

Masters Reference : G2196/09

SQUARE ONE (PTY) LIMITED

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Liquidation : 17 February 2010

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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

SQUARE ONE (PTY) LTD (IN LIQUIDATION)

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
Bank balances:					
	ABSA Acc No 4078327149	56 743,21	01/09/14		568 937,88
	ABSA Acc No 2071912894	512 194,67	01/09/14		
EXPENSES					
Master's Fees				3 925,00	
Liquidator's Fees				98 656,80	
Encumbered Asset Account 1		86 716,49			
VAT thereon		12 140,31			
Less Meeting attendance		-200,00	18		
Less Meeting attendance		0,00			
Bond of Security				11 742,00	
Provisions				25 731,90	
South African Revenue Service					
Income Tax		20 351,34		20 351,34	
VAT		-16 657,92		-16 657,92	
Concurrent Award				329 836,01	
Award to Shareholder				95 352,75	
				568 937,88	568 937,88
				0,00	

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Free Residue Account					
Date	Free Residue	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
Debtors collected					783 911,30
	111 796,06	1			
	5 618,60	1			
	563 445,34	1			
	56 026,17	19			
	23 707,97	b/s			
	23 317,16	b/s			
Interest earned on bank account		"C"		83 253,60	
<u>EXPENSES</u>					
Master's Fees		"A"		3 925,00	
<u>Liquidator's Fees</u>				86 716,49	
10% on dividend	0,00				
10% on debtors collected	78 391,13				
10% on interest earned	8 325,36				
Spendiff	0,00				
Adjusted Liquidators Fees	86 716,49				
VAT thereon				12 140,31	
Bond of Security		"A"		12 654,00	
Bank charges		"B"		2 244,90	
<u>Second Meeting costs</u>				1 489,88	
The Citizen	212,47				
The Citizen	304,00	32			
The Citizen	212,04	2			
Die Beeld	166,78	3			
Die Beeld	237,12	33			
Government Gazette	73,00	22			
Government Gazette	73,00	23			
Government Gazette	73,00	24			
Government Gazette	77,30	35			
Government Gazette	61,17	4			
S Musanhu		1		139 322,07	
Brooks & Brand Attorneys		17		29 801,86	
L & V Attorneys		20		114 487,31	
<u>Provisions</u>				25 731,90	
Account advertising & Confirmation	231,90				
Bank charges	2 000,00				
Storage	20 000,00				
Postage and Courier	3 500,00				
				428 513,72	867 164,90

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Free Residue Account					
Date	Free Residue	[R]	Voucher	[R]	[R]
	Balance b/f			428 513,72	867 164,90
	Plaza Invest			8 094,00	
	Storage	855,00	7		
	Storage	570,00	5		
	Storage	570,00	6		
	Storage	570,00	8		
	Storage	570,00	9		
	Storage	570,00	10		
	Storage	570,00	11		
	Storage	855,00	27		
	Storage	570,00	25		
	Storage	570,00	26		
	Storage	570,00	28		
	Storage	456,00	34		
	Storage	228,00	36		
	Storage	570,00	21		
	<u>Courier costs</u>			1 675,00	
	Delivery costs	350,00	12		
	Delivery costs	500,00	29		
	Delivery costs	175,00	30		
	Delivery costs	300,00	31		
	Delivery costs	350,00	13		
	SARS - Income Tax	20 351,34	"C"	3 693,42	
	SARS - VAT	-16 657,92	"C"		
	Available for Distribution			425 188,76	
				867 164,90	867 164,90
				0,00	

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue Account				783 911,30
	Interest Earned				0,00
					783 911,30
Master's fees					
		783 911,30			
	First R15 000-00	-15 000,00		100,00	
		768 911,30		3 825,00	
				3 925,00	
Park Brokers					
Bond of Security					
	Bond of Security		14	228,00	
	Period: 11/03/10 - 10/03/11				
	Bond of Security		15	228,00	
	Period: 11/03/11 - 10/03/12				
	Bond of Security		16	228,00	
	Period: 11/03/12 - 10/03/13				
	Bond of Security			3 990,00	
	Period: 11/03/13 - 10/03/14				
	Provision			3 990,00	
	Period: 11/03/14 - 10/03/15				
	Provision			3 990,00	
	Period: 11/03/15 - 10/03/16				
				12 654,00	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	First National Bank	Call Account	Interest Cheque	Interest Cheque	Bank charges Cheque
04/11	Statement 1		49,27	-	-
05/11	Statement 2		163,20	-	-
06/11	Statement 3		1 500,93		
07/11	Statement 4		2 388,60		
08/11	Statement 5		2 476,10		
09/11	Statement 6		2 488,13		
10/11	Statement 7		1 781,78	254,79	21,05
11/11	Statement 8		6,20	1 580,16	41,75
12/11	Statement 3		-	1 532,60	41,75
01/12	Statement 4	3 561,64		22,34	60,85
02/12	Statement 5	3 043,99	-	22,35	46,50
03/12	Statement 6	2 279,15		137,86	46,50
04/12	Statement 7	2 262,99		229,10	46,50
05/12	Statement 8		4,80	221,90	46,50
06/12	Statement 9	2 274,15		228,64	46,50
07/12	Statement 10	2 285,37		221,45	46,50
08/12	Statement 11	2 232,84		211,19	46,50
09/12	Statement 12	2 019,19		183,96	46,50
10/12	Statement 13	2 201,73		177,89	46,50
11/12	Statement 14	2 037,41		183,98	46,50
12/12	Statement 15			236,35	46,50
01/13	Statement 16	3 390,84		191,14	8,00
02/13	Statement 17	1 943,07		282,13	75,50
03/13	Statement 18			361,27	75,50
04/13	Statement 19	2 246,58		500,56	75,50
05/13	Statement 20	2 316,50		484,97	75,50
06/13	Statement 21	2 148,59		501,40	75,50
07/13	Statement 22	2 158,12		485,68	75,50
08/13	Statement 23	2 167,70		502,92	75,50
09/13	Statement 24			116,39	75,50
10/13	Statement 25	2 600,69		98,71	75,50
11/13	Statement 26	2 553,68		100,06	75,50
12/13	Statement 27			96,82	75,50
01/14	Statement 28	3 645,95		98,38	75,50
02/14	Statement 29			97,63	81,75
03/14	Statement 30	2 647,35		99,38	81,75
04/14	Statement 31	3 369,71		109,57	81,75
05/14	Statement 32	3 392,33		105,16	81,75
06/14	Statement 33	3 415,10		108,74	81,75
07/14	Statement 34			102,74	81,75
08/14	Statement 35			119,04	81,75
09/14	Statement 36			192,67	81,75
		62 194,67	10 859,01	10 199,92	2 244,90
	Total		83 253,60		2 244,90

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Schedule "C"

Tax Schedule

VAT number:

Vat Payable to the Receiver

Account	Proceeds	Output	Input	Vat
Free Residue:				
Debtors collected	783 911,30	-		
Liquidators fees -	98 856,80	-	12 140,31	
Bond of security -	12 654,00	-	1 554,00	
Bank charges -	2 244,90	-	275,69	
Second Meeting Costs -	1 489,88	-	182,97	
S Musanhu -	139 322,07		-	
Taxed bill (Brooks & Brand) -	29 801,86		-	
L & V Attorneys -	114 487,31	-	3 498,95	
Plaza Invest -	8 094,00		994,00	
Delivery costs -	1 675,00		-	
Total	375 285,48	-	16 657,92	16 657,92
VAT PAYABLE TO RECEIVER				- 16 657,92
<u>Income Tax on post liquidation Income -</u>				
Interest			Free Residue	
			83 253,60	
Less Bank charges			- 2 244,90	
Less Liquidator's fees			- 8 325,36	
Taxable income			72 683,34	
TAX @ 28%	20 351,34		20 351,34	

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency	
1	Masiqhame Trading 179 C T/A Total Tech Solutions 49 Station Road HEATHFIELD CAPE TOWN 7945	Services Rende	42 066,00	0,00	42 066,00	0,00	42 066,00		
2	Information Infrastructure Management CC P O Box 26355 HOUT BAY 7872	Services Rende	287 770,01	0,00	287 770,01	0,00	287 770,01		
	TOTAL		329 836,01	0,00	329 836,01	0,00	329 836,01	0,00	

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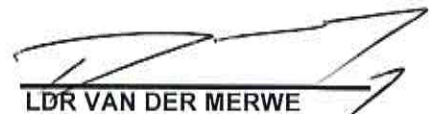
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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 17 day of 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:

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: 17/7/14

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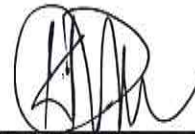
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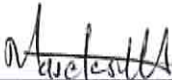
KEHEDITSE DESIREE JUDITH MASEGE

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.



KDJ MASEGE

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 9TH day of 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:

DIKONKETSO M. MASELESELE

Attorney / Commissioner of Oath

Office 109, 1st Floor

CENTRAL TOWERS

286 Pretorius Street

Pretoria

Tel: (012) 321 5048 Fax: (012) 321 5263