

Masters Reference : G800/10

IN LIQUIDATION:

ETECSA (PTY) LTD

***FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT***

Date of Liquidation : 03 March 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

ETECSA (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
Balance at Absa					
	Account number : 4076284072	132 728.33	01/11/13		132 728.33
Expenses to be paid					
Master's fees				1 900.00	
Liquidator's fees		38 292.38		43 053.31	
	Vat thereon	5 360.93			
Less: Attendance fee		-600.00	2 & 3		
Provisions				7 486.00	
Provision for bank charges				1 000.00	
Bond of Security				228.00	
South African Revenue Service				12 622.68	
	Income Tax	3 760.36			
	VAT	8 862.32			
Awards:					
Concurrent Creditors				66 438.34	
				132 728.33	132 728.33
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets	5 661.47	B/s		324 661.77
	Sale of movable assets	5 608.80	9		
	Sale of movable assets	60 391.50	10		
	Sale of laboratory equipment	228 000.00	6		
	2011 Chrysler Jeep Cherokee	25 000.00	4		
	Debtor collected		B/s		46 632.66
	Interest Earned		"B"		17 211.23
	Expenses				
	Master's fees		"B"	1 900.00	
	Liquidator's fees			38 292.38	
	10% on sale of assets	32 466.18			
	10% on debtro collected	4 663.27			
	10% on interest	1 721.12			
	Spendiff	-558.19			
	Adjusted Liquidator's fees	38 292.38			
	Vat thereon			5 360.93	
	Bank Charges		"B"	3 060.25	
	Bond of security		"A"	1 140.00	
	Realisation costs			61 439.83	
	On Jeep	11 006.80	4		
	Sale of assets	1 985.88	9		
	Sale of assets	18 237.15	10		
	Labroatory quipment	30 210.00	6		
	Status Guard			74 008.80	
	Security costs	59 097.60	7		
	Security costs	14 911.20	8		
	Advertisements & Courier			2 680.20	
	Government Gazette	53.20	1		
	Beeld	166.78	1		
	Government Gazette	61.17	2		
	Government Gazette	61.17	3		
	Beeld	333.56	5		
	Citizen	1 056.78	12		
	Delivery costs	514.89	19		
	Delivery costs	117.57	32		
	Delivery costs	315.08	19		

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Plaza Invest				17 670.00	
	Storage costs	1 140.00	11		
		1 710.00	15		
		1 140.00	28		
		1 140.00	16		
		1 140.00	24		
		1 710.00	17		
		1 140.00	30		
		1 710.00	21		
		1 140.00	30		
		1 140.00	20		
		1 140.00	18		
		1 140.00	14		
		1 140.00	18		
		1 140.00	14		
	Section 417 enquiry costs			69 225.12	
	Rene Bekker Attorneys	5 700.00	22		
	PFG Lenferna (Witness fees)	1 500.00	25		
	Brooks Brand Attorneys	19 968.24	29		
	Rene Bekker Attorneys	5 700.00	31		
	Rene Bekker Attorneys	3 420.00	26		
	Brooks Brand Attorneys	3 545.40	27		
	Brooks Brand Attorneys	29 391.48	23		
	Taxed Bill of Cost			27 181.13	
	Otto Krause	27 181.13	13		
	Provisions			7 486.00	
	Advertisement	146.00			
	Storage	6 840.00			
	Delivery costs	500.00			
	SARS - Income Tax		"C"	3 760.36	
	SARS - VAT			8 862.32	
	Refund to secured creditors of contribution paid			66 438.34	
				388 505.66	388 505.66

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				371 294.43
	Interest earned				7 807.22
					<u>379 101.65</u>
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	364 101.65		1 800.00	
				<u>1 900.00</u>	
	<u>Park Brokers</u>				
	Bond of security :				
	Period: 29/04/10 - 28/04/11		35	228.00	
	Period: 29/04/11 - 28/04/12		36	228.00	
	Period: 29/04/12 - 28/04/13		33	228.00	
	Period: 29/04/13 - 28/04/14		34	228.00	
	Period: 29/04/14 - 28/04/15		Provision	228.00	
				<u>1 140.00</u>	

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SCHEDULE "B"

Statement No	Date	Interest Earned	Inv Account	Bank Charges
1	July 2010	2.93		49.00
2	August 2010	5.49		39.20
3	Septmeber 2010	5.35		39.20
4	October 2010	3.47		39.20
5	November 2010	2.86		39.20
6	December 2010	326.53		39.20
7	January 2011	416.62		39.20
8	February 2011	419.42		41.75
9	March 2011	140.31		60.85
10	April 2011	56.90		41.75
11	May 2011	66.73		41.75
12	June 2011	32.54		41.75
13	July 2011	12.79		41.75
14	August 2011	13.14		41.75
15	September 2011	12.49		41.75
16	October 2011	11.93		41.75
17	November 2011	11.59		41.75
18	December 2011	11.18		41.75
19	January 2012	10.97		41.75
20	February 2012	10.96		46.50
21	March 2012	9.98		46.50
22	April 2012	8.55	9404.01	46.50
23	May 2012	235.92		46.50
24	June 2012	374.55		49.95
25	July 2012	352.75		46.50
26	August 2012	297.07		46.50
27	September 2012	249.47		46.50
28	October 2012	235.88		46.50
29	November 2012	243.95		46.50
30	December 2012	265.86		46.50
31	January 2013	325.56		8.00
32	February 2013	373.15		75.50
33	March 2013	337.68		75.50
34	April 2013	371.55		75.50
35	May 2013	360.35		75.50
36	June 2013	371.43		75.50
37	July 2013	358.86		75.50
38	August 2013	371.45		75.50
39	September 2013	367.70		75.50
40	October 2013	355.77		64.50
41	November 2013	365.54		64.50
	Provision Bank chares			1 000.00
	Total	7 807.22	9 404.01	3 060.25
	Totals:	17 211.23		

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>
Interest earned on estate bank account	17 211.23	17 211.23
Occupational rental	-	-
Less: Bank Charges	- 2 060.25	- 2 060.25
Less: Liquidators fees	- 1 721.12	- 1 721.12
Taxable income	13 429.86	13 429.86
 Tax @ 28%	 3 760.36	 3 760.36

SCHEDULE "E" - TAX SCHEDULE

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue				
Sale of movable assets	324 661.77	39 870.74		
Liquidator's fees -	43 653.31			
Bank Charges -	2 060.25		- 253.01	
Bond of security -	912.00		- 112.00	
Realisation costs -	61 439.83		- 7 545.24	
Status Guard -	74 008.80		- 9 088.80	
Plaza Invest -	17 670.00		- 2 170.00	
Section 417 enquiry costs -	69 225.12		- 8 501.33	
Taxed bill of cost -	27 181.13		- 3 338.03	
	28 511.33	39 870.74	- 31 008.42	8 862.32

ETECSA (PTY) LTD (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G800/10									
DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Concurrent Award in 1st acc	Deficiency		
1	PFG Lenfema	Claim rejected	-	-	-	-	-		
1A	Blue Dot Properties	Claim rejected	-	-	-	-	-		
2	MM Ramasela	Claim rejected	-	-	-	-	-		
3	VJ Monalizo	Claim rejected	-	-	-	-	-		
4	MP Devenish	Claim rejected	-	-	-	-	-		
5	Centaurus Electronics P O Box 1333 sundowner, Randburg	Services rendered	7 298.40	-	7 298.40	-	7 298.40		
6	K & G Instrument Service P O Box 2638 Cresta 2118	Services rendered	6 244.00	-	6 244.00	137.55	6 106.45		
7	Cecilia Klem	Claim rejected	-	-	-	-	-		
8	CH Meyrick	Claim rejected	-	-	-	-	-		
9	4G Technologies P O Box 30414 Kayalami 1684	Goods sold and delivered	2 059 113.60	-	2 059 113.60	45 359.04	2 013 754.56		
			2 072 656.00	-	2 072 656.00	45 496.59	2 027 159.41		

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Concurrent Award in 1st acc	Deficiency		
	Balance b/f		2 072 656.00	-	2 072 656.00	45 496.59	2 027 159.41		
10	TNT Express Worldwide 146 Serenade Road Rustivia El;andsfontein	Services rendered	13 096.49	-	13 096.49	288.50	12 807.99		
11	Megger Ltd Archcliffe Road, Dover Kent CT17-9EN England UK	Claim rejected	-	-	-	-	-		
12	Delago Enterprises P O Box 46612-00100 Nairobi, Kenya	Lost equipment sent for calibration	78 684.48	-	78 684.48	1 733.30	76 951.18		
13	First National Bank P O Box 7791 Johannesburg 2000	Monies Lent and advanced	851 589.77	-	851 589.77	18 759.19	832 830.58		
		Total	3 016 026.74	-	3 016 026.74	66 438.34	2 949 749.17		

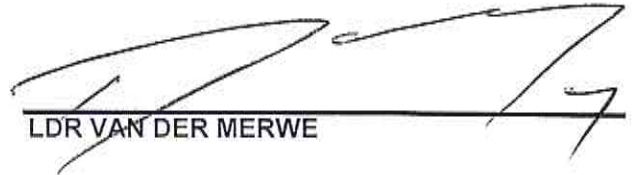
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TRUSTEES AFFIDAVIT

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 21 day of January 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:

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:.....24/1/14.....

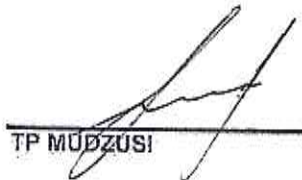
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TRUSTEES AFFIDAVIT

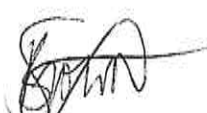
We, the undersigned,

TSHIFHIWA PERSEVERANCE MUDZUSI

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.


TP MUDZUSI

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 Bloemfontein on the 29th day of January 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:

SUNÉ BROWN
HONEY CHAMBERS BLOEMFONTEIN
EEUFEEES ROAD/WEG
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTICING ATTORNEY R.S.A
PRAKTISERENDE PROKUREURS R.S.A