

***Masters Reference T.4280/2010***

***MOGALE CITY MALL PROPRIETARY LIMITE***

***(IN LIQUIDATION)***

***FIRST & FINAL***

***LIQUIDATION AND DISTRIBUTION***

***ACCOUNT***

***Date of Liquidation : 02 September 2010***

Tel (011) 991 5500  
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PO Box 21341, Helderkruijn, 1733  
Unit B5, Clearview Office Park,  
77 Wilhelmina Avenue, Constantia Kloof,  
Roodepoort

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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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<p>MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION &amp; DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T4280/10</p>
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**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
**FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER: T4280/10**

<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:				12,099,799.99
	ABSA Bank - 4078991780	12,099,799.99	01/11/15		
<b>Expenses to be paid</b>					
	Master's fees			25,000.00	
	Liquidator's fees:			813,147.21	
	Free Residue	356,158.61			
	Enc Asset	357,365.26			
	Vat thereon	99,893.34			
	LESS: Meeting attendance	-270.00			
	Provisions			243.60	
	Provision for bank charges			1,000.00	
	Bond of Security			171,000.00	
	Maridadi Trading			6,327.00	
	South African Revenue Service			1,161,174.24	
	VAT	2,455,999.69			
	Less: Paid 25/08/14	-1,294,825.45	21		
	Income Tax	111,333.98		111,333.98	
<b>Awards:</b>					
	Secured creditors- Nedbank	7,939,633.47		0.00	
	Less: advance paid	-7,939,633.47	10		
	Available for distribution to concurrent creditors			9,810,573.96	
				12,099,799.99	12,099,799.99
				0.00	

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
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<b>Free Residue Account</b>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Balance b/f from Ea1		EA1		908,666.86
	Proceeds of sale of immovable property		1		11,400,000.00
	Debtor collected	7,919.39			123,149.89
		115,230.50			
	Occupational interest		2		169,032.26
	Pro Interest Earned		"C"		45,403.91
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	12,315.27	
	Liquidator's Fees			356,158.61	
	3% on Realization	342,000.00			
	10% on debtor collected	12,314.99			
	10% on occupational interest	16,903.23			
	10% on interest	4,540.39			
	Total	375,758.61			
	Spendiff	-19,600.00			
	Adjusted Liquidators fees	356,158.61			
	Vat thereon			49,862.20	
	Bond of security per Schedule		"C"	971,527.09	
	Valuation per apportionment		"C"	5,615.76	
	Legal fees			10,895.55	
	De Wet van der Watt	10,032.00	3		
	De Wet van der Watt	863.55	4		
	Auction costs		24	126,185.55	
	Transfer costs		2	4,970.16	
	Post Liquidation VAT		"D"	1,213,867.19	
	Post Liquidation Income Tax		"D"	53,178.02	
	Bank Charges			4,071.07	
	Maridadi Trading	3,762.00	5	17,613.00	
		6,327.00	33		
		7,524.00	18		
				2,826,259.47	12,646,252.92

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
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<u>Free Residue Account</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			2,826,259.47	12,646,252.92
	Advertising			559.91	
	Beeld	181.78	15		
	Citizen	243.96	16		
	Government Gazette	73.00	8		
	Government Gazette	61.17	16		
	Registered mail			135.00	
	Plaza Invest			3,420.00	
	Storage of records	456.00	7		
	Storage of records	114.00	22		
	Storage of records	1,710.00	25		
	Storage of records	570.00	26		
	Storage of records	228.00	27		
	Storage of records	114.00	28		
	Storage of records	228.00	29		
	Delivery expenses	1,140.00	16	4,972.76	
		285.00	16		
		100.00	30		
		285.00	14		
		414.43	16		
		150.00	6		
		658.33	31		
		200.00	32		
		320.00	16		
		150.00	16		
		700.00	8		
		570.00	16		
	Interest on loan from Independent				
		23.22	16	88.22	
		20.79	16		
		20.79	16		
		23.42	16		
	Provisions			243.60	
	Available for distribution to concurrent creditors			9,810,573.96	
				12,646,252.92	12,646,252.92

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
**FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER: T4280/10**

**Encumbered Asset Account 1**

Dealing with the proceeds of the sale of an immovable property known as Remaining extent of Portion 2 of the Far  
van Wyks Restant no 182 subject to a mortgage bond in favour of Nedbank Limited

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Proceeds of sale of immovable property				11,742,000.00
	Deposit	1,030,000.00	23		
	Balance purchase price	10,712,000.00	19		
	Occupational interest earned		20		209,773.23
	Interest as per Schedule "C"		"C"		46,766.03
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	12,684.73	
	Liquidator's Fees			357,365.26	
	3% on Realization	352,260.00			
	10% on occupational interest	20,977.32			
	10% on interest	4,676.60			
	Total	377,913.93			
	Spendiff	-20,548.66			
	Adjusted Liquidators fees	357,365.26			
	Vat thereon			50,031.14	
	Bond of security per Schedule		"C"	1,000,672.91	
	Valuation per apportionment		"C"	5,784.24	
	Auction costs			423,412.19	
	Commission	352,260.00	9		
	Auction costs	71,152.19	23		
	Post Liquidation VAT		"D"	1,242,132.50	
	Post Liquidation Income Tax		"D"	58,155.96	
	Nedbank			7,939,633.47	
	Amount carried over to Free Residue			908,666.86	
				<b>11,998,539.26</b>	<b>11,998,539.26</b>

MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)  
FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT  
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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b><u>Realizations</u></b>				
	Free Residue				11,692,182.15
	Encumbered Asset Account No 1:				11,951,773.23
	Interest earned			92,169.94	
				<b>23,736,125.32</b>	
	<b><u>Master's fees</u></b>				
	Maximum amout			<b>25,000.00</b>	
	<b><u>Park Brokers</u></b>				
	Bond of security :				
	Initial bond				
	From 29/09/2010 to 28/09/2011		12	570,000.00	
	From 29/09/2011 to 28/09/2012		17	307,800.00	
	From 29/09/2012 to 28/09/2013		11	307,800.00	
	From 29/09/2013 to 28/09/2014			307,800.00	
	From 29/09/2014 to 28/09/2015			307,800.00	
	From 29/09/2015 to 28/09/2016			171,000.00	
				<b>1,972,200.00</b>	

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
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**SCHEDULE "B"**

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	March 2012	0.11		21.07
3	April 2012	0.19		46.50
4	May 2012	0.20		46.50
5	June 2012	0.19		46.50
6	July 2012	0.20		46.50
7	August 2012	0.19		46.50
8	September 2012	0.19		46.50
9	October 2012	0.19		46.50
10	December 2012	0.20		54.50
11	January 2013	10.48		-
12	February 2013	12.06		75.50
13	March 2013	10.74		75.50
14	April 2013	278.48		75.50
15	May 2013	319.68		75.50
16	June 2013	331.01		75.50
17	July 2013	321.02		75.50
18	August 2013	332.39		75.50
19	September 2013	290.02		75.50
20	October 2013	262.99		75.50
21	November 2013	271.88		75.50
22	December 2013	263.64		75.50
23	January 2014	272.95		75.50
24	February 2014	276.21		81.75
25	March 2014	285.59		81.75
26	April 2014	316.74		81.75
27	May 2014	2,614.32		81.75
28	June 2014	2,974.73		81.75
29	July 2014	2,594.54		81.75
30	August 2014	10,923.09		81.75
31	September 2014	11,166.78		81.75
32	October 2014	7,535.38		81.75
33	November 2014	7,810.69		81.75
34	December 2014	7,582.39		81.75
35	January 2015	7,842.60		81.75
36	February 2015	7,860.72		87.00
37	March 2015	6,729.08		87.00
38	April 2015	1,788.13		87.00
39	May 2015	1,731.97		87.00
40	June 2015	1,793.69		87.00
41	July 2015	1,740.47		87.00
42	August 2015	1,833.20		87.00
43	September 2015	1,923.16		87.00
44	October 2015	1,867.46		87.00
	Provision			1,000.00
	Total	92,169.94	-	4,071.07

<p>MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)</p> <p>FIRST AND FINAL LIQUIDATION &amp; DISTRIBUTION ACCOUNT</p> <p>MASTERS REFERENCE NUMBER: T4280/10</p>
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SCHEDULE "C"									
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APPORTIONMENT OF INTEREST, BOND OF SECURITY, MASTER'S FEES & VALUATION

		GROSS REALISATION	INTEREST	BOND OF SECURITY	MASTER'S FEES
	Free Residue Account	11,400,000.00	45,403.91	971,527.09	12,315.27
	Encumbered Asset Account No. 1	11,742,000.00	46,766.03	1,000,672.91	12,684.73
		<b>23,142,000.00</b>	<b>92,169.94</b>	<b>1,972,200.00</b>	<b>25,000.00</b>
		VALUATION			
			VCH 13		
	Free Residue Account	11,400,000.00	5,615.76		
	Encumbered Asset Account No. 1	11,742,000.00	5,784.24		
		<b>23,142,000.00</b>	<b>11,400.00</b>		

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
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**Schedule "D"**

**Vat Payable to the Receiver - 4860229295**

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<b>Free Residue:</b>				
Sale of immovable p	11,400,000.00	1,400,000.00		
Debtors collected	123,149.89	0.00		
Liquidator's fees	-406,020.81		-49,862.20	
per apportionement	-971,527.09		-119,310.34	
Bank charges	-4,071.07		-499.96	
Valuation	-5,615.76		-689.66	
Advertising:	-559.91		-68.76	
Legal Fees	-10,895.55		-1,338.05	
Auction costs	-126,185.55		-15,496.47	
Transfer costs	-4,970.16		-610.37	
Registered mail	-135.00		0.00	
Plaza Invest	-3,420.00		-420.00	
Maridadi Trading	-17,613.00		2,163.00	
Delivery costs	-4,972.76		0	
	9,967,163.22	1,400,000.00	-186,132.81	1,213,867.19

**Encumbered Asset Number 1:**

Realisation of Prope	11,742,000.00	1,442,000.00		
Occupational Rental	209,773.23	25,761.63		
Liquidator's fee	-407,396.40		-50,031.14	
per apportionement	-1,000,672.91		-122,889.66	
Valuation cost	-5,784.24		-710.34	
Auction costs	-423,412.19		-51,997.99	
	10,114,507.50	1,467,761.63	-225,629.13	1,242,132.50

**Net Vat Payable to S A R S**      **2,455,999.69**

**Tax on post liquidation income**

		Free Residue	Enc Asset 1
Interest received	92,169.94	45,403.91	46,766.03
Occupational interes	353,043.86	169,032.26	184,011.60
Less Bank Charges	-3,071.07	-3,071.07	0.00
Less Liquidators Fee	-44,521.38	-21,443.62	-23,077.76
Total	397,621.35	189,921.48	207,699.87

**Note: Properties were purchased for R79 million and there is no Capital Gain.**

<b>Tax @ 28%</b>	<b>111,333.98</b>	<b>53,178.02</b>	<b>58,155.96</b>
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MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T4280/10										
DISTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency		
1	Arup (Pty) Ltd Private ag X1, Melrose Arch 2076	Services Rendered	644,063.81	-	644,063.81	-	76,441.80	567,622.01		
2	Withdrawn		-	-	-	-	-	-		
3	ABSA Bank ABSA Towers 160 Main Street Johannesburg	Monies lent and advanced	38,938,445.62	-	38,938,445.62		4,621,475.17	34,316,970.45		
4	ABSA Bank ABSA Towers 160 Main Street Johannesburg	Monies lent and advanced	43,076,920.00	-	43,076,920.00		5,112,656.99	37,964,263.01		
5	Universal Property Professionals	Rejected	-	-	-	-	-	-		
6	Kyalami Events and Exhibitions	Rejected	-	-	-	-	-	-		
7	Nedbank P O Box 1144 Johannesburg 2000	Mortgage bond Interest	5,468,560.60 2,471,072.87	5,468,560.60	-	5,468,560.60 2,471,072.87	-	-		
		Total	90,599,062.90	5,468,560.60	82,659,429.43	7,939,633.47	9,810,573.96	72,848,855.47		
							11.87			
							Cents in the rand			

**MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)**  
**FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER: T4280/10**

**LIQUIDATOR'S AFFIDAVIT**

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

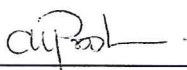
We, the undersigned,

**LIEBENBERG DAWID RYK VAN DER MERWE**

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly 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 ...*Rosebank*... on the ...*16*... day of **November 2015**, 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:.....*16/11/15*.....

MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)  
FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT  
MASTERS REFERENCE NUMBER: T4280/10

LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

ELMARIE BOOYSE

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account.

  
E BOOYSE

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 Pretoria on the 18th day of November 2015, 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: **WILHELMINA BRITS**  
Business Address: **Kommissaris van Ede / Commissioner of Oaths**  
Office: **Legal Secretary**  
**Block C Equity Park**  
**257 Brooklyn Road / Straat**  
**Brooklyn**  
**Pretoria 0181**


MOGALE CITY MALL (PTY) LTD (IN LIQUIDATION)  
FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT  
MASTERS REFERENCE NUMBER: T4280/10

LIQUIDATOR'S AFFIDAVIT  
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

We, the undersigned,

DIMAKATSO ARNOLD MOHASOA

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account.

  
D. MOHASOA

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 PRETORIA on the 17 day of November 2015, 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:

**SYLVIA KENALEMANG MANTU**  
PRACTISING ATTORNEY (RSA)  
SUITE 112, 1st FLOOR, CENTRAL TOWERS  
CNR CENTRAL & PRETORIUS STREET  
PRETORIA