

Masters Reference : T5025/09

TIMKOR NEGE EN TWINTIG CC

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Special Resolution : 16 July 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

TIMKOR NEGE EN TWINTIG CC

MASTER'S REFERENCE NUMBER : T5025/09

FIRST and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT

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TIMKOR NEGE EN TWINTIG CC MASTER'S REFERENCE NUMBER : T5025/09 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	INCOME				
	Bank balance as at				
	ABSA Bank - 4076447585	242 112.46			542 112.46
	First National Bank - 62310621223	300 000.00			
	EXPENSES				
	Master's Fees			6 450.00	
	Liquidator's Fees			112 569.85	
	Free Residue	0.00			
	Encumbered Asset Account 1	12 874.10			
	Encumbered Asset Account 2	86 309.98			
	VAT thereon	13 885.77			
	LESS: meeting attendance	-500.00	4		
	Bond of Security			456.00	
	South African Revenue Service			129 140.41	
	Income Tax	3 390.62			
	VAT	125 749.79			
	Provisions :				
	<i>Advertising this Account</i>				
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Bank charges	1 000.00			
	Courier	1 500.00			
	Postage & petties	150.00		2 788.10	
	Award:				
	ABSA Bank			144 553.65	
	Award	345 475.69			
	LESS: Advance Award	-200 000.00	12		
	LESS: Contribution	-922.04			
	Business Partners			146 154.46	
	Award	549 330.31			
	LESS: Advance Award	-400 000.00	11		
	LESS: Contribution	-3 175.85			
				542 112.46	542 112.46
				0.00	

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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Copntribution to be collected				4 097.89
EXPENSES					
	Bank charges		"B"	1 135.50	
	<u>Second Meeting Costs</u>			720.11	
	The Citizen	212.04	3		
	Die Beeld	166.78	1		
	Government Gazette	61.17	2		
	Government Gazette	53.20	4		
	Registered Mail	52.80	4		
	Registered Mail	100.00	4		
	Delivery costs	74.12	5		
<u>Provisions :</u>					
<u>Advertising this Account</u>					
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Courier	1 500.00			
	Bank charges	1 000.00			
	Postage , Courier & petties	150.00		2 788.10	
	SARS - Income Tax		"C"	-317.94	
	SARS - VAT		"C"	-227.88	
				4 097.89	4 097.89

TIMKOR NEGE EN TWINTIG CC MASTER'S REFERENCE NUMBER : T5025/09 FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Unit 18 Rooihuiskraal North Centurion subject to a mortgage bond in favour of ABSA Bank, Creditor no 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable Property		6		416 000.00
	Pro Rata Interest		"B"		3 940.96
	<u>EXPENSES</u>				
	Pro Rata Master's fees		"A"	2 111.09	
	<u>Liquidator's Fees</u>			12 874.10	
	3% on sale of immovable property	12 480.00			
	10% on interest earned	394.10			
	VAT thereon			1 802.37	
	Pro Rata Bond of Security		"B"	298.50	
	Rates and taxes		7	6 916.71	
	SARS - Income Tax		"C"	1 213.82	
	SARS - VAT		"C"	49 248.69	
	Award to creditor 2			345 475.69	
				419 940.96	419 940.96

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FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT					
	Encumbered Asset Account 2				
Dealing with the proceeds of the sale of movable assets					
subject to a General Notarial Bond in favour of Business Partners creditor no 1					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of movable assets		8		855 000.00
	Pro Rata Interest		"B"		8 099.82
	<u>EXPENSES</u>				
	Pro Rata Master's fees		"A"	4 338.91	
	Liquidator's Fees			86 309.98	
	10% on sale of movable assets	85 500.00			
	10% on interest earned	809.98			
	VAT thereon			12 083.40	
	Pro Rata Bond of Security		"B"	613.50	
	Valuation fees		8	5 700.00	
	Administration rental		8	40 000.00	
	Auctioneers commission		8	85 500.00	
	SARS - Income Tax		"C"	2 494.74	
	SARS - VAT		"C"	76 728.98	
	Award to creditor 1			549 330.31	
				863 099.82	863 099.82

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	SCHEDULE "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				2 597.89
	Encumbered Asset Account 1				416 000.00
	Encumbered Asset Account 2				855 000.00
	Interest Earned				12 040.78
					1 285 638.67
	Master's fees				
		1 285 638.67			
	First R15 000-00	-15 000.00		100.00	
		1 270 638.67			
	On Balance	1 270 000.00		6 350.00	
				6 450.00	
	Park Brokers				
	Bond of Security				
	Bond of Security		9	228.00	
	Period : 11/5/2010 - 10/5/2011				
	Period : 11/5/2011 - 10/5/2012		10	228.00	
	Period : 11/5/2012 - 10/5/2013			228.00	
	Period : 11/5/2013 - 10/5/2014			228.00	
				912.00	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
08/10	Statement number 1	440.23		20.00	
09/10	Statement number 2	1 197.02		39.20	
10/10	Statement number 3	866.67		39.20	
11/10	Statement number 4	856.40		39.20	
12/10	Statement number 5	776.69		39.20	
01/11	Statement number 6	720.73		39.20	
02/11	Statement number 7	722.24		41.75	
03/11	Statement number 8	653.70		41.75	
04/11	Statement number 9	725.09		41.75	
05/11	Statement number 10	703.16		41.75	
06/11	Statement number 11	245.11		41.75	
07/11	Statement number 12	14.75		41.75	
08/11	Statement number 13	15.20		41.75	
09/11	Statement number 14	15.10		41.75	
10/11	Statement number 15	14.58		41.75	
11/11	Statement number 16	15.03		41.75	
12/11	Statement number 17	14.53		41.75	
01/12	Statement number 18	15.00		41.75	
02/12	Statement number 19	14.99		46.50	
03/12	Statement number 20	14.01		46.50	
04/12	Statement number 21	14.96		46.50	
05/12	Statement number 22	45.70		46.50	
06/12	Statement number 23	983.37		46.50	
07/12	Statement number 24	953.65		46.50	
08/12	Statement number 25	913.93		46.50	
09/12	Printout	671.69		46.50	
10/12	Printout	417.25		46.50	
		12 040.78	0.00	1 135.50	0.00
	Total	12 040.78		1 135.50	

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	Schedule "C"				
Date	Schedule "C"				
	Apportionment				
		Total	Interest	M/fees	Bond
	Free Residue				
	Encumbered asset #1	416 000.00	3 940.96	2 111.09	298.50
	Encumbered asset #2	855 000.00	8 099.82	4 338.91	613.50
	TOTAL	1 271 000.00	12 040.78	6 450.00	912.00

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	Schedule "D"			
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges -	1 135.50	-	139.45	
Second Meeting Costs -	720.11	-	88.43	
			-	
Total	- 1 855.61	-	- 227.88	- 227.88
Encumbered Asset Account 1				
Sale of Immovable property	416 000.00	51 087.72	-	
Liquidators fees -	14 676.47	-	1 802.37	
Bond of security -	298.50	-	36.66	
Rates and taxes -	6 916.71		-	
Total	394 108.32	51 087.72	- 1 839.03	49 248.69
Encumbered Asset Account 2				
Sale of Movable Assets	855 000.00	105 000.00	-	
Liquidators fees -	98 393.38	-	12 083.40	
Bond of security -	613.50	-	75.34	
Valuation Fees -	5 700.00		700.00	
Auction costs -	40 000.00		4 912.28	
Auctioneers commission -	85 500.00		10 500.00	
Total	624 793.12	105 000.00	- 28 271.02	76 728.98
VAT PAYABLE TO RECEIVER				125 749.79
Income Tax on post liquidation Income -				
		Free Residue	EA1	EA2
Interest		-	3 940.96	8 099.82
Less Bank charges	1 135.50	-	-	-
Less Liquidator's fees	-	-	394.10	809.98
Taxable income	- 1 135.50		4 335.06	8 909.80
TAX @ 28%	3 390.62	- 317.94	1 213.82	2 494.74

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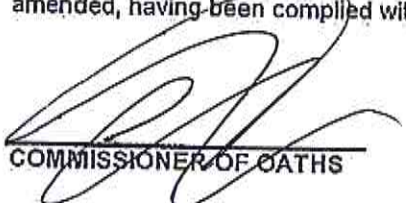
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

NATASHA AMANDA SANSOM

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.


NA/SANSOM

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 CLAREMONT on the 12 day of NOV 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:

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Commissioner of Oaths
Practising Attorney
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Claremont, 7708