

RZT ZELPY 4618 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C822/2009

**FIRST AND FINAL LIQUIDATION, DISTRIBUTION
AND CONTRIBUTION ACCOUNT**

Care of: ***I N D E P E N D E N T***
 A D V I S O R Y

Independent Advisory (Proprietary) Limited (Reg Nr 2002/025164/07)
Blaauwklip Office Park Block 2
Webers Valley Road Stellenbosch (Also at Johannesburg)
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RZT ZELPY 4618 (PTY) LTD (IN LIQUIDATION)		
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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT		
RECONCILIATION		
	Breakdown	
Bank Balance		1 677 003.69
Balance of cheque account as on: 24/12/2015	1 677 003.69	
Outstanding transactions:		-1 000 000.00
ABSA Bank: Interim award paid (14/01/2016)	-1 000 000.00	
Contribution//Shortfall	4 787.05	4 787.05
		681 790.74
To be paid upon Confirmation of Account		155 413.08
Liquidator's Fee	134 339.08	
Allowances	399.00	
Masters Fees	20 675.00	
Provisions		1 670.00
Bank Charges	1 500.00	
Advertising	170.00	
Bond of security - Renewal	-	
Post Liquidation Income Tax		-
Per Annexure "A"	-	
VAT Payable to SARS (Reg Number: 488 022 8301)		428 303.70
Per Free Residue Account	-714.00	
Per Encumbered Asset Account no.1	429 017.70	
Distribution Account:		
Encumbered Asset No.1		96 403.96
Secured award to: ABSA Bank	1 096 403.96	
Less: Interim award paid on 14/01/2016	-1 000 000.00	
Correction		0.01
		681 790.74

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Erf 5229, Kosmosdal Ext 66, Tswane

Nature of Encumbrance:

Mortgage bond in favour of ABSA

Acc: 701 002 4693

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
	Proceeds			490 000.00	3 500 000.00	3 990 000.00
22-Dec-15	MMY Inc: Erf 5229, Kosmosdal	5a	3 990 000.00			
05-Jun-12	Add commission refunded	6	140 000.00	-	140 000.00	140 000.00
	<i>Total Output VAT</i>			490 000.00		
						4 130 000.00
DISBURSEMENTS						
	Bond of security:					
	As per Annexure "B"		244 981.91	30 085.50	214 896.41	244 981.91
	Master's fees:					
	As per Annexure "B"		20 665.04	-	20 665.04	20 665.04
	Liquidator's Fee			16 469.88	117 642.00	134 111.88
	3% on immovable property		136 458.00			
	Less VAT amount X 3% X 14%		-2 346.12			
			134 111.88			
	Realisation Cost:					
19-Jul-12	Auction Alliance: Valuation (INV 31949)	7	2 850.00	350.00	2 500.00	2 850.00
19-Jul-12	Auction Alliance: Advertising (INV 33871)	8	24 148.78	2 965.64	21 183.14	24 148.78
22-Dec-15	MMY: Arrear rates	5b	1 242 543.17	-	1 089 950.15	1 242 543.17
22-Dec-15	MMY: Arrear levies	5c	844 800.00	-	741 052.63	844 800.00
22-Dec-15	MMY: Auction Alliance	5d	90 477.56	11 111.28	79 366.28	90 477.56
			2 204 819.51			
	<i>Total Input VAT</i>			60 982.30		
	VAT Payable to SARS			-	-	429 017.70
	Total Output VAT		490 000.00			
	Total Input VAT		-60 982.30			
	Post liquidation Income Tax due			-	-	-
	Per Annexure "A"		-			
	Distribution Account:					
	Available for Distribution		1 096 403.96			
	Secured award to: ABSA Bank (Ct 2)					1 096 403.96
	Interim award: R1 000 000-00					4 130 000.00

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ANNEXURE A (Voucher 1) (Schedule of interest earned & bank charges)			
Bank: ABSA (Cheque Account Number: 407 835 2871)			
Number	Statement dated	Interest	Charges
1	28-Oct-11	-	21.00
2	28-Nov-11	0.01	49.68
3	28-Dec-11	0.01	41.75
4	28-Jan-12	0.16	5.50
5	28-Feb-12	0.27	46.50
6	28-Mar-12	0.08	57.50
7	28-Apr-12	0.01	46.50
8	28-May-12	0.01	46.50
9	28-Jun-12	0.01	46.50
10	28-Jul-12	262.59	81.50
11	28-Aug-12	183.01	101.00
12	28-Sep-12	1.54	46.50
13	28-Oct-12	1.48	46.50
14	28-Nov-12	1.52	46.50
15	28-Dec-12	1.67	46.50
16	28-Jan-13	42.84	8.00
17	28-Feb-13	49.28	75.50
18	28-Mar-13	37.75	124.50
19	28-Apr-13	39.53	86.50
20	28-May-13	38.13	75.50
21	28-Jun-13	39.29	75.50
22	28-Jul-13	37.93	75.50
23	28-Aug-13	39.09	75.50
24	28-Sep-13	38.99	75.50
25	28-Oct-13	37.63	75.50
26	28-Nov-13	38.78	75.50
27	28-Dec-13	37.44	75.50
28	28-Jan-14	38.58	75.50
29	28-Feb-14	38.86	81.75
30	28-Mar-14	39.98	67.75
31	28-Apr-14	44.17	95.75
32	28-May-14	42.59	81.75
33	28-Jun-14	43.88	81.75
34	28-Jul-14	42.35	81.75
35	28-Aug-14	44.95	81.75
36	28-Sep-14	46.42	81.75
37	28-Oct-14	44.81	81.75
38	28-Nov-14	46.17	81.75
39	28-Dec-14	44.57	81.75
40	28-Jan-15	45.93	81.75
41	28-Feb-15	45.81	87.00
42	28-Mar-15	41.25	71.00
43	28-Apr-15	45.56	103.00
44	28-May-15	43.91	87.00
45	28-Jun-15	45.22	87.00
46	28-Jul-15	43.63	87.00
47	28-Aug-15	45.66	87.00
48	28-Sep-15	47.59	87.00
49	28-Oct-15	45.92	87.00
50	28-Nov-15	47.30	87.00
51	28-Dec-15 (Interim)	46.62	87.00
		1 990.78	3 641.93
Calculation of post liquidation income tax			
		Interest Earned:	1 990.78
		Less 10%	-199.08
		Less Bank charges	-3 641.93
		Taxable Income	-1 850.23
		+ Total taxable capital loss per Ann C	-6 745 780.78
		Total taxable income	-

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	1 990.78	118.09	9.96
	Encumbered Asset No 1	4 130 000.00	244 981.91	20 665.04
		4 131 990.78	245 100.00	20 675.00
	<u>BOND OF SECURITY:</u>			
	Astra Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R17 000 000-00			
19-Jul-12	Premium Due for: 24/08/2009 - 2010	96 900.00	9	
	Renewal: Sum insured: R6 000 000-00	34 200.00	10	
23-Dec-15	Premium Due for: 24/08/2010 - 2011			
	Renewal: Sum insured: R6 000 000-00	34 200.00	11	
23-Dec-15	Premium Due for: 24/08/2011 - 2012			
	Renewal: Sum insured: R3 500 000-00	19 950.00	12	
23-Dec-15	Premium Due for: 24/08/2012 - 2013			
	Renewal: Sum insured: R3 500 000-00	19 950.00	13	
23-Dec-15	Premium Due for: 24/08/2013 - 2014			
	Renewal: Sum insured: R3 500 000-00	19 950.00	14	
23-Dec-15	Premium Due for: 24/08/2014 - 2015			
	Renewal: Sum insured: R3 500 000-00	19 950.00	15	
23-Dec-15	Premium Due for: 24/08/2015 - 2016			
		245 100.00		
	<u>MASTERS FEES:</u>			
	First R15,000	4 131 990.78	100.00	
	Total proceeds less R15,000.00	4 116 990.78		
	Divided by R5000	823.40		
	Every full R5000 X R25	823.00	20 575.00	
	Total Fee:		20 675.00	

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ANNEXURE C		
Capital Gains Tax Schedule		
	Free Residue Account	EA1
	n/a	Erf 5229, Kosmosdal Ext 66, Tswane
Proceeds (Excl VAT)	-	3 500 000.00
Less Base Cost		-13 619 683.14
Expenditure to acquire asset/purchase price		-13 596 000.00
Auction Alliance: Valuation (INV 31949)		-2 500.00
Auction Alliance: Advertising (INV 33871)		-21 183.14
Capital Gain/Loss	-	-10 119 683.14
Summary		
Total Capital gain/loss	-10 119 683.14	
	-10 119 683.14	
Inclusion rate (66%)		
Taxable Capital Gain/Loss	-6 745 780.78	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD		Deficiency
			Total	Secured	Preferent	Concurrent	Secured	Shortfall	
1	Applicant: BIZ AFRICA 1332 T/A KING FINANCIAL HOLDINGS c/o Sanek Trust P O Box 3082 CAPE TOWN, 8000		7 916 419.88	-	-	7 916 419.88		4 787.05	7 921 206.93
2	ABSA Bank Beperk P O Box 5181 JOHANNESBURG, 2000	Mortgage bond (EA1) Acc: 701 002 4693	8 704 105.99	1 096 403.96	-	-	1 096 403.96		7 607 702.03
			16 620 525.87	1 096 403.96	-	7 916 419.88	1 096 403.96	4 787.05	15 528 908.96

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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.

.....
JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this ____ day of January 2016 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, SM 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.

.....
SM GORE

SIGNED AND SWORN before me at CAPE TOWN on this ____ day of January 2016 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, W BADRODIEN 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.

.....
W BADRODIEN

SIGNED AND SWORN before me at CAPE TOWN on this ____ day of January 2016 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