

RZT ZELPY 4617 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C830/2009

**FIRST AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT (REDRAWN)**

Care of:

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

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

Blaauwklip Office Park Block 2

Webers Valley Road Stellenbosch (Also at Johannesburg)

P O Box 820 Stellenbosch 7599

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RZT ZELPY 4617 (PTY) LTD (IN LIQUIDATION)			
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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT (REDRAWN)			
RECONCILIATION			
		Breakdown	
	Bank Balance		162,896.02
	Balance of cheque account as on: 01/04/2012	162,896.02	
	Outstanding Transactions:		-55,901.62
	Auction Alliance: Advertising cost (Inv37966)	-55,901.62	
			106,994.40
	To be paid upon Confirmation of Account		125,175.65
	Liquidator's Fee	108,751.65	
	Allowances	399.00	
	Masters Fees	16,025.00	
	Provisions		1,830.50
	Bank Charges	750.00	
	Bond renewal	940.50	
	Advertising	140.00	
	Post Liquidation Income Tax		963.19
	Per Annexure "A"	963.19	
	VAT Payable to SARS (Reg Number: 4350229185)		-
	Per Free Residue Account	-	
	Per Encumbered Asset Account no.1	392,000.00	
	Less: Paid by Transferring attorneys	-392,000.00	
	Distribution Account:		
	Encumbered Asset No.1		-26,116.18
	Secured award to: Mettle Mezz Funding	1,892,047.54	
	Less: retained	-1,668,163.72	
	Less: Interim award paid on 08/12/2012	-250,000.00	
	Free Residue Account		
	<i>Section 103 Concurrent Awards</i>		5,141.23
Ct 1	Dennis Moss Planners & Architects	172.86	
Ct 2	Biz Africa 1332 (In Liquidation)	1,172.72	
Ct 3	Mettle Mezz Funding (Pty) Limited	3,029.64	
Ct 4	Autum Star Trading 96 (Pty) Ltd (in liq)	726.06	
Ct 5	Edrei Investments (Pty) Ltd (in liq)	6.14	
Ct 6	RZT Zelpy 4613 (Pty) Ltd (in liq)	4.45	
Ct 7	PlanPractice Townplanners	29.36	
			106,994.40

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FREE RESIDUE ACCOUNT						
	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned:			-	-	3,822.18
	Per Annexure "A"	1	3,822.18			
	Assets:			-	9,003.68	9,003.68
04-Dec-09	Corp saver	2	8,171.03			
15-Jun-10	From RZT Zelpy 4615 (Under Receivership)	3	832.65			
	<i>Total Output VAT</i>			-		
						12,825.86
Disbursements						
	Bond of security:			66.79	477.09	543.89
	As per Annexure "B"		543.89			
	Master's fees:			-	64.13	64.13
	As per Annexure "B"		64.13			
	Liquidator's Fee			179.56	1,282.59	1,462.15
	10% on interest		382.22			
	10% on collections		900.37			
	Less VAT amount x 10% x 14%		-			
			1,282.59			
	Bank charges:			165.05	1,178.92	1,343.97
	Per Annexure "A"	1	1,343.97			
	Taxed bill of cost			-	-	-
	<i>Biz Africa (Applicant creditor) paid directly</i>		-			
	Advertising:			247.86	1,770.44	2,018.30
30-Jun-10	Government Gazette Form F1	4	53.20			
08-Jul-10	Media 24 t/a Die Burger	4	470.11			
06-Jul-10	Independent Newspapers	4	613.89			
27-Oct-10	Duvenage De Villiers (Meeting attendance)	5	456.00			
29-Jun-11	Travelling cost	6	360.00			
15-Nov-11	Government Gazette Form F2		65.10			
	Post liquidation Income Tax due			-	-	963.19
	Per Annexure "A"		963.19			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	890.00	890.00
	Bank Charges		750.00			
	Advertising Costs		140.00			
	<i>Total Input VAT</i>			708.27		
	Available for Distribution					5,141.23
	Section 103 Concurrent Awards		5,141.23			
						12,825.86

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT (REDRAWN)					
ENCUMBERED ASSET ACCOUNT NO. 1					
Encumbered:					
Erf 316 Randjiespark Ext 116, Gauteng					
Nature of Encumbrance:					
Mortgage bond in favour of Mettle Mez Funding (Pty) Ltd					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Proceeds					
Hayes Incorporated	7A	3,192,000.00	392,000.00	2,800,000.00	3,192,000.00
Interest earned:					
vacant stand					
		-	-	-	-
<i>Total Output VAT</i>			392,000.00		
					3,192,000.00
DISBURSEMENTS					
Bond of security:					
As per Annexure "B"					
		135,357.93	16,622.90	118,735.03	135,357.93
Master's fees:					
As per Annexure "B"					
		15,960.87	-	15,960.87	15,960.87
Liquidator's Fee					
3% on immovable property					
		95,760.00	13,175.90	94,113.60	107,289.50
Less VAT amount X 3% X 14%					
		-1,646.40			
10% on interest earned					
		94,113.60			
Realisation Cost:					
Auctioneers commission					
		-	16,377.59	632,966.56	649,344.15
Hayes: Rates recovered					
		7B	-28,000.00		
Hayes: Outstanding Rates					
		7C	543,983.78		
12-Sep-11	Auction Alliance: Advertising cost (Inv33411)		8	42,138.34	
12-Sep-11	Duvenage De Villiers (Section 386(5))		9	35,320.41	
		Auction Alliance: Advertising cost (Inv37966)	13	55,901.62	
<i>Total Input VAT</i>			46,176.40		
VAT Payable to SARS					
		Total Output VAT	392,000.00	-	-
					392,000.00
Distribution Account:					
Available for Distribution					
		1,892,047.54			
Secured award to: Mettle Mez Funding/Creditsmith					
					1,892,047.54
					3,192,000.00

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	12,825.86	543.89	64.13
	Encumbered Asset No 1	3,192,000.00	135,357.93	15,960.87
		3,204,825.86	135,901.82	16,025.00
	<u>BOND OF SECURITY:</u>			
	Park Brokers			
	Court Bond: Sum Insured: R11 010 000-00			
10-Oct-11	Premium Due for: 26/08/2009 - 2010	56,244.32	10	
	Court Bond: Sum Insured: R11 010 000-00			
10-Oct-11	Premium Due for: 26/08/2010 - 2011	62,757.00	11	
	Court Bond: Sum Insured: R2 800 000-00	15,960.00	12	
10-Oct-11	Premium Due for: 26/08/2011- 2012			
	Provision:			
	Court Bond: Sum Insured: R165 000-00	940.50		
	Premium Due for: 26/08/2012- 2013			
		135,901.82		
	<u>MASTERS FEES:</u>			
	First R15,000	3,204,825.86	100.00	
	Total proceeds less R15,000.00	3,189,825.86		
	Divided by R5000	637.97		
	Every full R5000 X R25	637.00	15,925.00	
	Total Fee:			
	To a Maximum of R25,000.00		16,025.00	

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ANNEXURE C		
Capital Gains Tax Schedule		
	Free Residue Account	EA1
	n/a	Erf 316 Randjiespark Ext 116, Gauteng
Proceeds (Excl VAT)	-	2,800,000.00
Less Base Cost		-6,712,080.16
Expenditure to acquire asset/purchase price (24/03/2006)		-5,985,000.00
Liquidators Fees		-94,113.60
Realisation cost		-632,966.56
Capital Gain/Loss	-	-3,912,080.16
Summary		
Total Capital gain/loss	-3,912,080.16	
	-3,912,080.16	
Inclusion rate (50%)		
Taxable Capital Gain/Loss	-1,956,040.08	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM			AWARD		Deficiency
			Total	Secured	Concurrent	Secured	Concurrent	
1	Dennis Moss Planners & Architects 17 Mark Street STELLENBOSCH, 7600	Services rendered	939,835.38	-	939,835.38	-	172.86	939,662.52
2	Biz Africa 1332 (In Liquidation) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	6,376,012.16	-	6,376,012.16	-	1,172.72	6,374,839.44
3	Mettle Mezz Funding (Pty) Limited P O Box 1964 SAXONWORLD, 2132	2nd Mortgage Bond (EA1) Acc: RZT Zelpy 4613	16,471,940.17	1,892,047.54	16,471,940.17	1,892,047.54	3,029.64	14,576,862.99
4	Autum Star Trading 96 (Pty) Ltd (in liq) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	3,947,545.41	-	3,947,545.41	-	726.06	3,946,819.35
5	Edrei Investments (Pty) Ltd (in liq) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	33,375.00	-	33,375.00	-	6.14	33,368.86
6	RZT Zelpy 4613 (Pty) Ltd (in liq) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	24,199.00	-	24,199.00	-	4.45	24,194.55
7	PlanPractice Townplanners PO Box 35895 MENLO PARK, 0102	Services rendered	159,601.56	-	159,601.56	-	29.36	159,572.20
			27,952,508.68	1,892,047.54	27,952,508.68	1,892,047.54	5,141.23	26,055,319.91

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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT (REDRAWN)**

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 _____ 2012 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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ACCOUNT (REDRAWN)**

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.

.....
SIVALUTCHMEE MOODLIAR

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of _____ 2012 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 (REDRAWN)**

AFFIDAVIT

I, the undersigned, NAWAAL CLOETE, 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.

.....
NAWAAL CLOETE

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of _____ 2012 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