

Masters Reference G.1733/2010

DOMRICH PROPERTIES CLOSE CORPORATION

(IN LIQUIDATION)

FIRST AND FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 19 October 2010

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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

DOMRICH PROPERTIES CC (IN LIQUIDATION)

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BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]
INCOME				
	Bank balance:			
	First National Bank Acc No: 62297872246	458 927,94	01/09/14	458 927,94
EXPENSES				
	Master's Fees			-8 900,00
	Amount	9 400,00		
	LESS: Paid	-9 150,00		
	LESS: Paid	-9 150,00		
	<u>Liquidator's Fees</u>			75 753,68
	Encumbered Asset Account 1	66 780,60		
	Free Residue	170,00		
	VAT thereon	9 373,08		
	LESS: meeting attendance	-570,00		
	Bond of Security			18 240,00
	South African Revenue Service			32 144,13
	Income Tax	32 144,13		
	Valuation costs			3 420,00
	Provisions			8 126,60
	<u>Award:</u>			
	Business Partners			0,00
	Award	1 361 799,46		
	LESS: Advance Award	-1 361 799,46		
	Amount available for distribution to Members			330 143,53
				458 927,94
				458 927,94
				0,00

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Balance b/f from Free Residue				322 432,21
	Cash found	17 000,00			17 000,00
	<u>EXPENSES</u>				
	<u>Liquidator's Fees</u>				
	1% on cash found	170,00		170,00	
	VAT thereon			23,80	
	Bank charges		"B"	0,00	
	<u>Second Meeting Costs</u>			968,28	
	The Citizen	243,96			
	Die Beeld	181,78			
	Government Gazette	61,17			
	Government Gazette	61,17			
	Government Gazette	65,10	4		
	Government Gazette	65,10	3		
	Delivery costs	290,00	3		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			8 126,60	
	Government Printer (Section 406(3))	77,30			
	Government Printer (Section 409(2))	77,30			
	Bank charges	1 000,00			
	Postage & petties	500,00			
	Storage of records	5 472,00			
	Delivery costs	1 000,00			
	SARS - Income Tax		"C"	0,00	
	SARS - Capital Gains Tax		"C"	0,00	
	Amount available for distribution			330 143,53	
				9 288,68	339 432,21

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of an immovable property known as erf 2289, Florida
Johannesburg, subject to a mortgage bond in favour of Business Partners - Creditor no 1**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable property				1 824 000,00
	Occupational interest				62 550,87
	Interest earned on bank account		"B"		58 055,11
	<u>EXPENSES</u>				
	Master's Fees		"A"	9 400,00	
	<u>Liquidator's Fees</u>			66 780,60	
	3% on sale of immovable property	54 720,00			
	10% on occupational interest earned	6 255,09			
	10% on interest earned	5 805,51			
	VAT thereon			9 349,28	
	Bond of Security		"B"	45 097,15	
	Agent's Commission	0,00		0,00	
	Valuation fees			3 420,00	
	Agent's commission			91 200,00	
	Transfer costs			664,30	
	HOA Clearance			2 318,85	
	Rates clearance	2 318,85			
	City of JHB - Rates				
	Legal fees noting of sequestration order			0,00	
	SARS - Income Tax		"C"	32 144,13	
	Award to creditor 1			1 361 799,46	
	Capital	1 180 839,80			
	Interest	170 909,70			
	Interest	10 049,96			
	Balance c/f to Free Residue Account			322 432,21	
				1 944 605,98	1 944 605,98

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0,00
	Encumbered Asset Account 1				1 824 000,00
	Interest Earned				58 055,11
					1 882 055,11
Master's fees					
		1 882 055,11			
	First R15 000-00	-15 000,00		100,00	
		1 867 055,11			
	On Balance	1 860 000,00		9 300,00	
				9 400,00	
Park Brokers					
Bond of Security					
	Bond of Security				
	Period : 22/11/10 - 22/11/11			228,00	
	Increase 22/12/11			8 389,15	
	Bond of Security				
	Period : 15/12/11 - 14/12/12		1	9 120,00	
	Bond of Security				
	Period : 15/12/12 - 14/12/13		2	9 120,00	
	Period : 15/12/13 - 14/12/14			9 120,00	
	Period : 15/12/14 - 14/12/15			9 120,00	
				45 097,15	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	FNB	Interest		Bank charges	
		Cheques	Call	Cheques	Call
03/11	Statement number 2	36,00			
04/11	Statement number 3	28,18			
05/11	Statement number 4	26,10			
06/11	Statement number 5	25,65			
07/11	Statement number 6	21,96			
08/11	Statement number 7	3 067,32			
09/11	Statement number 8	1 316,68			
10/11	Statement number 9	1 248,60			
11/11	Statement number 10	1 294,56			
12/11	Statement number 11	1 298,02			
01/12	Statement number 12	1 515,59			
02/12	Statement number 13	1 520,04			
03/12	Statement number 14	1 385,37			
04/12	Statement number 15	1 497,67			
05/12	Statement number 16	1 481,83			
06/12	Statement number 17	1 536,50			
07/12	Statement number 19	1 492,50			
08/12	Statement number 20	1 477,33			
09/12	Statement number 21	1 370,58			
10/12	Statement number 22	1 330,50			
11/12	Statement number 23	1 378,88			
12/12	Statement number 24	1 338,60			
01/13	Statement number 25	1 387,56			
02/13	Statement number 26	1 391,76			
03/13	Statement number 27	1 261,40			
04/13	Statement number 28	1 400,58			
05/13	Statement number 29	1 359,46			
06/13	Statement number 30	1 409,12			
07/13	Statement number 31	1 368,30			
08/13	Statement number 32	1 418,25			
09/13	Statement number 33	1 422,59			
10/13	Statement number 34	1 364,13			
11/13	Statement number 35	1 402,44			
12/13	Statement number 36	1 361,40			
01/14	Statement number 37	1 410,98			
02/14	Statement number 38	1 427,80			
03/14	Statement number 39	1 454,04			
04/14	Statement number 40	3 300,37			
05/14	Statement number 41	1 573,80			
06/14	Statement number 42	1 632,28			
07/14	Statement number 43	1 585,31			
08/14	Printout	1 687,92			
09/14	Printout	1 747,16			
	Provision			0,00	
		58 055,11	0,00	0,00	0,00
	Total	58 055,11		0,00	

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	Schedule "C"			
	<u>Income Tax on post liquidation Income -</u>			
		Free Residue	EA1	
Interest on bank account		-	58 055,11	
Occupational interest			62 550,87	
Less Bank charges		-	-	
Less Liquidator's fees		-	- 5 805,51	
Taxable income		-	114 800,47	
VAT @ 28%	32 144,13	-	32 144,13	

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DISTRIBUTION ACCOUNT							
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Deficiency
1	Business Partners 35 West Street Houghton Estate Johannesburg	First Covering Mortgage Bond Interest	1 180 839,80	1 180 839,80	-	1 180 839,80	-
2	South African Revenue Service	Income Tax	7 031,91	7 031,91	-	7 031,91	-
	TOTAL		1 187 871,71	1 187 871,71	-	1 368 831,37	-

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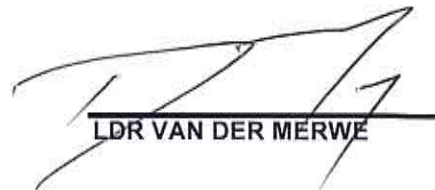
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

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 **21st** day of **OCTOBER 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:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
Unit B5, Clearview Office Park,
77 Wilhelmina Ave, Constantia Kloof,
Roodepoort. Tel: +27 11 991 5500

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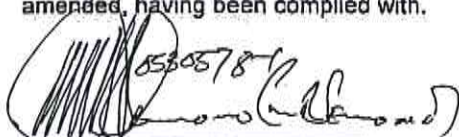
NTLOANE ANDRONICCAH CHOSHANE

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 CHOSHANE

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 MIDRAND on the 28 day of **OCTOBER 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: MINAKHO
Business Address: C/O Smiths & Orville Close
Office: W/O HALFWAY GARDENS
MIDRAND

