

Masters Reference G.871/2010

MYSTIC BLUE TRADING 460

PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Liquidation : 06 April 2010

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Unit B5, Clearview Office Park,
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I N D E P E N D E N T
A D V I S O R Y

MYSTIC BLUE TRADING 460 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G871/10

FIRST and FINAL LIQUIDATION, DISTRIBUTION and CONTRIBUTION ACCOUNT

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
<u>Bank balance</u>					
	Standard Bank - 401732045	757 199,49	01/07/17		757 199,49
	Contribution by concurrent creditors				26,67
	-				
	Master's fees			13 425,00	
	<u>Liquidator's Fees</u>			99 580,65	
	Encumbered Asset Account 1	87 351,45			
	VAT thereon	12 229,20			
	Bond of Security			20 805,00	
	Independent Advisory - refund of adverts			486,91	
	<u>South African Revenue Service</u>				
	Income Tax	29 545,61		29 545,61	
	VAT	257 168,02		257 168,02	
	Provisions			1 574,40	
	<u>Award:</u>				
	<u>ABSA Bank</u>			334 640,57	
	Award	1 916 122,12			
	LESS: Advance Award	-1 500 000,00	1		
	LESS: Advance Award	-75 000,00	B/s		
	LESS: Contribution	-6 481,55			
				757 226,16	757 226,16
				0,00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Contribution		"B"		6 508,22
<u>EXPENSES</u>					
	Bank charges		"B"	2 713,65	
	<u>Storage</u>	456,00	2	1 824,00	
		570,00	3		
		570,00	4		
		228,00	5		
	<u>Second Meeting Costs</u>			1 086,91	
	The Citizen	243,96	18		
	Die Beeld	181,78	19		
	Government Gazette	61,17	20		
	Courier	600,00	6		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			1 574,40	
	Government Printer (Section 406(3))	37,20			
	Government Printer (Section 409(2))	37,20			
	Bank charges	1 000,00			
	Postage & petties	500,00			
	SARS - Income Tax		"C"	0,00	
	SARS - VAT		"C"	-690,74	
				6 508,22	6 508,22

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of an immovable property known as Portion 79 of the Farm
Misgund subject to a mortgage bond in favour of ABSA Bank Ltd creditor no 1**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable Property				2 565 000,00
	Deposit	337 500,00	8		
	Balance of purchase price	2 227 500,00	7		
	Interest earned on bank account		"B"		117 244,50
	<u>EXPENSES</u>				
	Master's Fees		"A"	13 425,00	
	<u>Liquidator's Fees</u>			87 351,45	
	3% on sale of immovable property	76 950,00			
	10% on interest earned	11 724,45			
	Spendiff	-1 323,00			
	Adjusted liquidators fees	87 351,45			
	VAT thereon			12 229,20	
	Bond of Security		"B"	108 015,00	
	<u>Rates and taxes</u>	54 795,20	10	51 847,13	
	Refund on rates and taxes	-5 821,85	B/s 29		
		2 873,78	10		
	Transfer costs		10	1 670,00	
	Realisation costs		8	204 180,23	
	SARS - Income Tax		"C"	29 545,61	
	SARS - VAT		"C"	257 858,75	
	Award to creditor 1			1 916 122,12	
				2 682 244,50	2 682 244,50

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0,00
	Encumbered Asset Account 1				2 565 000,00
	Interest Earned				117 244,50
					2 682 244,50
Master's fees					
		2 682 244,50			
	First R15 000-00	-15 000,00		100,00	
		2 667 244,50			
	On Balance	2 665 000,00		13 325,00	
				13 425,00	
Park Brokers					
Bond of Security					
	Period : 20/05/10 - 19/05/11		11	20 520,00	
	Period : 20/05/11 - 19/05/12		12	20 520,00	
	Period : 20/05/12 - 19/05/13		13	20 520,00	
	Period : 20/05/13 - 19/05/14		14	12 825,00	
	Period : 20/05/14 - 19/05/15		17	12 825,00	
	Period : 20/05/15 - 19/05/16		15	12 825,00	
	Period : 20/05/16 - 19/05/17		16	3 990,00	
	Period : 20/05/17 - 19/05/18		9	3 990,00	
					108 015,00

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
08/13	Statement number 1	23,74		80,90	
09/13	Statement number 2	367,84		75,50	
10/13	Statement number 3	356,76		75,50	
11/13	Statement number 4	369,64		11,00	
12/13	Statement number 5	358,47		75,50	
01/14	Statement number 6	371,20		75,50	
02/14	Statement number 7	375,70		53,00	
03/14	Statement number 8	388,63		53,00	
04/14	Statement number 9	431,46		14,00	
05/14	Statement number 10	418,71		81,75	
06/14	Statement number 11	337,49		81,75	
07/14	Statement number 12	1 580,61		81,75	
08/14	Statement number 13	3 936,25		81,75	
09/14	Statement number 14	2 493,25		81,75	
10/14	Statement number 15	2 420,75		81,75	
11/14	Statement number 16	2 509,39		81,75	
12/14	Statement number 17	2 436,35		81,75	
01/15	Statement number 18	2 524,86		81,75	
02/15	Statement number 19	2 533,16		87,00	
03/15	Statement number 20	2 295,52		87,00	
04/15	Statement number 21	2 548,97		87,00	
05/15	Statement number 22	2 474,84		87,00	
06/15	Statement number 23	2 364,75		87,00	
07/15	Statement number 24	2 203,46		87,00	
08/15	Statement number 25	2 320,94		87,00	
09/15	Statement number 26	2 434,92		87,00	
10/15	Statement number 27	2 364,58		87,00	
11/15	Statement number 28	2 450,49		87,00	
12/15	Statement number 29	2 435,85		87,00	
01/16	Statement number 30	2 632,30		87,00	
02/16	Statement number 31	2 669,87		95,00	
03/16	Statement number 32	2 755,84		95,00	
04/16	Statement number 33	3 023,97		95,00	
05/16	Statement number 34	3 017,53		95,00	
06/16	Statement number 35	2 323,11		40,00	
07/16	Statement number 02	636,95		0,00	
07/16	Statement number 03	3 825,15		0,00	
08/16	Statement number 04	3 974,10		0,00	
09/16	Statement number 05	3 996,38		0,00	
10/16	Statement number 06	3 889,14		0,00	
11/16	Statement number 07	4 040,58		0,00	
12/16	Statement number 08	3 932,16		0,00	
01/17	Statement number 09	4 085,27		0,00	
02/17	Statement number 10	4 106,69		0,00	
03/17	Statement number 11	3 731,40		0,00	
04/17	Statement number 12	4 152,11		0,00	
05/17	Statement number 13	4 040,69		0,00	
06/17	Statement number 14	4 197,30		0,00	
07/17	Statement number 15	4 085,38		0,00	
		117 244,50	0,00	2 713,65	0,00
	Total	117 244,50		2 713,65	

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Schedule "C"				
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges	- 2 713,65	-	333,26	
Storage	- 1 824,00	-	224,00	
Second Meeting Costs	- 1 086,91	-	133,48	
			-	
Total	- 5 624,56	-	690,74	- 690,74
Encumbered Asset Account 1				
Sale of Immovable property	2 565 000,00	315 000,00	-	
Liquidators fees	- 99 580,65	-	12 229,20	
Bond of security	- 108 015,00	-	13 265,00	
Realisation costs	- 204 180,23	-	25 074,77	
Rates and taxes	- 51 847,13	-	6 367,19	
Transfer costs	- 1 670,00	-	205,09	
Total	2 099 706,99	315 000,00	- 57 141,25	257 858,75
VAT PAYABLE TO RECEIVER				257 168,02
Income Tax on post liquidation Income -				
Interest		Free Residue	EA1	
Less Bank charges		-	117 244,50	
Less Liquidator's fees		-	-	
		-	11 724,45	
Taxable income		-	105 520,05	
TAXABLE AMOUNT	105 520,05	-	105 520,05	
INCOME TAX PAYABLE @ 28%	29 545,61	-	29 545,61	

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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	Acutt Development P O Box 146067 Brackenhurst 1452	Services rendered	385 000,00	-	385 000,00	-	26,10	384 973,90
2	No claim							-
3	No claim							-
4	Haisly Contractors P O Box 977 Rosentenville 1501	Services rendered	1 550,00	-	1 550,00	-	0,11	1 549,89
5	Neutron Energy P O Box 15589 Brackenhurst 1448	Services Rendered	4 430,19	-	4 430,19	-	0,30	4 429,89
6	No Claim							-
7	No Claim							-
8	Wideprops 1055 P O Box 406 Basonia 2061	Consulting fees	2 400,00	-	2 400,00	-	0,16	2 399,84
			393 380,19	-	393 380,19	-	26,67	393 353,52

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency
	Balance b/f		393 380,19	-	393 380,19	-	26,67	393 353,52
9	ABSA Bank P O Box 8686 Johannesburg 2000	Suretyship	3 600 000,00	3 600 000,00	-	72 160,67	244,09	3 527 595,24
10	ABSA Bank P O Box 8686 Johannesburg 2000	Suretyship	39 532 230,74	39 532 230,74	-	792 408,95	2 680,43	38 737 141,36
11	ABSA Bank P O Box 8686 Johannesburg 2000	Suretyship	52 460 559,08	52 460 559,08	-	1 051 552,51	3 557,02	51 405 449,55
	TOTAL		95 986 170,01	95 592 789,82	393 380,19	1 916 122,12	6 508,22	94 063 539,67

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LIQUIDATORS' AFFIDAVIT

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

JOHANNES FREDERICK KLOPPER

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.



J.F. KLOPPER

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 Rookepoort on the 31 day of AUGUST 2017, 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:.....31/8/17.....

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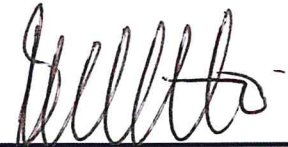
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

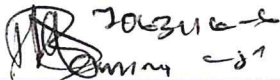
OLYMPUS MOHLATLEGO MAKGATO

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.



OM MAKGATO

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 Evander..... on the day of AUGUST 2017, 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: BETHWEN ROBERT DIMMIN
Business Address: 85 Solly Zwane Street
Office: Evander.



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LIQUIDATORS' AFFIDAVIT

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

TLABO IGNATIUS MAENETJA

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.


TI MAENETJA

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 ... Pietaria ... on the 11 day of September 2017, 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:

LARISA MYBURGH
PRACTISING ATTORNEY
COMMISSIONER OF OATHS
REINETTE STREET 5, THE REEDS
CENTURION