

Masters Reference G.35/2015

AENGUS INVESTMENT PROPERTIES

PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 08 December 2014

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I N D E P E N D E N T
A D V I S O R Y

AENGUS INVESTMENT PROPERTIES (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G35/2015

INDEX

| <u>PAGE</u> | <u>DESCRIPTION</u> |
|--------------------|---|
| 1 - 5 | Liquidation Account |
| 6 | <u>Schedule "A"</u> Master's fee calculation and Bond of Security |
| 7 | <u>Schedule "B"</u> Apportionment of Interest |
| 7 | <u>Schedule "C"</u> Apportionment of Bond of Security and Master's Fees & CGT |
| 7 | <u>Schedule "D"</u> Bank charges and interest |
| 8 | <u>Schedule "E"</u> Income Tax |
| 9 | <u>Schedule "F"</u> Tax Schedule |
| 10 | Distribution Account |
| 11 - 12 | Affidavits duly signed by Joint Liquidators |
| 13 - 43 | Voucher Nos. 1 - 45 |
| 44 | Bank Statements |
| 45 | Claims |

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G35/2015

| | | | | | |
|---------------------------------|--------------------------------|---------------|----------------|--------------|--------------|
| Bank Reconciliation | | | | | |
| Date | Bank Reconciliation | [R] | Voucher | [R] | [R] |
| Income | | | | | |
| Balance at Standard Bank | | | | | |
| | Account No.: 410415227 | 3,413,666.08 | 08/02/2017 | | 3,413,666.08 |
| Expenses to be paid | | | | | |
| | Master's fees | | | 25,000.00 | |
| | Liquidator's fees: | 443,418.10 | | 505,154.64 | |
| | Vat thereon | 62,078.53 | | | |
| | LESS: Meeting Attendance | - 342.00 | 13 | | |
| | South African Revenue Services | | | 107,307.15 | |
| | Provision for bank charges | | | 1,000.00 | |
| | Bond of Security | | | 85,500.00 | |
| | Provisions | | | 2,208.63 | |
| Awards: | | | | | |
| | Tuhf | 9,424,361.31 | | 2,624,361.31 | |
| | LESS: Advance paid | -3,500,000.00 | 39 | | |
| | LESS: Advance paid | -3,300,000.00 | 40 | | |
| | Sassoon Family Trust | 2,863,134.35 | | 63,134.35 | |
| | LESS: Advance paid | -2,800,000.00 | | | |
| | | | | 3,413,666.08 | 3,413,666.08 |
| | | | | 0.00 | |

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| Free Residue Account | | | | | |
|-----------------------------|--|------------|----------------|------------|------------|
| Date | Free Residue Account | [R] | Voucher | [R] | [R] |
| Income | | | | | |
| | Cash found | | 20 | | 7,455.63 |
| | Pro rata interest earned on bank account | | "B" | | 38.03 |
| Expenses | | | | | |
| Liquidator's Fees | | | | 78.36 | |
| | 1% on cash found | 74.56 | | | |
| | 10% on interest | 3.80 | | | |
| | Vat thereon | | | 10.97 | |
| | Bank Charges | | "D" | 1,152.12 | |
| Advertising: | | | | 1,932.16 | |
| | Die Beeld | 246.60 | 8 | | |
| | Die Beeld | 246.60 | 12 | | |
| | Citizen | 322.00 | 17 | | |
| | Citizen | 322.00 | 11 | | |
| | Government Gazette | 81.20 | 9 | | |
| | Government Gazette | 81.20 | 10 | | |
| | Delivery costs | 100.00 | 14 | | |
| | Delivery costs | 150.00 | 16 | | |
| | Delivery costs | 100.00 | 44 | | |
| | Interest on loan | 34.55 | 15 | | |
| | Postage | 248.01 | | | |
| | Plaza Invest | 570.00 | 37 | 1,824.00 | |
| | | 228.00 | 35 | | |
| | | 456.00 | 34 | | |
| | | 570.00 | 38 | | |
| | Pro rata bond of security | | "C" | 166.82 | |
| | Pro rata master's fees | | "C" | 13.61 | |
| | Post Liquidation Income Tax | | "E" | 106.99 | |
| Provisions: | | | | 2,208.63 | |
| | Postage & Petties | 600.00 | | | |
| | Postage per creditors | 125.00 | | | |
| | Advertisements | 453.63 | | | |
| | Storage fee | 1,030.00 | | | |
| | | | | 7,493.66 | 7,493.66 |

AENGUS INVESTMENT PROPERTIES (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Erf 5271, Erf 2582, Erf 2584 and Erf 4899
subject to a mortgage bond with Tuhf Bank - Claim No. 4

| Date | Encumbered Asset Account No 1 | [R] | Voucher | [R] | [R] |
|------|--|--------------|---------|------------|---------------|
| | Income | | | | |
| | Proceeds of sale of immovable property | | | | 10,260,000.00 |
| | Erf 2571 - 1st sale deposit | 310,000.00 | 26 | | |
| | Erf 2584 | 2,200,000.00 | 21 | | |
| | Erf 2582 | 1,600,000.00 | 28 | | |
| | Erf 2571 | 2,850,000.00 | 23 | | |
| | Erf 4889 | 3,300,000.00 | 27 | | |
| | Occupational rent | | | | 326,557.84 |
| | Erf 2584 | 19,081.64 | 18 | | |
| | Erf 2582 | 20,568.06 | 19 | | |
| | Erf 4889 | 197,894.09 | 25 | | |
| | Erf 2571 | 89,014.05 | 1 | | |
| | Pro rata interest earned on bank account | | "B" | | 53,996.01 |
| | Expenses | | | | |
| | Pro rata master's fees | | "C" | 19,326.98 | |
| | Liquidator's Fees | | | 345,855.39 | |
| | 3% on Realization | 307,800.00 | | | |
| | 10% on occupational interest | 32,655.78 | | | |
| | 10% on interest | 5,399.60 | | | |
| | Vat thereon | | | 48,419.75 | |
| | Pro rata bond of security | | "C" | 236,869.01 | |
| | Valuation fees | | | 39,649.00 | |
| | Erf 2571 | 9,211.00 | 7 | | |
| | Erf 2584 | 9,120.00 | 4 | | |
| | Erf 4889 | 12,198.00 | 33 | | |
| | Erf 2582 | 9,120.00 | 6 | | |
| | Rates and taxes | | | 125,655.98 | |
| | Erf 2571 | 58,570.63 | 43 | | |
| | Erf 2571 | 32,971.35 | 42 | | |
| | Erf 2571 | 1,500.00 | 1 | | |
| | Erf 2571 | 32,614.00 | 5 | | |
| | Auction costs | | | 94,442.85 | |
| | Erf 2571 | 28,703.21 | 7 | | |
| | Erf 2584 | 20,370.03 | 6 | | |
| | Erf 2582 | 14,814.57 | 4 | | |
| | Erf 4889 | 30,555.04 | 26 + 33 | | |
| | Agents's commission on Erf 2571 | | 1 | 142,500.00 | |
| | Refund to Purchaser on 1st cancelled sale Erf 2571 | | 24 | 42,125.21 | |
| | Asset Insurance | | | 25,448.80 | |
| | Erf 2571 (July 16 to Sept 16) | 6,362.20 | 30 | | |
| | Erf 2571 (Oct 16 to Dec 16) | 6,362.20 | 32 | | |
| | Erf 2571 (Jan 16 to March 16) | 6,362.20 | 41 | | |
| | Erf 2571 (April 16 to Sept 16) | 6,362.20 | 36 | | |
| | Post Liquidation Income Tax | | "E" | 95,899.57 | |

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 MASTER'S REFERENCE NUMBER: G35/2015

| | | | | | |
|--|----------------------------------|--------------|----|---------------|---------------|
| | | | | | |
| | Awarded to secured creditor no.4 | | | 9,424,361.31 | |
| | Total claim | 7,979,984.66 | | | |
| | Interst on claim | 1,444,376.65 | 45 | | |
| | | | | 10,640,553.85 | 10,640,553.85 |
| | | | | 0.00 | |
| | | | | | |

| AENGUS INVESTMENT PROPERTIES (PTY) LTD (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G35/2015 | | | | | |
|--|--|-----------|---------|--------------|--------------|
| Encumbered Asset Account 2 | | | | | |
| Dealing with the proceeds of the sale of an immovable property known as Erf 2578 subject to a mortgage bond with The Sasoon Trust - Claim No. 3 | | | | | |
| Date | Encumbered Asset Account No 1 | [R] | Voucher | [R] | [R] |
| | <u>Income</u> | | | | |
| | Proceeds of sale of immovable property | | 22 | | 3,100,000.00 |
| | Occupational interest | | 2 | | 29,032.26 |
| | Pro rata interest earned on bank account | | "B" | | 15,811.34 |
| | <u>Expenses</u> | | | | |
| | Pro rata master's fees | | "C" | 5,659.41 | |
| | <u>Trustees Fees</u> | | | 97,484.36 | |
| | 3% on Realization | 93,000.00 | | | |
| | 10% on interest | 2,903.23 | | | |
| | 10% on interest | 1,581.13 | | | |
| | Vat thereon | | | 13,647.81 | |
| | Pro rata bond of security | | "C" | 69,360.97 | |
| | Valuation costs | | 2 | 12,198.00 | |
| | Security Costs | 43,354.90 | 3 | 43,354.90 | |
| | Auction costs | | 2 | 28,703.21 | |
| | Post Liquidation Income Tax | | "E" | 11,300.59 | |
| | Award to secured creditor No. 3 | | | 2,863,134.35 | |
| | | | | 3,144,843.60 | 3,144,843.60 |

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SCHEDULE "A"

| Date | Schedule "A" | [R] | Voucher | [R] | [R] |
|------|--------------------------------|---------------|---------|-------------------|----------------------|
| | | | | | |
| | Realizations | | | | |
| | Free Residue | | | | 7,455.63 |
| | Encumbered Asset Account No 1: | | | | 10,586,557.84 |
| | Encumbered Asset Account No. 2 | | | | 3,129,032.26 |
| | Interest earned | | | | 69,845.38 |
| | | | | | 13,792,891.11 |
| | Master's fees | | | | |
| | On first | 15,000.00 | | 100.00 | |
| | On balance | 13,777,891.11 | | 68,875.00 | |
| | | | | 68,975.00 | |
| | MAXIMUM AMOUNT PAYABLE | | | 25,000.00 | |
| | Park Brokers | | | | |
| | Bond of security : | | | | |
| | 1st Premium | | | | |
| | Period: 01/2015- 01/2016 | | | 85,500.00 | |
| | Period: 01/2016- 01/2017 | | 31 | 85,500.00 | |
| | Period: 01/2017- 01/2018 | | | 85,500.00 | |
| | Asset Insurance | | 29 | 49,896.80 | |
| | | | | 306,396.80 | |
| | | | | | |
| | | | | | |

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| | | | | | |
|---|----------------|------------------------|-------------------|---------------------|--|
| SCHEDULE "B" | | | | | |
| APPORTIONMENT OF INTEREST | | | | | |
| | | GROSS | | INTEREST | |
| | | REALISATIONS | | | |
| Free Residue | | 7,455.63 | | 38.03 | |
| Encumbered Asset Account No. 1 | | 10,586,557.84 | | 53,996.01 | |
| Encumbered Asset Account No. 2 | | 3,100,000.00 | | 15,811.34 | |
| | | 13,694,013.47 | | 69,845.38 | |
| SCHEDULE "C" | | | | | |
| APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES | | | | | |
| | | GROSS | SECURITY | MASTER'S | |
| | | REALISATIONS | BOND | FEES | |
| Free Residue | | 7,493.66 | 166.82 | 13.61 | |
| Encumbered Asset Account No. 1 | | 10,640,553.85 | 236,869.01 | 19,326.98 | |
| Encumbered Asset Account No. 2 | | 3,115,811.34 | 69,360.97 | 5,659.41 | |
| | | 13,763,858.85 | 306,396.80 | 25,000.00 | |
| SCHEDULE "D" | | | | | |
| Statement No | Date | Interest Earned | Call | Bank Charges | |
| 2 | February 2016 | 369.32 | | 11.10 | |
| 3 | March 2016 | 908.15 | | 8.23 | |
| 4 | April 2016 | 1,866.49 | | 24.69 | |
| 5 | May 2016 | 29,857.65 | | 24.69 | |
| 6 | April 2016 | 6,597.15 | | 24.69 | |
| 7 | May 2016 | 3,354.08 | | 0.00 | |
| 8 | June 2016 | 5,654.89 | | 16.46 | |
| 9 | July 2016 | 4,349.95 | | 8.23 | |
| 10 | August 2016 | 3,302.77 | | 8.23 | |
| 11 | September 2016 | 3,399.12 | | 8.60 | |
| 12 | October 2016 | 3,304.52 | | 0.00 | |
| 13 | November 2016 | 3,432.08 | | 8.60 | |
| 14 | December 2016 | 3,449.21 | | 8.60 | |
| | Provision | | | 1,000.00 | |
| | Total | 69,845.38 | 0.00 | 1,152.12 | |

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SCHEDULE "E" - TAX SCHEDULE

INCOME TAX CALCULATION

Income Tax on post liquidation Income

| | <u>Total</u> | <u>Free Residue</u> | <u>Enc Asset 1</u> | <u>Enc Asset 2</u> |
|--|-------------------|---------------------|--------------------|--------------------|
| Interest earned on estate bank account | 69,845.38 | 38.03 | 53,996.01 | 15,811.34 |
| Interest earned on Purchase price | 355,590.10 | - | 326,557.84 | 29,032.26 |
| Less: Bank Charges | 347.88 | 347.88 | - | - |
| Less: Liquidators fees | - 42,543.55 | - 3.80 | - 38,055.39 | - 4,484.36 |
| Taxable income | 383,239.81 | 382.10 | 342,498.47 | 40,359.24 |
| Taxable amount | 107,307.15 | 106.99 | 95,899.57 | 11,300.59 |
| | | | | 107,307.15 |

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MASTER'S REFERENCE NUMBER: G35/2015

SCHEDULE "F" - TAX SCHEDULE

VOUCHER 45

Interst on claim of Tuhf.

| | |
|----------------|------------|
| Sto Coix | 381,920.63 |
| St Georges | 788,464.08 |
| Inch Keith | 689,972.91 |
| Asheligh Court | 441,003.96 |

| |
|--------------|
| 2,301,361.58 |
|--------------|

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| DISTRIBUTION ACCOUNT | | | | | | | | | |
|----------------------|---|---------------------------|------------------------------|--------------------------------|---------------------|--------------------------------|------------------------|---------------------|--|
| Claim No | Creditors' Name and Address | Particulars | Total | Secured/ Preferent Claim | Concurrent Claim | Secured/ Preferent Award | Concurrent Dividend | Deficiency | |
| 1 | Prevalence Capital (Pty) Ltd P O Box 87498 Houghton 2041 | Bridging Finance Provided | 81,081.08 | - | 81,081.08 | - | - | 81,081.08 | |
| 2 | Prevalence Capital (Pty) Ltd P O Box 87498 Houghton 2041 | Bridging Finance Provided | 81,081.08 | - | 81,081.08 | - | - | 81,081.08 | |
| 3 | The Sasson Children's Trust P O Box 95104 Grant Park 2051 | Mortgage Bond | 5,682,411.90 | (RELIED) 5,682,411.90 | - | 2,863,134.35 | - | 2,819,277.55 | |
| 4 | Tuhf Limited 17th Floor, 222 Smit Street Braamfontein, Johannesburg 2001 | Mortgage Bond Interest | 7,979,984.66 1,444,376.55 | 7,979,984.66 | - | 7,979,984.66 1,444,376.65 | - | - | |
| 5 | Dunwell Properties Services CC C/o Jason Micahel Smith Inc P O Box 52-2720 Saxonwold 2132 | Judgement debt | 5,015,199.53 | - | 5,015,199.53 | - | - | 5,015,199.53 | |
| Total | | | 20,203,053.72 | 13,662,396.56 | 5,096,280.61 | 12,287,495.66 | - | 7,915,558.16 | |

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LIQUIDATORS' AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the company have been dealt with in this account.



LDR VAN DER MERWE

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this Affidavit, which was signed and sworn before me at **ROODEPOORT** on the **2nd** day of **FEBRUARY 2017**, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.



COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
Unit B5, Clearview Office Park,
77 Wilhelmina Ave, Constantia Kloof,
Roodepoort. Tel: +27 11 991 5500

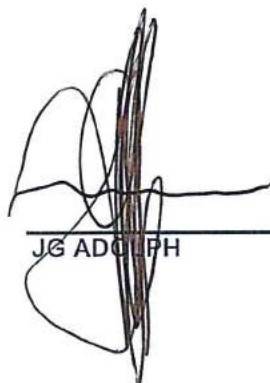
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LIQUIDATORS' AFFIDAVIT

We, the undersigned,

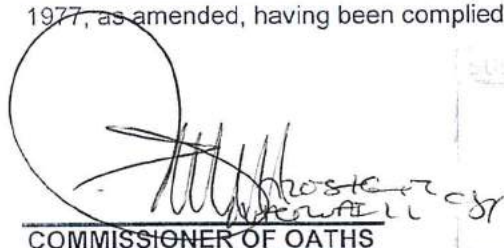
JOHN GINO ADOLPH

the appointed joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the company have been dealt with in this account.

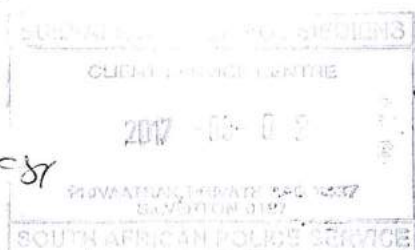


JG ADOLPH

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this Affidavit, which was signed and sworn before me at SILVERTON on the 02 day of FEBRUARY 2017, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.



COMMISSIONER OF OATHS



Full names:
Business Address:
Office: