

Masters Reference : G1300/2010

UNIT 55 BOURBANNIUY COMPLEX CC

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION,

DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Special Resolution : 21 June 2010

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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

<p>UNIT 55 BOURBANNIUY COMPLEX CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G1300/10</p>
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	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at First National Bank				49 988.43
	Account number :	49 988.43	24-Mar-11		
	Expenses to be paid				
	Master's fees			3 925.00	
	Liquidator's fees:	25 303.98		28 646.54	
	Vat thereon	3 542.56			
	LESS: Attendance -	200.00	2		
	Provisions for advertising - account inspection & confirmation			130.20	
	Provision for bank charges			500.00	
	Asset Auctions			2 850.00	
	Bond of Security			5 700.00	
	South African Revenue Service			58 486.99	
	Income Tax	58 486.99			
	First National Bank	655 601.43		-50 250.30	
	LESS: Advance dividend	-650 000.00	1		
	LESS: Contribution	-55 851.73			
				49 988.43	49 988.43
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				55 851.73
	Expenses				
	Bank Charges		"B"	500.00	
	Advertising:			501.16	
	The Citizen	212.04	2		
	Beeld	166.78	2		
	Government Gazette	61.17	2		
	Government Gazette	61.17	2		
	Interest on loan account - Independent		2	289.82	
	SARS - Income Tax		"C"	0.00	
	Capital Gains Tax		"C"	54 430.55	
	Provisions for advertising this account			130.20	
				55 851.73	55 851.73

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Unit 55 Bourbannaise Subject to a mortgage bond in favour of FIRST NATIONAL BANK creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		3		760 000.00
	Occupational Rent Received		4		21 999.39
	Interest earned on estate bank account		"B"		3 040.40
	Expenses				
	Master's fees per Schedule		"A"	3 925.00	
	Liquidator's fees			25 303.98	
	3% on Realization	22 800.00			
	10% on Interest earned on purchase price	2 199.94			
	10% on Interest earned	304.04			
	Vat thereon			3 542.56	
	Rates and taxes			39 372.38	
	City of Johannesburg	5 295.00	4		
	Levies	34 077.38	4		
	Bond of security per Schedule		"B"	11 400.00	
	Valuation Costs		5	2 850.00	
	Agent's Commission		4	38 988.00	
	SARS - Income Tax		"C"	4 056.45	
	Award to creditor number 1			655 601.43	
				785 039.79	785 039.79
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				781 999.39
	Interest earned				3 040.40
					785 039.79
	Master's fees				
	On first	15 000.00		100.00	
	On balance	770 039.79		3 825.00	
				3 925.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 04/08/10 to 03/08/11		6	2 850.00	
	From 04/08/11 to 03/08/12		7	2 850.00	
	From 04/08/12 to 03/08/13			2 850.00	
	From 04/08/13 to 03/08/14			2 850.00	
				11 400.00	

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SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
2	March 2011	93.08		-	
3	April 2011	282.65			
4	May 2011	645.70			
5	June 2011	281.98			
6	July 2011	177.30			
7	August 2011	181.97			
8	September 2011	174.84			
9	October 2011	169.80			
10	November 2011	176.08			
11	December 2011	171.00			
12	January 2012	177.32			
Printout	February 2012	177.61			
Printout	March 2012	158.07			
Printout	April 2012	173.00			
	Provision			500.00	
	Total	3 040.40	-	500.00	

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<u>SCHEDULE "C" - TAX SCHEDULE</u>				
<u>Income Tax on post liquidation Income</u>				
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	
Interest earned on estate bank account	3 040.40	-	3 040.40	
Interest earned on purchase price	21 999.39		21 999.39	
Less: Bank Charges	-	-	-	
Less: Liquidators fees	2 503.98	-	2 503.98	
Taxable income	22 535.81	-	22 535.81	
Tax @ 18%	4 056.45	-	4 056.45	
<u>CAPITAL GAINS TAX</u>				
Sale price of the Proeprty - EA1			760 000.00	
LESS: BASE COST:				
Arrear rates and taxes			- 5 295.00	
Arrear levies			- 34 077.38	
Deed search cost				
Valuation cost			- 2 850.00	
Agent's commission			- 38 988.00	
Attorneys cost			-	
LESS: ORIGINAL PRUCHASE PRICE			- 290 000.00	
TAXABLE AMOUNT			388 789.62	
Inclusion rate @ 50%			194 394.81	
CAPITAL GAINS TAX PAYABLE @ 28%			54 430.55	

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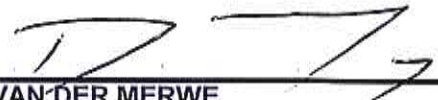
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LIQUIDATOR'S AFFIDAVIT

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 24 day of **APRIL 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

ANGELEENE POOLIE

Full names:

COMMISSIONER OF OATHS (RSA)

Business Address:

8/1/8/2 Pretoria

Office:

21-7th Avenue Parktown North 2193

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LIQUIDATOR'S AFFIDAVIT

I, the undersigned

OLYMPUS MOHLATLEGO MAKGATO

the appointed joint Liquidator of the insolvent corporation, do hereby affirm that the foregoing contains a full and true account of the administration of the estate to date hereof and to the best of my knowledge all the assets of the insolvent corporation have been dealt with in this account.



OM MAKGATO

SIGNED AT JOHANNESBURG THIS 27TH DAY OF SEPTEMBER 2012

The deponent having stated that he has read, knows and understands the contents of this declaration, objects to taking the prescribed oath, does not consider the prescribed oath to be binding on his conscience, and having uttered the following words : "I truly affirm that the contents of this declaration are true".



COMMISSIONER OF OATHS

Angelica Munro - SALT (GTP)
Commissioner of Oaths
Ex Officio
Republic of South Africa
7 Quaggashoek Street, The Hill, 2197
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LIQUIDATOR'S AFFIDAVIT

We, the undersigned,

FRANZ SERITI

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.



F SERITI

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 28th 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

NYARADZO MUZAH
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CENTRAL