

KINGVEST 4 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C779/2009

**FIRST AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

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

Blaauwklip Office Park Block 2

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INDEPENDENT

CORPORATE RECOVERY ADVISORS

KINGVEST 4 (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C779/2009			
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		966,498.21
	Balance of cheque account as on: 30/06/2011	552,597.93	
	Balance of call account as on: 29/06/2011	413,900.28	
	Outstanding Transactions:		-170,890.85
05-Jul-11	Duvenage De Villiers: Section 386(5)	-28,390.85	
05-Jul-11	LBS: Bond renewal 2010 - 2011	-142,500.00	
	Shortfall	3,445.19	-
	Recovered against interest earned	-3,445.19	
			795,607.36
	To be paid upon Confirmation of Account		346,072.20
	Liquidator's Fee	320,673.20	
	Allowances	399.00	
	Masters Fees	25,000.00	
	Provisions		50,750.00
	Bank Charges	750.00	
	Advertising	125.00	
	Bond of security - Renewal	49,875.00	
	Post Liquidation Income Tax		3,869.18
	Per Annexure "A"	3,869.18	
	VAT Payable to SARS (Reg Number: 412 023 5645)		-88,917.33
	Per Free Residue Account	-361.79	
	Per Encumbered Asset Account no.1	1,078,111.13	
	Less: Paid by Transferring attorneys MMY	-1,166,666.67	
	Distribution Account:		
	Encumbered Asset No.1		483,833.34
	Secured award to: ABSA Bank (Ct 2a)	7,683,833.34	
	Less: Interim award paid on 20/06/2011	-7,200,000.00	
	Rounding correction		-0.02
			795,607.36

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Assets:			-	14.09	14.09
19-Oct-09	Ex Corp Saver	2	14.09			
	<i>Total Output VAT</i>			-		
	Shortfall (Recovered against interest earned: Ann A)					3,445.19
						3,459.28
Disbursements						
	Bond of security:			0.06	0.44	0.50
	As per Annexure "B"		0.50			
	Master's fees:			-	0.04	0.04
	As per Annexure "B"		0.04			
	Liquidator's Fee			0.20	1.41	1.61
	10% on interest		-			
	10% on collection		1.41			
	Less VAT amount x 10% x 14%		-			
			1.41			
	Bank charges:			116.88	834.85	951.73
	Per Annexure "A"	1	951.73			
	Advertising:			195.66	1,397.54	1,593.20
07-Jan-11	Government Gazette Form F1	3A	53.20			
07-Jan-11	Media 24 t/a Die Burger	3B	470.11			
07-Jan-11	Independent Newspapers	3C	613.89			
07-Jan-11	Duvenage De Villiers (Meeting attendance)	4	456.00			
	Post liquidation Income Tax due			-	-	-
	Per Annexure "A"		-			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	875.00	875.00
	Bank Charges		750.00			
	Advertising Costs		125.00			
	<i>Total Input VAT</i>			361.79		
	VAT Payable to SARS			-	-	-361.79
	Total Output VAT		-			
	Total Input VAT		-361.79			
						3,459.28

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT						
ENCUMBERED ASSET ACCOUNT NO. 1						
Encumbered:						
Immovable property: Portion 90 of the farm Witpoort 406 JR						
Nature of Encumbrance:						
Mortgage bond in favour of ABSA Bank		Acc:				
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT	
REALISATIONS						
Proceeds						
17-Jun-11	Marais Muller Yekiso Inc	5A	9,500,000.00	1,166,666.67	8,333,333.33	9,500,000.00
Interest earned:						
	Per Ann A		11,908.69	-	11,908.69	11,908.69
<i>Total Output VAT</i>				1,166,666.67		
						9,511,908.69
DISBURSEMENTS						
Bond of security:						
	As per Annexure "B"		334,874.50	41,124.94	293,749.56	334,874.50
Master's fees:						
	As per Annexure "B"		24,999.96	-	24,999.96	24,999.96
Liquidator's Fee						
	3% on immovable property		285,000.00	39,380.72	281,290.87	320,671.59
	Less VAT amount X 3% X 14%		-4,900.00			
	10% on interest earned		1,190.87			
			281,290.87			
Realisation Cost:						
17-Jun-11	MMY: Advertising cost	5C	24,148.78	8,049.88	57,499.11	65,548.99
17-Jun-11	MMY: Rates paid	5B	13,112.57			
17-Jun-11	MMY: Rates recovered	5D	-230.41			
06-May-11	Courier charges	6	127.20			
05-Jul-11	Duvenage De Villiers: Section 386(5)	7	28,390.85			
<i>Total Input VAT</i>				88,555.54		
VAT Payable to SARS						
	Total Output VAT		1,166,666.67	-	-	1,078,111.13
	Total Input VAT		-88,555.54			
Post liquidation Income Tax due						
	Per Annexure "A"		3,869.18	-	3,869.18	3,869.18
Distribution Account:						
	Available for Distribution		7,683,833.34			
Secured award to: ABSA Bank (Ct 2a)						7,683,833.34
INTERIM DIVIDEND: R7 200 000-00						9,511,908.69

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE A			
			(Voucher 1)
Schedule of interest earned and bank charges			
Bank: ABSA			
Cheque Account Number: 40-7465-7085			
Number	Statement dated	Interest	Charges
1	04-Oct-09	-	19.00
2	01-Nov-09	0.02	38.11
3	01-Dec-09	-	37.50
4	01-Jan-10	0.06	38.13
5	01-Feb-10	0.17	39.20
6	01-Mar-10	0.13	39.20
7	01-Apr-10	0.10	39.20
8	01-May-10	0.03	39.20
9	01-Jun-10	0.02	39.20
10	01-Jul-10	0.01	39.20
11	01-Aug-10	0.05	39.20
12	01-Sep-10	0.08	39.20
13	01-Oct-10	0.07	39.20
14	01-Nov-10	0.06	39.20
15	01-Dec-10	59.92	39.20
16	01-Jan-11	1,317.90	57.20
17	01-Feb-11	41.41	163.59
18	01-Mar-11	7.25	41.75
19	01-Apr-11	7.52	41.75
20	01-May-11	0.42	41.75
21	01-Jun-11	18.38	41.75
		1,453.60	951.73
ABSA Bank: Investment Account			
Date	Action	Capital	
23-Dec-10	Invest	800,000.00	
04-Jan-11	Withdraw	-150,000.00	
31-May-11	Withdraw	-250,000.00	
		400,000.00	
	Balance as at 29/06/2011	413,900.28	
	Interest	13,900.28	
Interest summary			
	Interest on cheque account	1,453.60	
	Interest on call account	13,900.28	
	Total Interest received	15,353.88	
	Used towards contribution	-3,445.19	
	Interest reflected in Encumbered Asset 1	11,908.69	
Calculation of post liquidation income tax			
	Interest Earned:	15,353.88	
	Less 10%	-1,535.39	
	Taxable Income	13,818.49	
	+ Total taxable capital gain per Ann C	-	
	Occupational interest (EA 1)	-	
	Total taxable income	13,818.49	
	Total post liquidation income tax due (28%)	3,869.18	

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	14.09	0.50	0.04
	Encumbered Asset No 1	9,511,908.69	334,874.50	24,999.96
		9,511,922.78	334,875.00	25,000.00
	BOND OF SECURITY:			
	Park Brokers			
	Court Bond: Sum Insured: R25 000 000-00			
07-Jan-11	Premium Due for: 14/08/2009 - 2010	142,500.00	8	
	Renewal: Sum insured: R25 000 000-00	142,500.00	9	
05-Jul-11	Premium Due for: 14/08/2010 - 2011			
	Renewal: Sum insured: R8 750 000-00	49,875.00		
	Premium Due for: 14/08/2011 - 2012			
		334,875.00		
	MASTERS FEES:			
	First R15,000	9,511,922.78	100.00	
	Total proceeds less R15,000.00	9,496,922.78		
	Divided by R5000	1,899.38		
	Every full R5000 X R25	1,899.00	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		
	Free Residue	EA1
	n/a	Immovable property: Portion 90 of the farm Witpoort 406 JR
Proceeds (Excl VAT)	-	8,333,333.33
Less Base Cost		-35,338,789.98
Expenditure to acquire asset (Per Windeed)		-35,000,000.00
Liquidators Fees		-281,290.87
Realisation cost		-57,499.11
Exclusions (not annual exclusions)		
Capital Gain/Loss	-	-27,005,456.65
Summary		
Total Capital gain/loss	-27,005,456.65	
	-27,005,456.65	
Inclusion rate (50%)		
Taxable Capital Loss	-13,502,728.33	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM			AWARD			
			Total	Secured	Preferent	Concurrent	Secured	Preferent	Deficiency
1	Dennis Moss Planners & Archite PO Box 371 STELLENBOSCH 7599	Services	1,629,043.17	-	-	1,629,043.17	-	-	1,629,043.17
2	Planpractice Townplanners Pta PO Box 35895 MENLO PARK, 0102	Services	36,189.35	-	-	36,189.35	-	-	36,189.35
1a	Biz Africa 1332 (Pty) Ltd (In liq) c/o Sanek Trust (Pty) Ltd PO Box 3082 CAPE TOWN, 8000	Monies loaned	28,099,555.14	-	-	28,099,555.14	-	-	28,099,555.14
2a	ABSA Bank Ltd PO Box 5181 JOHANNESBURG, 2000	Mortgage bond (EA1) Acc: 7010024693 (Relies)	18,531,082.77	7,683,833.34	-	-	7,683,833.34	-	10,847,249.43
			48,295,870.43	7,683,833.34	-	29,764,787.66	7,683,833.34	-	40,612,037.09

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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**

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.

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

AFFIDAVIT

I, the undersigned, SIVALUTCHMEE MOODLIAR, 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.

.....
S MOODLIAR

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of _____ 2011 by the Deponent who has acknowledged that she knows and understands the contents of the Affidavit and she has declared that she has no objections in taking this oath, that she regards this oath to be binding on her conscience and she 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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ACCOUNT**

AFFIDAVIT

I, the undersigned, GERARD LEONARD PARIS, 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.

.....
GL PARIS

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