

***Masters Reference : G26/11***

***WABATEC TRADING (PTY) LIMITED***

***(IN LIQUIDATION)***

***FIRST AND FINAL LIQUIDATION, DISTRIBUTION***

***AND***

***CONTRIBUTION ACCOUNT***

***Date of Special Resolution : 5 January 2011***

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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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**WABATEC TRADING (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER : G26/11**

**FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**

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<b>WABATEC TRADING (PTY) LTD (IN LIQUIDAITON)</b> <b>MASTER'S REFERENCE NUMBER : G26/11</b> <b>FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</b>					
	<b><u>BANK RECONCILIATION</u></b>				
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b><u>INCOME</u></b>				
	Bank balance as at 01/08/2012				
	First National Bank - 62306729396	266 313.95			266 313.95
	<b><u>EXPENSES</u></b>				
	Master's Fees			4 450.00	
	<u>Liquidator's Fees</u>			47 903.16	
	Free Residue	1 891.39			
	Encumbered Asset Account 1	18 454.37			
	Encumbered Asset Account 2	23 020.56			
	VAT thereon	6 071.29			
	LESS: meeting attendance	-1 534.45	3		
	Bond of Security			30 780.00	
	South African Revenue Service			88 765.35	
	Income Tax	10 340.68			
	VAT	78 424.67			
	<u>Provisions :</u>				
	<u>Advertising this Account</u>				
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Bank charges	500.00			
	Delivery expesnes	1 000.00			
	Postage & petties	350.00		1 988.10	
	<u>Award:</u>				
	Standard Bank			-29 032.29	
	Award	470 967.71			
	LESS: Advance Award	-500 000.00	1		
	Campus Square (Pty) Ltd			110 778.03	
	Preferent Award			10 681.60	
				266 313.95	266 313.95
				0.00	

WABATEC TRADING (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : G26/11 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
<b>FREE RESIDUE ACCOUNT</b>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<b>INCOME</b>					
	Debtors collected	9 817.49	B/s		18 771.77
		7 698.31	2		
		868.12	B/s		
		387.85	2		
	Pro Rata Interest		"C"		142.16
<b>EXPENSES</b>					
	Pro Rata Master's fees		"C"	98.60	
	Pro Rata Bond of Security		"C"	681.97	
	Liquidator's Fees			1 891.39	
	10% on debtors collected	1 877.18			
	10% on interest earned	14.22			
	VAT thereon			264.79	
	Bank charges		"B"	0.00	
	Glen Eagles		2	1 382.74	
	Second Meeting Costs			2 744.29	
	The Citizen	243.96	3		
	Die Beeld	181.78	3		
	Government Gazette	65.10	3		
	Registered Mail	150.00	3		
	Registered Mail	125.00	3		
	Delivery costs	285.00	3		
	Delivery costs	570.00	3		
	Delivery costs	720.00	3		
	Registered Mail	269.05	3		
	Registered Mail	134.40	3		
	Provisions :				
	Advertising this Account				
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Bank charges	500.00			
	Deliver costs	1 000.00			
	Postage & petties	350.00		1 988.10	
	SARS - Income Tax		"D"	35.82	
	SARS - VAT		"D"	-855.37	
	Award to creditors			10 681.60	
				18 913.93	18 913.93



<b>WABATEC TRADING (PTY) LTD (IN LIQUIDATION)</b> <b>MASTER'S REFERENCE NUMBER : G26/11</b> <b>FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</b>					
<b>Encumbered Asset Account 1</b>					
<b>Dealing with the proceeds of the sale of an immovable property known as Unit 68, Carlswald Manor</b> <b>JOHANNESBURG subject to a mortgage bond in favour of Standard Bank, Creditor no 1</b>					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
<b><u>INCOME</u></b>					
	Sale of immovable Property		4		600 000.00
	Occupational Interest		5		34 618.35
	Pro Rata Interest		"C"		4 543.72
	Refund on rates and taxes & body corporate		5		13 259.44
<b><u>EXPENSES</u></b>					
	Pro Rata Master's fees		"C"	3 151.38	
	Liquidator's Fees			18 454.37	
	3% on sale of immovable property	18 000.00			
	10% on interest earned	454.37			
	VAT thereon			2 583.61	
	Pro Rata Bond of Security		"C"	21 797.65	
	Valuation fees		6	2 850.00	
	Transfer Costs		5	1 943.00	
	Rates and taxes		5	12 082.64	
	Body Corporate		5	16 237.42	
	Auctioneers commission		6	30 000.00	
	SARS - Income Tax		"D"	9 868.84	
	SARS - VAT		"D"	62 484.88	
	Award to creditor 1			470 967.71	
				652 421.51	652 421.51

<b>WABATEC TRADING (PTY) LTD (IN LIQUIDATION)</b> <b>MASTER'S REFERENCE NUMBER : G26/11</b> <b>FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</b>					
	<b>Encumbered Asset Account 2</b>				
<b>Dealing with the proceeds of the sale of movable assets</b> <b>subject to a Landlords Legal Hypothec in favour of Campus Squeeze (Pt) Ltd creditor no 2</b>					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	<b><u>INCOME</u></b>				
	Sale of movable assets		7		228 475.38
	Pro Rata Interest		"C"		1 730.21
	<b><u>EXPENSES</u></b>				
	Pro Rata Master's fees		"C"	1 200.02	
	<b><u>Liquidator's Fees</u></b>			23 020.56	
	10% on sale of movable assets	22 847.54			
	10% on interest earned	173.02			
	VAT thereon			3 222.88	
	Pro Rata Bond of Security		"C"	8 300.38	
	Valuation fees		7	8 550.00	
	Auction costs		7	35 055.00	
	Auctioneers commission		7	22 847.54	
	SARS - Income Tax		"D"	436.01	
	SARS - VAT		"D"	16 795.17	
	Award to creditor 2			110 778.03	
				230 205.59	230 205.59

<b>WABATEC TRADING (PTY) LTD (IN LIQUIDATION)</b> <b>MASTER'S REFERENCE NUMBER : G26/11</b> <b>FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</b>					
	<b><u>SCHEDULE "A"</u></b>				
<b>Date</b>	<b>Schedule "A"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b><u>Realizations</u></b>				
	Free Residue				18 771.77
	Encumbered Asset Account 1				634 618.35
	Encumbered Asset Account 2				228 475.38
	Interest Earned				6 416.09
					888 281.59
	<b><u>Master's fees</u></b>				
		888 281.59			
	First R15 000-00	-15 000.00		100.00	
		873 281.59			
	On Balance	870 000.00		4 350.00	
				<b>4 450.00</b>	
	<b><u>Park Brokers</u></b>				
	<b><u>Bond of Security</u></b>				
	Bond of Security		8	13 110.00	
	Period : 8/2/2011 - 7/2/2012				
	Bond of Security (Provision)			13 110.00	
	Period : 8/2/2012 - 7/2/2013				
	Bond of Security (Provision)			4 560.00	
	Period : 8/2/2013 - 7/2/2014				
				<b>30 780.00</b>	

<b>WABATEC TRADING (PTY) LTD (IN LIQUIDATION)</b> <b>MASTER'S REFERENCE NUMBER : G26/11</b> <b>FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT</b>					
	<b>Schedule "B"</b>				
<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>Cheques</b>	<b>Call</b>	<b>Cheques</b>	<b>Call</b>
	62306729396				
05/11	Statement number 2	3.12			
06/11	Statement number 3	4.03			
07/11	Statement number 4	3.90			
08/11	Statement number 5	27.00			
09/11	Statement number 6	83.06			
10/11	Statement number 7	71.90			
11/11	Statement number 8	73.32			
12/11	Statement number 9	232.60			
01/12	Statement number 10	200.03			
02/12	Statement number 11	110.98			
03/12	Statement number 12	103.82			
04/12	Statement number 13	407.08			
05/12	Statement number 14	915.85			
05/12	Statement number 14	1 382.74			
06/12	Statement number 15	953.36			
07/12	Statement number 17	926.40			
08/12	Statement number 18	916.90			
		<b>6 416.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total</b>	<b>6 416.09</b>		<b>0.00</b>	
	<b>Schedule "C"</b>				
<b>Date</b>	<b>Schedule "C"</b>				
	<b>Apportionment</b>				
		<b>Total</b>	<b>Interest</b>	<b>M/fees</b>	<b>Bond</b>
	Free Residue	18 771.77	142.16	98.60	681.97
	Encumbered asset #1	600 000.00	4 543.72	3 151.38	21 797.65
	Encumbered asset #2	228 475.38	1 730.21	1 200.02	8 300.38
	<b>TOTAL</b>	<b>847 247.15</b>	<b>6 416.09</b>	<b>4 450.00</b>	<b>30 780.00</b>



**WABATEC TRADING (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER : G26/11**  
**FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT**

	<b>Schedule "D"</b>			
<b>Tax Schedule</b>				
VAT number:				
<b><u>Vat Payable to the Receiver</u></b>				
<b>Account</b>	<b>Proceeds</b>	<b>Output</b>	<b>Input</b>	<b>Vat</b>
<b>Free Residue:</b>				
Debtors collected	18 771.77	-		
Pro Rata Bond of Security -	681.97	-	83.75	
Liquidator's fees -	2 156.19	-	264.79	
Glen Eagles -	1 382.74	-	169.81	
Bank charges	-		-	
Second Meeting Costs -	2 744.29	-	337.02	
			-	
<b>Total</b>	<b>11 806.58</b>	<b>-</b>	<b>855.37</b>	<b>- 855.37</b>
<b>Encumbered Asset Account 1</b>				
Sale of Immovable property	600 000.00	73 684.21	-	
Liquidators fees -	21 037.98	-	2 583.61	
Bond of security -	21 797.65	-	2 676.90	
Valuation Fees -	2 850.00	-	350.00	
Transfer costs -	1 943.00	-	238.61	
Rates and taxes -	12 082.64	-	1 665.99	
Body Corporate -	16 237.42		-	
Auctioneers commission -	30 000.00	-	3 684.21	
<b>Total</b>	<b>494 051.30</b>	<b>73 684.21</b>	<b>11 199.33</b>	<b>62 484.88</b>
<b>Encumbered Asset Account 2</b>				
Sale of Movable Assets	228 475.38	28 058.38	-	
Liquidators fees -	26 243.44	-	3 222.88	
Bond of security -	8 300.38	-	1 019.34	
Valuation Fees -	8 550.00	-	1 050.00	
Auction costs -	35 055.00	-	4 305.00	
Auctioneers commission -	22 847.54	-	1 665.99	
<b>Total</b>	<b>127 479.02</b>	<b>28 058.38</b>	<b>11 263.21</b>	<b>16 795.17</b>
<b>VAT PAYABLE TO RECEIVER</b>				<b>78 424.67</b>
<b><u>Income Tax on post liquidation Income -</u></b>				
		<b>Free Residue</b>	<b>EA1</b>	<b>EA2</b>
Interest		142.16	4 543.72	1 730.21
Occupational Interest			34 618.35	
Less Bank charges		-	-	-
Less Liquidator's fees		- 14.22	- 3 916.21	- 173.02
<b>Taxable income</b>		<b>127.94</b>	<b>35 245.86</b>	<b>1 557.19</b>
<b>TAX @ 28%</b>	<b>10 340.68</b>	<b>35.82</b>	<b>9 868.84</b>	<b>436.01</b>



**WABATEC TRADING (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER : G26/11**

**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 <sup>15</sup> day of ~~APRIL~~ <sup>November 2012</sup>, 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



WABATEC TRADING (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G28/11

FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

**LIQUIDATORS' AFFIDAVIT**

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

**LUCAS MASUTHA**

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.

  
L MASUTHA

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 FLORISSBURG on the 18 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: GET WJOO  
Business Address: 53AVER STR FLORISSBURG  
Office: WEST RIVIER





WABATEC TRADING (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G26/11

FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

**LIQUIDATORS' AFFIDAVIT**

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

ENVER MOHAMED MOTALA

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.



EM MOTALA

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 21 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:

**Nishtha Bhoola**  
(Non-Practising Attorney)  
94 Willow Street  
Lenasia  
Commissioner of Oaths