

KINGVEST 3 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C911/2009

**FIRST LIQUIDATION AND DISTRIBUTION
ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

Blaauwklip Office Park Block 2

Webers Valley Road Stellenbosch (Also at Johannesburg)

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INDEPENDENT
CORPORATE RECOVERY ADVISORS

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RECONCILIATION

	Breakdown	
Bank Balance		253,811.14
Balance of cheque account as on: 27/06/2011	6,418.79	
Balance of call account as on: 30/06/2011	247,392.35	
		253,811.14
To be paid upon Confirmation of Account		371,658.13
Liquidator's Fee	346,259.13	
Allowances	399.00	
Masters Fees	25,000.00	
Provisions		2,447.50
Bank Charges	750.00	
Advertising	130.00	
Bond of security - Renewal	1,567.50	
Post Liquidation Income Tax (Ref: 9780/897/14/7)		3,094.77
Per Annexure "A"	3,094.77	
VAT Payable to SARS (Reg Number: 441 023 1726)		-144,506.44
Per Free Residue Account	-520.27	
Per Encumbered Asset Account no.1	1,116,013.83	
Paid (Transfer Attorney) (Voucher 5C)	-1,260,000.00	
Distribution Account:		
Encumbered Asset No.1		20,836.84
Secured award to: Nedbank	7,950,836.84	
Less: Interim award paid on 12 October 2010	-7,930,000.00	
Distribution Account:		
Free Residue Account		280.34
Carried to next account	280.34	
		253,811.14

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned:			-	-	4,888.48
Per Annexure "A"	1	4,888.48			
Assets:			-	-	-
Inter company loans		-			
<i>Total Output VAT</i>			-		
					4,888.48
Disbursements					
Bond of security:			9.75	69.66	79.41
As per Annexure "B"		79.41			
Master's fees:			-	11.90	11.90
As per Annexure "B"		11.90			
Liquidator's Fee			68.44	488.85	557.29
10% on interest		488.85			
10% on collections		-			
Less VAT amount x 10% x 14%		-			
		488.85			
Bank charges:			75.29	537.76	613.05
Per Annexure "A"	1	613.05			
Advertising/Meetings:			317.80	2,269.97	2,587.77
22-Feb-11 Government Gazette Form F1	2	61.17			
15-Mar-11 Media 24 t/a Die Burger	2	507.66			
02-Mar-11 Independent Newspapers	2	650.94			
18-Nov-10 Duvenage de Villiers (Meeting attendance)	3	912.00			
17-Mar-11 Duvenage de Villiers (Meeting attendance)	4	456.00			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:			-	880.00	880.00
Bank Charges		750.00			
Advertising Costs		130.00			
<i>Total Input VAT</i>			520.27		
VAT Payable to SARS			-	-	-520.27
Total Output VAT		-			
Total Input VAT		-520.27			
Available for Distribution					280.34
Carried to next account		280.34			
					4,888.48

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Immovable property: Erf 5656- Portion 2 Marmer Street, Polokwane

Nature of Encumbrance:

Mortgage bond in favour of Nedbank

Acc: 001201115

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
	Proceeds			1,260,000.00	9,000,000.00	10,260,000.00
07-Oct-10	Lowndes Dlamini Attorneys	5A	10,260,000.00			
	Interest earned:			-	7,392.35	7,392.35
	Per Annexure "A"		7,392.35			
	<i>Total Output VAT</i>			1,260,000.00		
						10,267,392.35
DISBURSEMENTS						
	Bond of security:			20,482.75	146,305.34	166,788.09
	As per Annexure "B"		166,788.09			
	Master's fees:			-	24,988.10	24,988.10
	As per Annexure "B"		24,988.10			
	Liquidator's Fee			42,454.61	303,247.24	345,701.85
	3% on immovable property		307,800.00			
	Less VAT amount X 3% X 14%		-5,292.00			
	10% on interest earned		739.24			
			303,247.24			
	Realisation Cost:			81,048.81	578,920.06	659,968.87
17-Feb-11	Duvenage De Villiers (Section 386(5) application	6	36,212.73			
12-Oct-10	Auction Alliance: Valuation (INV 31486)	7	17,127.63			
12-Oct-10	Auction Alliance: Advertising (INV 32275)	8	36,410.86			
12-Oct-10	Auction Alliance: Auction cost (INC 30269)	9	17,309.76			
07-Oct-10	LD Attorneys: Rates clearance	5B	245,407.89			
07-Oct-10	LD Attorneys: Auctioneers commission	5D	307,500.00			
	<i>Total Input VAT</i>			143,986.17		
	VAT Payable to SARS			-	-	1,116,013.83
	Total Output VAT		1,260,000.00			
	Total Input VAT		-143,986.17			
	Post liquidation income tax			-	3,094.77	3,094.77
	Per Annexure "A"		3,094.77			
	Distribution Account:					
	Available for Distribution		7,950,836.84			
	Secured award to: Nedbank (Ct 2)					7,950,836.84
	INTERIM DIVIDEND: R7 930 000-00					10,267,392.35

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: ABSA				Bank: ABSA	
Cheque Account Number: 407 675 1902				Call Account	
Number	Statement dated	Interest	Charges	Description	Amount
1	27-Oct-10	-	81.50	Investment capital	240,000.00
2	27-Nov-10	4,793.90	213.35		
3	27-Dec-10	33.56	39.20	Balance as at 30/06/2011	247,392.35
4	27-Jan-11	22.73	39.20		
5	27-Feb-11	22.68	41.25		
6	27-Mar-11	12.24	47.45		
7	27-Apr-11	1.20	67.60		
8	27-May-11	1.07	41.75		
9	27-Jun-11	1.10	41.75		
		4,888.48	613.05		7,392.35
Calculation of post liquidation income tax					
				Interest Earned:	12,280.83
				Less 10%	-1,228.08
				Taxable Income	11,052.75
				+ Total taxable capital gain per Ann C	n/a
				Total taxable income	11,052.75
				Total post liquidation income tax due (28%)	3,094.77

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	4,888.48	79.41	11.90
	Encumbered Asset No 1	10,267,392.35	166,788.09	24,988.10
		10,272,280.83	166,867.50	25,000.00
	BOND OF SECURITY:			
	LBS Brokers			
	Court Bond: Sum Insured: R20 000 000-00			
12-Oct-10	Premium Due for: 17/09/2009 - 2010	114,000.00	10	
	Renewal: Sum insured: R9 000 000-00	51,300.00	11	
12-Oct-10	Premium Due for: 17/09/2010 - 2011			
	Renewal: Sum insured: R275 000-00	1,567.50		
	Premium Due for: 17/09/2011 - 2012			
		166,867.50		
	MASTERS FEES:			
	First R15,000	10,272,280.83	100.00	
	Total proceeds less R15,000.00	10,257,280.83		
	Divided by R5000	2,051.46		
	Every full R5000 X R25	2,051.00	24,900.00	
	Total Fee:		25,000.00	
	To a Maximum of R25,000.00			

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ANNEXURE C

Capital Gains Tax Schedule

	EA1
	Immovable property: Erf 5656- Portion 2 Marmer Street, Polokwane
Proceeds (Excl VAT)	9,000,000.00
Less Base Cost	-18,379,192.30
Expenditure to acquire asset/purchase price (Per Windeed)	-17,497,025.00
Liquidators Fees	-303,247.24
Realisation cost	-578,920.06
Capital Gain/Loss	-9,379,192.30
Summary	
Total Capital gain/loss	-9,379,192.30
	-9,379,192.30
Inclusion rate (50%)	
Taxable Capital Gain/Loss	-4,689,596.15

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM			AWARD	
			Total	Secured	Concurrent	Secured	Deficiency
1	Applicant: Biz Africa c/o Sanek Trust P O Box 3082 CAPE TOWN, 8000		18,782,462.60	-	18,782,462.60	-	18,782,462.60
2	Nedbank P O Box 1144 JOHANNESBURG, 2000	Mortgage Bond (EA1) Acc: 001201115	9,560,535.69	7,950,836.84	1,609,698.85	7,950,836.84	1,609,698.85
			28,342,998.29	7,950,836.84	20,392,161.45	7,950,836.84	20,392,161.45

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AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except possible inter company loans to be realised.

.....
JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this ____ day of _____ 2011 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS

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AFFIDAVIT

I, the undersigned, STEPHEN MALCOLM GORE, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except possible inter company loans to be realised.

.....
SM GORE

SIGNED AND SWORN before me at CAPE TOWN on this ____ day of _____ 2011 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS

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I, the undersigned, SADECK ZHAUN AHMED, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except possible inter company loans to be realised.

.....
SZ AHMED

SIGNED AND SWORN before me at CAPE TOWN on this ____ day of _____ 2011 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS