

Masters Reference : T3156/10

CARISA PROPERTY HOLDINGS (PTY) LIMITED

(IN LIQUIDATION)

FIRST LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Liquidation : 26 May 2010

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : dawiev@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T3156/10

FIRST LIQUIDATION and DISTRIBUTION ACCOUNT

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CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT					
BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
Bank balance as at					
	ABSA Bank - 40 7836 7426	2 296 381.97			4 414 544.36
		2 118 162.39			
EXPENSES					
Master's Fees					
				25 000.00	
Liquidator's Fees					
				901 114.14	
	Encumbered Asset Account 1	790 451.00			
	VAT thereon	110 663.14			
	LESS: meeting attendance	0.00			
South African Revenue Service					
				-20 778.88	
	Income Tax	0.00			
	VAT	1 986 402.78			
	LESS: Paid	-120 698.15			
	LESS: Paid	-644 402.00			
	LESS: Paid	-400 000.00			
	LESS: Paid	-400 000.00			
	LESS: Paid	-238 122.79			
	LESS: Paid	-203 958.72			
Award:					
	First National Bank			3 516 499.34	
	Award	20 016 499.34			
	LESS: Advance Award	-4 000 000.00	1		
	LESS: Advance Award	-5 500 000.00	2		
	LESS: Advance Award	-7 000 000.00	3		
Shortfall to be carried forward to next account					
				-7 290.23	
				4 414 544.36	4 414 544.36
				0.00	

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT					
	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Shortfall		"B"		7 290.23
	<u>EXPENSES</u>				
	Bank charges		"B"	707.91	
	Delivery Expenses	570.00	4	2 713.10	
		855.00	4		
		160.12	4		
		445.12	4		
		415.29	4		
		117.57	4		
		150.00	4		
	Plaza Invest			2 850.00	
	Storage	570.00	26		
		570.00	27		
		570.00	28		
		570.00	29		
		570.00			
	Deed Search costs		4	200.00	
	<u>Second Meeting Costs</u>			1 432.02	
	The Citizen	212.04	5		
	Die Beeld	166.78	6		
	Government Gazette	65.10	4		
	Government Gazette	69.05	4		
	Government Gazette	69.05	4		
	Courier	285.00	4		
	Courier	280.00	4		
	Courier	285.00	4		
	SARS - Income Tax		"C"	0.00	
	SARS - VAT		"C"	-612.80	
				7 290.23	7 290.23

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT					
Encumbered Asset Account 1					
Dealing with the proceeds of the sale of various immovable properties subject to a mortgage bonds in favour of First National Bank - Creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable Property		"D"		26 266 518.00
	Interest earned on bank account		"B"		160 034.52
	<u>EXPENSES</u>				
	Master's Fees		"A"	25 000.00	
	Liquidator's Fees			790 451.00	
	3% on sale of immovable property	787 995.54			
	10% on interest earned	16 003.45			
	Spendiff	-13 547.99			
	Adjusted Liquidator's Fees	790 451.00			
	VAT thereon			110 663.14	
	Bond of Security		"B"	149 625.00	
	Valuation fees	8 800.80	7	22 822.80	
		14 022.00	8		
	Agent's commission		"D"	1 505 161.89	
	Property transfer costs	49 875.00	"D"	69 998.26	
		7 224.28	9		
		7 452.28	4		
		5 446.70	"D"		
	Municipality		"D"	581 857.00	
	Independent - Interst on loan		4	127.10	
	ENS - Rates& Taxes	1 000.00	10	21 226.40	
		1 000.00	9		
		3 714.60	11		
		4 462.06	12		
		3 891.54			
		5 315.08	13		
		1 843.12	14		
	Maridadi			270 978.00	
	Consultant	17 955.00	15		
		9 405.00	16		
		4 275.00	17		
		13 680.00	18		
		28 215.00	19		
		34 200.00	20		
		29 925.00	21		
		8 550.00	22		
		34 200.00	23		
		73 473.00	24		
		17 100.00	25		
				3 547 910.59	26 426 552.52

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Balance b/f			3 547 910.59	26 426 552.52
	SARS - Income Tax		"C"	0.00	
	SARS - VAT		"C"	1 987 015.57	
	VAT already paid to SARS		"D"	875 127.02	
	Award to creditor 1			20 016 499.34	
				26 426 552.52	26 426 552.52

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT					
SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0.00
	Encumbered Asset Account 1				26 266 518.00
	Interest Earned				160 034.52
					26 426 552.52
Master's fees					
		26 426 552.52			
	First R15 000-00	-15 000.00		100.00	
		26 411 552.52			
	On Balance	26 410 000.00		132 050.00	
				132 150.00	
MAXIMUM AMOUNT PAYABLE					
				25 000.00	
Park Brokers					
Bond of Security					
	Bond of Security			49 875.00	
	Period : 20/07/2010 - 19/07/2011		30		
	Bond of Security			49 875.00	
	Period : 20/07/2011 - 19/07/2012		31		
	Bond of Security		32	49 875.00	
	Period : 20/07/2012 - 19/07/2013				
				149 625.00	
Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
ABSA Bank					
	Interest			Bank charges	
	Cheques		Call	Cheques	Call
11/11		9 467.82		52.00	
12/11		11 325.88		41.75	
01/12		5 044.24		41.75	
02/12		3 959.78		46.51	
03/12		7 330.32		46.50	
04/12		12 736.27		46.50	
05/12		20 000.66		46.50	
06/12		24 230.75		46.50	
07/12		10 729.02		46.50	
08/12		26 958.27		111.50	
09/12		3 536.40	9 061.64	81.50	
10/12		2 847.14	9 100.75	46.50	
11/12		3 705.58		46.50	
		141 872.13	18 162.39	707.91	0.00
Total					
		160 034.52		707.91	

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER : T3156/10				
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT				
	Schedule "C"			
<u>Tax Schedule</u>				
VAT number:				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue:</u>				
Bank charges -	707.91	-	86.94	
Delivery expense -	2 713.10	-	-	
Plaza Invest -	2 850.00	-	350.00	
Second Meeting Costs -	1 432.02	-	175.86	
Total	7 703.03	-	612.80	612.80
<u>Encumbered Asset Account 1</u>				
Sale of Immovable property	26 266 518.00	3 225 712.71	-	
Liquidators fees -	901 114.14	-	110 663.14	
Bond of security -	149 625.00	-	18 375.00	
Valuation Fees -	22 822.80	-	2 802.80	
Agent's Commission -	1 505 161.89	-	184 844.44	
Rates & Taxes & Admin fees -	581 857.00	-	2 403.70	
Maridadi -	270 978.00	-	33 278.00	
VAT already paid to SARS		-	875 127.02	
Property transfer costs -	69 998.26	-	8 596.28	
Independent Loan -	127.10	-	-	
Rates and taxes -	21 226.40	-	2 606.75	
Total	22 743 607.41	3 225 712.71	1 238 697.13	1 987 015.57
VAT PAYABLE TO RECEIVER				1 986 402.78

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

FIRST LIQUIDATION and DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : T3156/10

SCHEDULE "D"

PROCEEDS OF SALE AND TRANSFER COST SCHEDULE

Erf Nr	Purchaser	Sale Price	VAT on Purchase Price already pd	VAT on Purchase Price to be paid	Attorneys Admin fees	Agent Comm	Rates and Taxes & admin fee on rates	Proceeds	VCH
5331	Rammabi	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5334	Kutumela	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5337	Navuyeriwa	311 347.00	-	38 235.60	741.00	17 746.78	330.00	330 764.82	33
5339	Molope	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5344	Malungana	299 000.00	-	36 719.30	741.00	17 043.00	330.00	280 886.00	33
5346	Selame Prop	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5347	Maluleke	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5350	Ramogale	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5352	Kgaabi	299 000.00	36 719.30	-	741.00	17 043.00	299 330.00	54 833.30	33
5355	Ravele	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5341	Shai	299 000.00	-	36 719.30	1 140.00	17 043.00	330.00	317 206.30	33
5345	Mokolo	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5360	Madisha	390 785.00	-	47 991.14	741.00	19 539.25	330.00	370 174.75	33
5361	Letsoalo	373 263.00	-	45 839.32	1 140.00	21 275.99	330.00	350 517.01	33
5362	Mashile	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5364	Riba	368 364.00	-	45 237.68	741.00	18 418.20	330.00	394 112.48	33
5367	Mungani	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5369	Furumele	450 000.00	-	55 263.16	741.00	19 736.84	330.00	484 455.32	33
5376	Mabasa	299 000.00	-	36 719.30	1 140.00	17 043.00	330.00	280 487.00	33
5384	Nonyane	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5386	Kgaphola	299 000.00	36 719.30	-	741.00	17 043.00	261 442.00	16 945.30	33
5388	Thoka	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5391	Pheeha	299 000.00	36 719.30	-	741.00	17 042.00	330.00	244 167.70	33
5392	Khomo	299 000.00	-	36 719.30	741.00	17 043.00	330.00	280 886.00	33
5396	Ntsoane (Mokoe)	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5397	Bogatsu	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5398	Shitlhangu	299 000.00	36 719.30	-	741.00	17 043.00	330.00	244 166.70	33
5399	Ledwaba & Sefo	299 000.00	-	36 719.30	1 140.00	17 043.00	330.00	317 206.30	33
5400	Moremi	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5401	Machaka	326 000.00	-	40 035.09	741.00	19 560.00	330.00	345 404.09	33
5402	Mathosa	326 000.00	-	40 035.09	741.00	18 582.00	330.00	346 382.09	33
5408	Phala	299 000.00	-	36 719.30	741.00	17 043.00	330.00	317 605.30	33
5409	Baloyi	299 000.00	-	36 719.30	741.00	17 043.00	330.00	280 886.00	33

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CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T3156/10
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT

SCHEDULE "E"

INCOME TAX / TRADING SCHEDULE

	EXCL VAT
TOTAL SALES OF SERVICED STANDS	23 040 805.19
OPENING STOCK	30 168 006.00
CLOSING STOCK	9 807 141.55
COST OF STANDS SOLD	20 360 864.45
GROSS PROFIT	2 679 940.74
INTEREST RECEIVED CHEQUE	141 872.13
INTEREST RECEIVED DEPOSIT ACC	18 162.39
TOTAL INTEREST	160 034.52
TOTAL INCOME	2 839 975.26

SELLING EXPENSES	
TRANSFER COSTS	61 401.98
AGENTS COMMISSION	1 320 317.45
ADMIN FEES RATES CLEAR	19 341.30
COUNCIL REGULATION 38 COSTS	299 000.00
COUNCIL REGULATION 38 COSTS	261 112.00
TOTAL SELLING EXPENSES	1 961 172.73

ADMIN AND ACCOUNTING EXPENSES	
BANK CHARGES	613.56
BOND PREMIUM	131 250.00
ADMIN/ACC FEES	237 700.00
DELIVERY COSTS	1 858.10
VALUATION FEES	20 020.00
DEEDS SEARCH	200.00
2ND MEETING COSTS	1 256.16
INT ON LOAN	127.10
RATES AND TAXES	18 619.65
STORAGE FEES	3 250.00
TOTAL SELLING EXPENSES	414 894.57

PROVISION FOR LIQUIDATORS FEES	790 451.00
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TRADING PROFIT/(LOSS) 1ST L&D ACCOUNT.	-326 543.04
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INCOME TAX @ 28%	0.00
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CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T3156/10

FIRST LIQUIDATION and DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

LIEBENBERG DAWID RYK VAN DER MERWE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.


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 5 day of SEPTEMBER 2011, 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:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T3156/10

FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

FRANZ SERITHI

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.

F SERITHI

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 on the day of **SEPTEMBER 2011**, 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: