



**KINGVEST 2 (PTY) LIMITED
(IN LIQUIDATION)**

MASTER'S REFERENCE NO.C 808/2009

**THIRD & FINAL
LIQUIDATION & DISTRIBUTION ACCOUNT**

SUBMITTED BY:

**THE JOINT LIQUIDATORS
S M GORE, J F KLOPPER & M WALTERS**

**C/O SANEK TRUST REC OVERY
SERVICES (PTY) LIMITED
3RD FLOOR, 5 ST GEORGE'S MALL
CAPE TOWN
8001**

KINGVEST 2 (PTY) LIMITED (IN LIQUIDATION)

MASTER'S REFERENCE NO. C 808/2009

THIRD & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

BANK RECONCILIATION STATEMENT 03.06.2014

<u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u>		
<u>NO.62237185170</u>		
Balance as per Bank Statement No.57 dated 30.04.2014		R55,426.57
<u>FIRST NATIONAL BANK – NOTICE ACCOUNT NO.62313927537</u>		
Balance as at 16.05.2014		R2,162,041.21
<u>TO BE PAID</u>		
Liquidators' Remuneration:		
Free Residue Account	R5,385.75	
Encumbered Asset Account No.1	<u>R210,213.36</u>	
	R215,599.11	
Underpayment on Fees ex previous account	0.01	
VAT thereon	R30,183.87	
Allowance	R200.00	
VAT thereon	<u>R28.00</u>	R246,010.99
<u>ASTRA BROKERS (PTY) LIMITED</u>		
Provision for the renewal of the Bond of Security for the period 2014 to 2015 on reduced cover of R2,250,000.00		R12,825.00
<u>PROVISIONS</u>		
Advertising Inspection & Confirmation of this account	R154.60	
Further Bank Charges	R2,000.00	
Storage of Books & Records	R600.00	
Vat thereon	<u>R84.00</u>	R2,838.60
<u>SOUTH AFRICAN REVENUE SERVICE</u>		
Provision for the payment of VAT as per Schedule "C"		R153,057.94
<u>AWARD PER PLAN OF DISTRIBUTION</u>		
Secured Creditor No.1 – balance available		R1,191,086.01
Concurrent Creditor No.S002 in full	R12,621.86	
Interest thereon @ 8%p.a. from 14.08.2009 to 05.06.2014 (date of account) = 1755 days	<u>R4,855.09</u>	R17,476.95
<u>SURPLUS PAYABLE TO BIZ AFRICA 1332 (PTY) LIMITED</u>		
<u>(IN LIQUIDATION) – C 721/2009 IN TERMS OF COURT ORDER</u>		
		R594,172.29
		R2,217,467.78
		R2,217,467.78

THIRD & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT IN THE MATTER OF KINGVEST 2 (PTY) LIMITED (IN LIQUIDATION), WHICH COMPANY WAS LIQUIDATED BY ORDER OF THE WESTERN CAPE HIGH COURT, CAPE TOWN ON 14TH AUGUST 2009, AS RENDERED BY THE JOINT LIQUIDATORS, STEPHEN MALCOLM GORE, JOHANNES FREDERICK KLOPPER & MARIO WALTERS C/O SANEK TRUST RECOVERY SERVICES (PTY) LIMITED, 3RD FLOOR, 5 ST GEORGES MALL, CAPE TOWN.

MASTER'S REFERENCE NO. C 808/2009

FREE RESIDUE ACCOUNT:

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>BALANCE BROUGHT FORWARD FROM THE SECOND ACCOUNT</u>			R571,074.48
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u> <u>NO.62237185170</u> Interest as per bank statements covering the period 30 March 2013 to 30 April 2014 (Bank Statements numbered 45 – 57)	1	R15,523.99	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT</u> <u>NO.62313927537</u> Interest covering the period 30 March 2013 to 13.09.2013 – Date of Closure (Statements numbered 21 – 26 refer)	2	R103,242.96	
	<u>FIRST NATIONAL BANK – NOTICE ACCOUNT</u> <u>NO.74431422331</u> Interest covering the period 13.09.2013 to 16 May 2014	3	<u>R72,536.74</u> <u>R191,303.69</u>	
	Pro rata as per Schedule "A"			R53,857.50
	<u>SOUTH AFRICAN REVENUE SERVICE</u> VAT Credit as per Schedule "C"			R1,579.54
				R626,511.52

FREE RESIDUE ACCOUNT (CONTINUED)

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
27.06.2013	<u>ADVERTISING INPSECTION & CONFIRMATION OF THE SECOND ACCOUNT</u> Government Printer – Form 4	4	R73.00	
14.08.2013	Government Printer – Form 5	5	<u>R73.00</u>	R146.00
	<u>ALLOWANCE</u> Petties & Postage		R200.00	
	VAT thereon		<u>R28.00</u>	R228.00
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62237185170</u> Bank Charges as per bank statements covering the period 30 March 2013 to 31 March 2014 (Bank Statements numbered 45 – 56)	1	R1,691.30	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT NO.62313927537</u> Bank Charge as per Bank Statements	2	<u>R39.00</u>	R1,730.30
25.07.2013	<u>BERCO EXPRESS</u> Courier Services Rendered	6		R169.03
	<u>LIQUIDATORS' REMUNERATION</u> 10% on R53,857.50 VAT thereon			R5,385.75 R754.00
	<u>PROVISIONS</u> Renewal of the Bond of Security for the period 2014 to 2015 on reduced cover of R2,250,000.00 i.e. R12,825.00 - pro rata as per Schedule "B" Advertising Inspection & Confirmation of this account Further Bank Charges Storage of Books & Records Vat thereon		R3,610.60 R154.60 R2,000.00 R600.00 <u>R84.00</u>	R6,449.20
	<u>AWARD PER PLAN OF DISTRIBUTION</u> Concurrent Creditor No.S002 in full Interest thereon @ 8%p.a. from 14.08.2009 to 05.06.2014 (date of account) = 1755 days		R12,621.86 <u>R4,855.09</u>	R17,476.95
	<u>SURPLUS PAYABLE TO BIZ AFRICA 1332 (PTY) LIMITED (IN LIQUIDATION) – C 721/2009 IN TERMS OF COURT ORDER</u>			R594,172.29
				R626,511.52

ENCUMBERED ASSET ACCOUNT NO.1

BEING THE REALISATION OF SECTIONAL TITLE STORAGE UNITS IN THE SCHEME KNOWN AS SS STORAGESPORT N7 (SS 886/2007) LOCATED ON ERF 35536, MILNERTON, WESTERN CAPE SUBJECT TO A MORTGAGE BOND IN FAVOUR OF NEDBANK LIMITED (CLAIM NO.1)

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>HERMANS & ROMAN</u>			
	Gross Rental Income as per Annexure I (Including VAT – R245,613.21)		R1,999,073.39	
Less:	Rental Expenses		<u>R541,671.70</u>	R1,457,401.69
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62237185170</u>			
	Interest as per bank statements covering the period 30 March 2013 to 30 April 2014 (Bank Statements numbered 45 – 57)	1	R15,523.99	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT NO.62313927537</u>			
	Interest covering the period 30 March 2013 to 13.09.2013 – Date of Closure (Statements numbered 21 – 26 refer)	2	R103,242.96	
	<u>FIRST NATIONAL BANK – NOTICE ACCOUNT NO.74431422331</u>			
	Interest covering the period 13.09.2013 to 16 May 2014		<u>R72,536.74</u>	
	Pro rata as per Schedule "A"		<u>R191,303.69</u>	R137,446.19
				R1,594,847.88

ENCUMBERED ASSET ACCOUNT NO.1 (CONTINUED)

DATE	DISBURSEMENTS (CONTINUED)	VOUCHER NO.	AMOUNT	TOTAL
22.01.2014	<u>EDWARD NATHAN SONNENBERGS INC</u> Legal Fees & Disbursements	7		R266.76
	<u>LIQUIDATORS' REMUNERATION</u> 10% on R1,999,073.39 (Rental Income)		R199,907.33	
	10% on R137,446.19		<u>R13,744.61</u>	
			R213,651.94	
Less:	14% (VAT R245,613.21) x 10% VAT thereon		<u>R3,438.58</u>	R210,213.36 R29,429.87
	<u>PROVISIONS</u> Renewal of the Bond of Security for the period 2014 to 2015 on reduced cover of R2,250,000.00 i.e. R12,825.00 - pro rata as per Schedule "B"			R9,214.40
	<u>SOUTH AFRICAN REVENUE SERVICE</u> VAT - as per Schedule "B" Post Liquidation Tax – as per Schedule "C"			R154,637.48
	<u>AWARD PER PLAN OF DISTRIBUTION</u> Secured Creditor No.1 – balance available			R1,191,086.01
				R1,594,847.88

SCHEDULE "A"**APPORTIONMENT OF INTEREST EARNED**

	NETT REALISATIONS (INCL. BAL B/FWD)	INTEREST
FREE RESIDUE ACCOUNT	R571,074.48	R53,857.50
ENCUMBERED ASSET ACCOUNT NO.1	R1,457,401.69	R137,446.19
TOTALS	R2,028,476.17	R191,303.69

SCHEDULE "B"**APPORTIONMENT OF THE BOND OF SECURITY**

	NETT REALISATIONS (INCL. BAL B/FWD & INTEREST	PROVISION I.R.O. BOND OF SECURITY
FREE RESIDUE ACCOUNT	R624,931.98	R3,610.60
ENCUMBERED ASSET ACCOUNT NO.1	R1,594,847.88	R9214.40
TOTALS	R2,219,779.86	R12,825.00

SCHEDULE "C"

**COMPUTATION OF VAT PAYABLE TO
THE SOUTH AFRICAN REVENUE SERVICE
VAT REFERENCE NO.4950231771**

		Output VAT	Input Tax Credit	VAT Payable
Free Residue		-	(R1,579.54)	(R1,579.54)
Free Residue Input Tax Credits:				
Advertising Inspection & Confirmation – Second Account	R17.92			
Allowances	R28.00			
Bank Charges	R212.49			
Courier Services – Berco Express	R20.75			
Liquidators' Remuneration	R754.00			
Bond of Security Provision	R443.40			
Advertising Provision	R18.98			
Storage & Destruction	R84.00			
Encumbered Asset Account No.1		*R185,231.92	(R30,594.44)	R154,637.48
Encumbered Asset Account No.1 Input Tax Credits:				
Legal Fees	R32.76			
Liquidators' Remuneration	R29,430.09			
Bond of Security Provision	R1,131.59			
Total Payable to SARS				R153,057.94

*Ouput VAT per Annexure I

R245,613.21

Less: Input Tax Credits per Annexure I

R60,381.29R185,231.92

KINGVEST 2 (PTY) LIMITED [IN LIQUIDATION]

Master's Reference Number C808/2009

Rent and Expenditure Summary

"Annexure 1.1"

Storagespot N7

Month	Gross Rental Income		Rental Expenses	Net Rental per schedule
April 2011 to August 2011	R 1 606 769.61		R -437 727.22	R 1 169 042.39
September 2011 to May 2013	R 412 103.78		R -103 944.48	R 308 159.30
Less: Final Rental Adjustment	R -19 800.00			R -19 800.00
	R 1 999 073.39		R -541 671.70	R 1 457 401.69

Add: Balance brought forward

R 289 650.05

R 1 747 051.74

Represented by:

Transfers from Hermans & Roman to Kingvest 2 (Pty) Limited [In Liquidation]

- 13 June 2013

R 1 747 051.74

Joint Liquidator

Joint Liquidator

Joint Liquidator

KINGVEST 2 (PTY)LIMITED [IN LIQUIDATION]

Master's Reference Number C 808/2009

Rental Collections and Expenses - Storagespot NZ

Tenant	Balance b/fwd	Amount (excl. VAT)	VAT	Amount (incl. VAT)	Detail	Amount (excl. VAT)	VAT	Amount (incl. VAT)	Balance c/fwd
Income April 2011 to August 2011	R 289 650.05	R 1 409 741.76	R 197 027.85	R 1 606 769.61	Expenses	R -388 661.54	R -49 065.68	R -437 727.22	R 1 458 692.44
Storagespot N7		R 1 407 341.76	R 197 027.85	R 1 604 369.61	Tenant Refunds	R -27 967.45	R 0.00	R -27 967.45	
Property Receipt		R 2 400.00	R 0.00	R 2 400.00	Collection Commission	R -80 218.51	R -11 230.59	R -91 449.10	
					Electricity	R -23 071.18	R -3 229.97	R -26 301.15	
					Insurance	R -64 273.72	R -8 998.31	R -73 272.03	
					Petty Cash Expenses	R -10 225.31	R 0.00	R -10 225.31	
					Printing & Stationery	R -8 098.70	R -1 133.85	R -9 232.55	
					Repairs & Maintenance - General	R -8 263.00	R -1 156.82	R -9 419.82	
					Repairs & Maintenance - Lifts & Escalators	R -27 500.00	R -3 850.00	R -31 350.00	
					Refuse	R -7 856.00	R -1 099.84	R -8 955.84	
					Salaries	R -124 020.21	R -17 362.84	R -141 383.05	
					Security	R -1 013.15	R -141.85	R -1 155.00	
					Telephone	R -6 154.31	R -861.61	R -7 015.92	
Income September 2011 to May 2013	R 1 458 692.44	R 363 518.42	R 48 585.36	R 412 103.78	Expenses	R -92 628.87	R -11 315.61	R -103 944.48	R 1 766 851.74
Storagespot N7		R 347 038.31	R 48 585.36	R 395 623.67	Tenant Refunds	R -11 803.14	R 0.00	R -11 803.14	
Property Receipt		R 16 480.11	R 0.00	R 16 480.11	Collection Commission	R -20 217.71	R -2 830.48	R -23 048.19	
					Electricity	R -10 116.10	R -1 416.25	R -11 532.35	
					Insurance	R -47 859.46	R -6 700.33	R -54 559.79	
					Refuse	R -1 260.00	R -176.40	R -1 436.40	
					Telephone	R -1 372.46	R -192.15	R -1 564.61	

Joint Liquidator

Joint Liquidator

Joint Liquidator

KINGVEST 2 (PTY) LIMITED

THIRD & FINAL DISTRIBUTION ACCOUNT

C808/2009

CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			A W A R D S			INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	CONCURRENT	Previous Accounts SECURED/ PREFERENT	CONCURRENT 0.0000c/R	This Account SECURED/ PREFERENT		
0001 NEDBANK LIMITED P O BOX 1144 JOHANNESBURG 2000 "RELIES"	MORTGAGE BOND ACC NO : 30091914	31,880,004.20	31,880,004.20	[SEC]	17,306,829.31	0.00	1,191,086.01		13,382,088.88
0002A DE VRIES, CORNELIUS VAN EYCK SINGEL 5 DE LA HAYE BELLVILLE 7530	STAFF SALARY R1200 LEAVE PAY R4000 SEV R4153.85 ADMITTED IN TERMS OF RESOLUTIONS	32,775.71	20,153.85		20,153.85	0.00		12,621.86	4,855.09
S001 DE VRIES, CISKI VAN EYCK SINGEL 5 DE LA HAYE BELLVILLE 7530	STAFF SALARIES, R8841.09, LEAVE PAY R2261.54 SEVERANCE R3692.31 ADMITTED IN TERMS OF RESOLUTIONS	14,794.94	14,794.94	[PREF]	14,794.94	0.00			
S003 KWIRA, HOPEWELL 57 SIYABONGA STREET DU NOON 7441	STAFF SALARY R6986.05 LEAVE R1835.24 SEV R1498.15 ADMITTED IN TERMS OF RESOLUTIONS	10,319.44	10,319.44	[PREF]	10,319.44	0.00			
S004 MATARA, TICH 84 MAIN ROAD PARKLANDS 7441	STAFF SALARY R4236.92 LEAVE R3538.11 SEV R530.77 ADMITTED IN TERMS OF RESOLUTIONS CONTRIBUTIONS: R0	8,305.80	8,305.80	[PREF]	8,305.80	0.00			

AFFIDAVIT

KINGVEST 2 (PTY) LIMITED (IN LIQUIDATION)
THIRD & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NO.C 808/2009

I, the undersigned, **STEPHEN MALCOLM GORE**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.

S M GORE / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT CAPE TOWN THIS _____ DAY OF _____ 2014 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,

COMMISSIONER OF OATHS

AFFIDAVIT

KINGVEST 2 (PTY) LIMITED (IN LIQUIDATION)
THIRD & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NO.C 808/2009

I, the undersigned, **JOHANNES FREDERICK KLOPPER**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.

J F KLOPPER / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT _____ THIS ____ DAY OF _____ 2014 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,

COMMISSIONER OF OATHS

AFFIDAVIT

KINGVEST 2 (PTY) LIMITED (IN LIQUIDATION)

THIRD & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NO.C 808/2009

I, the undersigned, **MARIO PAUL WALTERS**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.

M P WALTERS / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT _____ THIS _____ DAY OF _____ 2014 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,

COMMISSIONER OF OATHS