

***Masters Reference : G2237/2010***

***YELLOW STAR PROPERTIES 1107 (PTY) LTD***

***(IN LIQUIDATION)***

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

***AND***

***CONTRIBUTION ACCOUNT***

***Date of Special Resolution : 4 November 2011***

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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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**YELLOW STAR PROPERTIES 1107 (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER : G2237/1010**

**FIRST and FINAL 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>[R]</b>
<b>INCOME</b>					
	Bank balance as at August 2012				
	FNB Acc No 62347429567	254 025.61			254 025.61
<b>EXPENSES</b>					
	Master's Fees			6 050.00	
	Liquidator's Fees			42 872.73	
	Encumbered Asset Account 1	37 826.95			
	VAT thereon	5 295.77			
	LESS: meeting attendance	-250.00	3		
	Bond of Security			27 360.00	
	Asset Auctions			2 850.00	
	South African Revenue Service			177 247.01	
	Income Tax	50 687.98			
	VAT	126 559.03			
	<b>Provisions :</b>				
	<i>Advertising this Account</i>			1 488.10	
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Bank charges	1 000.00			
	Postage & petties	150.00			
	Deed Search	200.00			
	<b>Award:</b>				
	Business Partners			-3 842.22	
	Award	693 163.30			
	LESS: Advance Award	-650 000.00	10		
	LESS: Contribution	-47 005.52			
				254 025.61	254 025.61
				0.00	

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	<b><u>FREE RESIDUE ACCOUNT</u></b>				
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b><u>INCOME</u></b>				
	Contribution		"B"		47 005.52
	<b><u>EXPENSES</u></b>				
	Bank charges		"B"	0.00	
	<u>Second Meeting Costs</u>			803.83	
	The Citizen	268.00	1		
	Die Beeld	181.78	2		
	Government Gazette	69.05	1		
	Courier	285.00	3		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			1 488.10	
	Government Printer (Section 406(3))	69.05			
	Government Printer (Section 409(2))	69.05			
	Bank charges	1 000.00			
	Postage & petties	150.00			
	Deed Search	200.00			
	SARS - Income Tax		"C"	0.00	
	SARS - VAT		"C"	-98.72	
	SARS - Capital Gains Tax		"C"	44 812.31	
				47 005.52	47 005.52



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	<u>Encumbered Asset Account 1</u>				
<b>Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of Business Partners Ltd creditor no 1</b>					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b><u>INCOME</u></b>				
	Sale of immovable Property		4		1 140 000.00
	Interest on purchase price		5		32 620.00
	Interest earned on bank account		"B"		3 649.54
	Refund on levies		5		14 900.40
	Refund on rates		5		16 822.89
	<b><u>EXPENSES</u></b>				
	Master's Fees		"A"	6 050.00	
	Liquidator's Fees			37 826.95	
	3% on sale of immovable property	34 200.00			
	10% on interest on purchase price	3 262.00			
	10% on interest earned	364.95			
	VAT thereon			5 295.77	
	Bond of Security		"B"	27 360.00	
	Bondfin			60 200.00	
	Agent's Commission	60 200.00	6		
	Valuation fees		7	2 850.00	
	Body Corporate Levies	176 926.00	5	242 713.39	
	Rates clearance	575.70	5		
	City of JHB - Rates	65 211.69	5		
	SARS - Income Tax		"C"	5 875.67	
	SARS - VAT		"C"	126 657.75	
	Award to creditor 1			693 163.30	
				1 207 992.83	1 207 992.83

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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>[R]</b>
	<b>Realizations</b>				
	Free Residue				0.00
	Encumbered Asset Account 1				1 204 343.29
	Interest Earned				3 649.54
					1 207 992.83
	<b>Master's fees</b>				
		1 207 992.83			
	First R15 000-00	-15 000.00		100.00	
		1 192 992.83			
	On Balance	1 190 000.00		5 950.00	
				6 050.00	
	<b>Park Brokers</b>				
	<b>Bond of Security</b>				
	Bond of Security		8	6 840.00	
	Period : 13/12/2010 - 12/12/2011				
	Bond of Security		9	6 840.00	
	Period : 13/12/2011 - 12/12/2012				
	Bond of Security (Provision)			6 840.00	
	Period : 13/12/2012 - 12/12/2013				
	Period : 13/12/2013 - 12/12/2014			6 840.00	
				27 360.00	

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	<b>Schedule "B"</b>				
<b>Date</b>	<b>Schedule "B"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>FNB</b>	<b>Interest</b>		<b>Bank charges</b>	
		<b>Cheques</b>	<b>Call</b>	<b>Cheques</b>	<b>Call</b>
01-Mar-12	Bank statement number 2	40.83			
02-Apr-12	Bank statement number 3	162.87			
01-May-12	Bank statement number 4	311.68			
01-Jun-12	Bank statement number 5	1 380.69			
01-Jul-12	Bank statement number 6	881.22			
01-Aug-12	Bank statement number 7	872.25			
	Provision			0.00	
		<b>3 649.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total</b>	<b>3 649.54</b>		<b>0.00</b>	



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	<b>Schedule "C"</b>			
<u>Tax Schedule</u>				
VAT number:				
<b>Vat Payable to the Receiver</b>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<b>Free Residue:</b>				
Bank charges	-		-	
Second Meeting Costs	- 803.83	-	98.72	
Total	- 803.83	-	98.72	- 98.72
<b>Encumbered Asset Account 1</b>				
Sale of Immovable property	1 140 000.00	140 000.00	-	
Liquidators fees	- 43 122.73	-	5 295.77	
Bond of security	- 27 360.00	-	3 360.00	
Bondfin	- 60 200.00		-	
Valuation Fees	- 2 850.00	-	350.00	
Municipal costs	- 242 713.39	-	4 336.48	
Total	763 753.88	140 000.00	13 342.25	126 657.75
<b>VAT PAYABLE TO RECEIVER</b>				<b>126 559.03</b>
<b>Income Tax on post liquidation Income -</b>				
		Free Residue	EA1	
Interest on bank account		-	3 649.54	
Interest on purchase price			32 620.00	
Less Bank charges		-	-	
Less Liquidator's fees		-	3 626.95	
Taxable income		-	32 642.59	
VAT @ 28%	5 875.67	-	5 875.67	
<b>CAPITAL GAINS TAX</b>				
Sale price of the Proeprty - EA1				1 140 000.00
LESS: BASE COST:				
Arrear rates and taxes			-	65 211.69
Bond cancellation cost			-	-
Clearance certificate			-	176 926.00
Valuation cost			-	2 850.00
Auction costs			-	60 200.00
Guarding services			-	-
LESS: ORIGINAL PRUCHASE PRICE			-	790 000.00
TAXABLE AMOUNT				44 812.31
<b>NO CAPITAL GAINS TAX PAYABLE</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, 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 29 day of SEPTEMBER 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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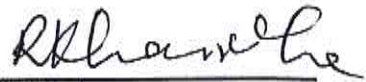
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

**LIQUIDATORS' AFFIDAVIT**

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

REUNERT NDIVHUHO KHARIVHE

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.



RN KHARIVHE

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 24 day of SEPTEMBER 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, and has been sworn to by virtue of Office as Official of The Standard Bank of South Africa Limited.  
Reg. No: 1962 / 000738 / 06  
JOHANNESBURG

COMMISSIONER OF OATHS

Full names: HARRIET MALIETE  
Business Address: 88 COMMISSIONER STREET JOHANNESBURG  
Office: STB BANK