 JOHANNESBURG (A15)(1)  
POSTNET NORTHCLIFF  
SHOP 8B, MOUNTAINVIEW SHOPPING CENTRE  
CNR 14TH AVENUE & WELTEVREDEN ROAD  
NORTHCLIFF 2195  
PRIVATE BAG X17, WELTEVREDEN PARK, 1715