

***Masters Reference G.40/2011***

***NTYATYAMBO BUSINESS PROJECTS CC***

***(IN LIQUIDATION)***

***FIRST & FINAL***

***LIQUIDATION, DISTRIBUTION & CONTRIBUTION***

***ACCOUNT***

***Date of Liquidation : 31 August 2010***

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***I N D E P E N D E N T***  
***A D V I S O R Y***

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**NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION)**  
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**  
**MASTER'S REFERENCE NUMBER: G40/11**

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NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11					
	<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>				
	<b>Balance at Standard Bank</b>				
	Account No. 401732266	1,019,778.75	01/09/16		1,019,778.75
	<b>Expenses to be paid</b>				
	Master's fees			13,925.00	
	Trustees' fees:	85,113.73		96,529.65	
	Vat thereon	11,915.92			
	LESS: Meeting Attendance	- 500.00	30		
	<b>South African Revenue Services</b>				
	Income Tax	8,557.44		8,557.44	
	VAT	74,090.60		74,090.60	
	Provisions for advertising			620.00	
	Provision for bank charges			1,500.00	
	Barco Auctioneers			3,420.00	
	Bond of Security			15,150.60	
	<b>Awards:</b>				
	<b>Standard Bank</b>	937,948.51		121,337.19	
	LESS: Advance paid	-800,000.00	27		
	LESS: Contribution	-16,611.32			
	<b>ABSA Bank</b>	699,128.70		684,648.28	
	LESS: Contribution	-14,480.42			
				1,019,778.75	1,019,778.75
				0.00	

NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11					
	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Contribution				31,091.75
	<u>Expenses</u>				
	Bank Charges			5,274.23	
	<u>Advertising:</u>			7,538.40	
	Die Beeld	181.78	35		
	Die Beeld	228.00	14		
	Citizen	243.96	35		
	Citizen	818.66	13		
	Citizen	284.00	46		
	Government Gazette	69.05	12		
	Government Gazette	69.05	24		
	Government Gazette	65.10	35		
	Government Gazette	65.10	35		
	Delivery costs	285.00	35		
	Delivery costs	190.00	26		
	Delivery costs	590.00	35		
	Delivery costs	500.00	26		
	Delivery costs	181.41	29		
	Delivery costs	100.00	40		
	Delivery costs	248.01	42		
	Plaza	570.00	43		
	Plaza	570.00	44		
	Plaza	228.00	39		
	Plaza	570.00	45		
	Plaza	456.00	16		
	Plaza	46.52	47		
	Plaza	228.00	38		
	Plaza	114.00	48		
	Plaza	114.00	49		
	Delivery costs	303.55	41		
	Beeld	219.21	15		
	Taxed Bill of cost		25	22,506.14	
	SARS - Income tax		"E"	-679.36	
	SARS - VAT		"E"	-4,167.66	
	Provisions for advertising this account			620.00	
				31,091.75	31,091.75

NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11					
	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Stand 201 Meyersdal Nature Estates X1 subject to a mortgage bond with ABSA Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Proceeds of sale of immovable property				1,482,000.00
	Deposit	120,000.00	23		
		1,362,000.00			
	Interest Earned		"B"		29,415.01
	Refund of rates and taxes				2,273.01
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	7,553.75	
	Liquidator's Fees			44,853.50	
	3% on Realization	44,460.00			
	10% on interest	2,941.50			
	Spendiff	-2,548.00			
	Adjusted liquidator's fees	44,853.50			
	Vat thereon			6,279.49	
	Bond of security per Schedule		"C"	57,535.56	
	Deeds office fee for Setion 52(1) application		36	350.00	
	Rates and taxes		22	28,188.52	
	Home Owners Association		36	171,992.32	
	Agent's commission		36	88,920.00	
	Auction costs		23	12,572.09	
	SARS - Income tax		"E"	4,765.23	
	SARS - VAT		"E"	152,729.05	
	<u>Awarded to secured creditor no.2</u>			937,948.51	
	Total claim	890,465.88			
	Interest	47,482.63			
				1,513,688.02	1,513,688.02
				0.00	



NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11					
<b>Encumbered Asset Account 2</b>					
Dealing with the proceeds of the sale of an immovable property known as 1 Sproule lane, Klippoorthie North subject to a mortgage bond with ABSA Bank - Claim No. 3					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	<u>Proceeds of sale of immovable property</u>				1,250,000.00
	Deposit on 1st sale	140,000.00	2		
	Second auction sale	1,110,000.00	11		
	Interest on purchase price				2,792.04
	Interest Earned		"B"		24,810.24
	Rates refund by purchaser				303.49
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	6,371.25	
	<u>Trustees Fees</u>			40,260.23	
	3% on Realization	37,500.00			
	10% on interest	279.20			
	10% on interest	2,481.02			
	Vat thereon			5,636.43	
	Bond of security per Schedule		"C"	48,528.64	
	Valuation costs	3,420.00	3	3,420.00	
	<u>Rates and taxes</u>			259,270.08	
	Rates and taxes	253,929.64	10		
	Refund of rates due to sale cancelled	-253,929.64	8		
	Rates application fee	912.00	1		
	Clearance figures	215.00	1		
	Rates paid	257,790.08	1		
	ABSA Paid rates	-257,790.08	1		
	Refunded ABSA rates paid	257,790.08	1		
	Hammand Pole Attorneys	353.00	7		
	<u>Security costs</u>			86,599.46	
	KGB Security	17,319.89	5		
	KGB Security	69,279.57	6		
	Removal of collapsed lapa and repair of electrical fence		9	13,794.00	
	<u>Auction costs</u>			15,639.45	
	1st Auction	15,639.45	2		
	<u>Eviction costs</u>	9,443.76	32	57,332.75	
		15,188.79	34		
		6,885.60	18		
		10,830.00	17		
		7,039.50	19		
		7,945.10	33		
	Auctioneers Commission	75,924.00	1	75,924.00	
	Refund to purchaser i.t.o. adendum	36,000.00	37	36,000.00	
	SARS - Income tax		"E"	4,471.57	
	SARS - VAT		"E"	-74,470.79	
	Award to secured creditor No. 3			699,128.70	
				1,277,905.77	1,277,905.77

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**SCHEDULE "A"**

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b>Realizations</b>				
	Encumbered Asset Account No 1:				1,482,000.00
	Encumbered Asset Account No. 2				1,252,792.04
	Interest earned				49,910.18
					<b>2,784,702.22</b>
	<b>Master's fees</b>				
	On first	15,000.00		100.00	
	On balance	2,769,702.22		13,825.00	
				<b>13,925.00</b>	
	<b>Park Brokers</b>				
	<b>Bond of security :</b>				
	<b>1st Premium</b>				
	Period: 01/2011- 01/2012		20	15,150.60	
	Period: 01/2012- 01/2013		21	15,160.60	
	Period: 01/2013- 01/2014		28	15,150.60	
	Period: 01/2014- 01/2015		31	15,150.60	
	Period: 01/2015- 01/2016			15,150.60	
	Period: 01/2016- 01/2017		4	15,150.60	
	Period: 01/2017- 01/2018		Prov	15,150.60	
				<b>106,064.20</b>	

NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11				
		<u>SCHEDULE "B"</u>		
		<u>APPORTIONMENT OF INTEREST</u>		
		<u>GROSS</u>		<u>INTEREST</u>
		<u>REALISATIONS</u>		
	Encumbered Asset Account No. 1	1,482,000.00		29,415.01
	Encumbered Asset Account No. 2	1,250,000.00		24,810.24
		<u>2,732,000.00</u>		<u>54,225.25</u>
		<u>SCHEDULE "C"</u>		
		<u>APPORTIONMENT OF SECURITY BOND PREMIUMS &amp; MASTERS FEES</u>		
		<u>GROSS</u>	<u>SECURITY</u>	<u>MASTER'S</u>
		<u>REALISATIONS</u>	<u>BOND</u>	<u>FEES</u>
	Encumbered Asset Account No. 1	1,511,415.01	57,535.56	7,553.75
	Encumbered Asset Account No. 2	1,274,810.24	48,528.64	6,371.25
		<u>2,786,225.25</u>	<u>106,064.20</u>	<u>13,925.00</u>



NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11					
SCHEDULE "D"					
Statement No	Date	Interest Earned	Call	Bank Charges	
1	March 2012	0.30			
2	April 2012	3.54		46.50	
3	May 2012	6.32		46.50	
4	June 2012	48.46		46.50	
5	July 2012	49.17		46.50	
6	August 2012	24.49	4315.07	81.50	
7	September 2012	24.35		46.50	
8	October 2012	760.09		46.50	
9	November 2012	1,372.99		46.50	
10	December 2012	76.71		8.00	
11	January 2013	801.51		0.00	
12	February 2013	922.45		75.50	
13	March 2013	801.13		75.50	
14	April 2013	884.49		75.50	
15	May 2013	858.12		75.50	
16	June 2013	888.88		75.50	
17	July 2013	862.38		75.50	
18	August 2013	893.00		75.50	
19	September 2013	891.73		75.50	
20	October 2013	864.71		75.50	
21	November 2013	895.71		75.50	
22	December 2013	849.67		75.50	
23	January 2014	873.51		75.50	
24	February 2014	883.55		81.75	
25	March 2014	914.08		81.75	
26	April 2014	991.26		81.75	
27	May 2014	919.97		81.75	
28	June 2014	946.55		81.75	
29	July 2014	911.02		81.75	
30	August 2014	941.32		81.75	
31	September 2014	950.70		81.75	
32	October 2014	904.60		81.75	
33	November 2014	1,346.11		81.75	
34	December 2014	1,319.57		81.75	
35	January 2015	653.33		81.75	
36	February 2015	447.19		87.00	
37	March 2015	397.61		87.00	
38	April 2015	345.50		87.00	
39	May 2015	335.12		87.00	
40	June 2015	1,041.72		87.00	
41	July 2015	1,172.83		87.00	
42	August 2015	1,235.11		87.00	
43	September 2015	1,294.84		87.00	
44	October 2015	1,257.29		87.00	
45	November 2015	1,302.30		87.00	
46	December 2015	1,290.89		87.00	
47	January 2016	1,385.55		87.00	
48	February 2016	1,404.89		95.00	
49	March 2016	1,449.95		95.00	
50	April 2016	1,560.32		95.00	
51	May 2016	2,629.59		135.00	
2	June 2016	308.62		0.00	
3	July 2016	1,853.42		0.00	
4	August 2016	1,925.59		0.00	
5	September 2016	1,936.08		8.23	
	Provision			1,500.00	
	Total	49,910.18	4,315.07	5,274.23	

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**SCHEDULE "E" - TAX SCHEDULE**

**INCOME TAX CALCULATIONS**

**Income Tax on post liquidation Income**

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	54,225.25	-	29,415.01	24,810.24
Interest earned on Purchase price	2,792.04		-	2,792.04
<b>Less: Bank Charges</b>	- 3,774.23	- 3,774.23	-	-
<b>Less: Liquidators fees</b>	- 5,701.73	-	- 2,941.50	- 2,760.23
<b>Taxable income</b>	<b>47,541.33</b>	<b>- 3,774.23</b>	<b>26,473.51</b>	<b>24,842.05</b>
<b>Taxable amount</b>	<b>8,557.44</b>	<b>- 679.36</b>	<b>4,765.23</b>	<b>4,471.57</b>

**Schedule "E"**

**Tax Schedule**

VAT number:

**Vat Payable to the Receiver**

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<b>Free Residue:</b>				
No assets	-	-		
Bank charges	- 5,274.23	-	647.71	
Administration expenses	- 7,538.40	-	925.77	
Taxed bill of costs	- 22,506.14	-	2,594.18	
<b>Total</b>	<b>- 35,318.77</b>	<b>-</b>	<b>4,167.66</b>	<b>- 4,167.66</b>

**Encumbered Asset Account 1**

Sale of Immovable property	1,482,000.00	182,000.00		
Liquidators fees	- 51,132.99	-	6,279.49	
Bond of security	- 57,535.56	-	7,065.77	
Deeds office application fee	- 350.00	-	-	
Rates & Taxes & Admin fees	- 28,188.52	-	3,461.75	
Home Owners Association	- 171,992.32	-	-	
Agent's commission	- 88,920.00	-	10,920.00	
Auction costs	- 12,572.09	-	1,543.94	
Property transfer costs				
Independent Loan				
Rates and taxes				
<b>Total</b>	<b>1,071,308.52</b>	<b>182,000.00</b>	<b>- 29,270.95</b>	<b>152,729.05</b>

**Encumbered Asset Account 2**

Sale of Immovable property	1,250,000.00	-		
Liquidators fees	- 45,896.66	-	5,636.43	
Bond of security	- 48,528.64	-	5,959.66	
Valuation costs	- 3,420.00	-	420.00	
Rates & Taxes & Admin fees	- 259,270.08	-	31,840.19	
Security costs	- 86,599.46	-	10,635.02	
removal of collapsed lapa and repair of electrical fence	- 13,794.00	-	1,694.00	
Auction costs	- 15,639.45	-	1,920.63	
Eviction costs	- 57,332.75	-	7,040.86	
Auctioneers commission	- 75,924.00	-	9,324.00	
Refund to purchaser on purchase price	- 36,000.00	-	-	
<b>Total</b>	<b>607,594.96</b>	<b>-</b>	<b>74,470.79</b>	<b>- 74,470.79</b>

**VAT PAYABLE TO RECEIVER**

**74,090.60**



NTYATYAMBO BUSINESS PROJECTES CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G40/11										
DISTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency		
1	Myersdal Ridge HOA P O Box 5496 eyersdal 1447	Arrear Levies	323,072.01	(RELIED) 323,072.01	0.00	0.00	0.00	323,072.01		
2	Standard Bank of South Africa 45 Commissioner Street JOHANNESBURG, 2001	Mortgage Bond Account No. 320462811	890,465.88 Interest	890,465.88 47,482.63	0.00	890,465.88 47,482.63	16,611.32	16,611.32		
3	ABSA Bank 120 Fox Street JOHANNESBURG, 2001	Mortgage Bond Account No. 8066693843	776,236.93	(RELIED) 776,236.93	0.00	699,128.70	14,480.42	91,588.65		
Total			1,666,702.81	1,714,185.44	0.00	1,637,077.21	31,091.75	108,199.98		

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT  
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TRUSTEES AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.

  
\_\_\_\_\_  
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 30 day of **SEPTEMBER 2016**, 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  
27-7<sup>th</sup> Avenue Parktown North 2193  
Date: ..... 30/09/16 .....



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**MASTER'S REFERENCE NUMBER: G40/11**

**TRUSTEES AFFIDAVIT**

We, the undersigned,

**EPHRAIM MAKHESE**

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.

  
\_\_\_\_\_  
**E MAKHESE**

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 6 day of October ~~SEPTEMBER~~ **2016**, 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:

**HENDRIK SCHALK PIENAAR**  
COMMISSIONER OF OATHS  
PRACTISING ATTORNEY R.S.A.  
12 AVONWOLD ROAD  
SAXONWOLD  
JOHANNESBURG