

Masters Reference T.3156/2010

***CARISA PROPERTY HOLDINGS PROPRIETARY
LIMITED***

(IN LIQUIDATION)

SECOND

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 26 May 2010

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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

SECOND LIQUIDATION and DISTRIBUTION ACCOUNT

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CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
SECOND LIQUIDATION and DISTRIBUTION ACCOUNT					
	BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	INCOME				
	Bank balance as at				
	ABSA Bank - 40 7836 7426	4 289 760.54	01/10/14		4 289 760.54
	EXPENSES				
	Master's Fees			0.00	
	Bond of security			49 875.00	
	Liquidator's Fees			2 014 648.40	
	Encumbered Asset Account 1	1 763 533.96			
	Free Residue	3 701.48			
	VAT thereon	247 412.96			
	South African Revenue Service VAT		"C"	-331 402.86	
	South African Revenue Service Income T	79 150.55		-294 704.83	
	LESS:VAT Paid This Acc	-237 881.64	13		
	LESS:Prov Tax period Paid This Acc	-106 788.36	37		
	LESS:Prov Tax period 201302 Paid This	-29 185.38	50		
	Award:				
	First National Bank			2 842 688.92	
	Award	10 826 189.58			
	LESS: Advance Award	-2 283 500.66			
	LESS: Advance Award	-2 000 000.00	42		
	LESS: Advance Award	-2 400 000.00	18		
	LESS: Advance Award	-1 300 000.00	24		
	Amount carried forward to 3rd Account			8 655.92	
				4 289 760.54	4 289 760.54
				0.00	

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
SECOND LIQUIDATION and DISTRIBUTION ACCOUNT					
	FREE RESIDUE ACCOUNT				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	INCOME				
	Debtor collected				37 014.79
	Shortfall b/f from 1st Account				-7 290.23
	EXPENSES				
	Bank charges		"B"	1 707.25	
	<u>Liquidator's Fees</u>			3 701.48	
	10% on debtor collected	3 701.48			
	VAT thereon			518.21	
	Delivery Expenses		"F"	9 801.87	
	Plaza Invest			5 958.00	
			"F"		
	<u>Second Meeting Costs</u>			686.97	
	Government Gazette	69.05	49		
	Citizen	268.00	64		
	Beeld	181.78	62		
	Government Gazette	73.00	30		
	Courier	95.14	36		
	SARS - Income Tax		"C"	0.00	
	SARS - VAT		"C"	-1 305.13	
	Amount available for distribution			8 655.92	
				29 724.56	29 724.56

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
SECOND LIQUIDATION and DISTRIBUTION ACCOUNT					
	<u>Encumbered Asset Account 1</u>				
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"		14 020 766.00
	Debtor collected	613 292.01 506 055.40			1 119 347.41
	Interest earned on bank account		"B"		292 798.17
	<u>EXPENSES</u>				
	Master's Fees		"A"	0.00	
	<u>Liquidator's Fees</u>			975 228.75	
	6% on trading	841 245.96			
	10% on debtor collected	111 934.74			
	10% on interest earned	29 279.82			
	Spendiff	-7 231.76			
	Adjusted Liquidator's Fees	975 228.75			
	Adjustment of Liquidators fees i.t.o. 1st account				
	3% taken on immovable property	774 447.55			
	Should be 6% on trading	1 575 991.08			
	Spendiff on trading of R1,575,991.08	- 13 238.33			
	Difference payable	788 305.20		788 305.20	
	VAT thereon			246 894.75	
	Bond of Security		"B"	99 750.00	
	Agent's commission		"D"	794 362.45	
	Property transfer costs	48 621.00	"D"	48 621.00	
	Municipality Clearance Costs		"D"	19 900.00	
	ENS - Rates& Taxes	5 315.08 513.00 1 000.00 4 164.98 5 532.07 3 855.42	66 65 52 27 21 15	20 380.55	
	Maridadi		"F"	288 562.50	
	SARS - Income Tax		"C"	79 150.55	
	SARS - VAT		"C"	973 939.24	
	VAT already paid to SARS		"D"	271 626.99	
	Award to creditor 1			10 826 189.58	
				12 150 906.37	15 432 911.58

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : T3156/10					
SECOND LIQUIDATION and DISTRIBUTION ACCOUNT					
	SCHEDULE "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account 1				14 020 766.00
	Interest Earned				292 798.17
					14 313 564.17
	Master's fees				
		14 313 564.17			
	First R15 000-00	-15 000.00		100.00	
		14 298 564.17			
	Asset value in terms of 1st account	26 426 552.52			
	On Balance	40 725 000.00		203 625.00	
				203 725.00	
	MAXIMUM AMOUNT PAID IN 1ST ACCOUNT ALREADT			0.00	
	Park Brokers				
	Bond of Security				
	Bond of Security		35	49 875.00	
	Period : 20/07/2013 - 19/07/2014				
	Period : 20/07/2014 - 19/07/2015			49 875.00	
				99 750.00	
	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
	Interest on bank acc 62187477065	42 339.64			
	Interest on bank acc 62070578855	56 301.83			
13	December 2012	3 117.14		46.50	
14	January 2013	4 966.13	9 140.02	8.00	
15	February 2013	7 341.41	15 473.94	75.50	
16	March 2013	6 771.26	14 282.96	75.50	
17	April 2013	6 757.13		75.50	
18	May 2013	1 914.00		86.50	
19	June 2013	1 483.60		75.50	
20	July 2013	3 361.52	1 030.42	75.50	
21	August 2013	4 589.43		75.50	
22	September 2013	2 144.40		75.50	
23	Interest on purchase price	331.00			
24	October 2013	3 248.22		75.50	
25	November 2013	6 060.61		75.50	
26	December 2013	5 921.00		75.50	
27	January 2014	5 736.70		75.50	
28	February 2014	5 762.43		81.75	
29	March 2014	6 919.33		81.75	
30	April 2014	7 652.70		81.75	
31	May 2014	9 869.83		81.75	
32	June 2014	10 436.48		81.75	
33	July 2014	10 661.39		81.75	
34	August 2014	11 562.55		81.75	
35	September 2014	13 632.04		81.75	
36	October 2014	13 989.06		81.75	
		252 870.83	39 927.34	1 707.25	0.00
	Total	292 798.17		1 707.25	

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION) MASTER'S REFERENCE NUMBER : T3156/10 SECOND LIQUIDATION and DISTRIBUTION ACCOUNT				
	Schedule "C"			
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Debtro collected	37 014.79	-		
Bank charges -	1 707.25			
Delivery expense -	9 801.87		-	
Plaza Invest -	5 958.00		731.68	
Second Meeting Costs -	686.97		55.24	
Liquidators fees -	4 219.69		518.21	
Total	14 641.01	-	1 305.13	1 305.13
Encumbered Asset Account 1				
Sale of Immovable property	14 020 766.00	1 721 848.45	-	
Liquidators fees -	2 010 428.71	-	246 894.75	
Bond of security -	99 750.00	-	12 250.00	
Agent's Commission -	794 362.45		97 553.28	
Municipality Clearance Costs -	19 900.00		2 100.00	
Maridadi -	288 562.50		35 437.50	
VAT already paid to SARS by ENS Att on sale of properties			271 626.99	
Property transfer costs -	48 621.00		5 971.00	
Rates and taxes -	20 380.55		392.17	
Regulation 38 costs paid 1st Acc claimable			75 683.51	
Total	10 738 760.79	1 721 848.45	747 909.21	973 939.24
VAT PAYABLE TO SARS				972 634.11
IT PAYABLE TO SARS	282 680.55	IT@28%		79 150.55
SARS - VAT Payments				
VAT written back on liquidator's fees	972 634.11	- 331 402.86		
LESS:VAT Paid This Acc	44 265.26			
LESS:VAT Paid This Acc	-104 094.47			
LESS:VAT Paid This Acc	-130 151.20	39		
LESS:VAT Paid This Acc	-69 408.28	63		
LESS:VAT Paid This Acc	-64 258.69	61		
LESS:VAT Paid This Acc	-17 264.95	57		
LESS:VAT Paid This Acc	-222 828.83	32		
LESS:VAT Paid This Acc	-36 719.30	117		
LESS:VAT Paid This Acc	-307 206.58	23		
LESS:VAT Paid This Acc	-138 446.50	16		
LESS:VAT Paid This Acc	-127 931.48	10		
LESS:VAT Paid This Acc	-38 423.97	4		
LESS:VAT Paid This Acc	-70 789.10	6		
Refund i.t.o. 1st acc	-20 778.88	115		

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

SECOND LIQUIDATION and DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : T3156/10

SCHEDULE "D"

change formula

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	Interest on Purchase Price	Attorneys Admin fees	Agent Comm	Rates and Taxes admin fees	Proceeds	VCH
5333	Nkuna	325 765.00	40 006.23			1 140.00	16 288.25	330.00	268 000.52	70
5335	Nkoana	299 000.00		36 719.30		1 140.00	17 043.00	330.00	280 487.00	71
5336	Maja	299 000.00	-	36 719.30		1 140.00	17 043.00	330.00	280 487.00	72
5340	Radzuma	299 000.00	36 719.30			1 140.00	14 950.00	330.00	245 860.70	73
5343	Majadobodu	385 836.00	-	47 383.37		1 140.00	21 992.65	615.00	362 088.35	74
5348	Mamabolo	299 000.00	-	36 719.30		1 140.00	17 043.00	330.00	280 487.00	75
5349	Maake	330 766.00		40 620.39		1 140.00	16 538.30	330.00	312 757.70	76
5353	Thlapane	299 000.00		36 719.30		1 140.00	17 043.00	330.00	280 487.00	77
5365	Gafane	299 000.00		36 719.30		1 140.00	17 043.00	330.00	280 487.00	78
5374	Soci	299 000.00		36 719.30		1 140.00	17 043.00	330.00	280 487.00	79
5379	Pheeha	299 000.00	-	36 719.30		1 140.00	17 043.00	330.00	280 487.00	80
5389	Daswa & Ramas	334 866.00	41 123.89			1 140.00	19 087.36	330.00	273 184.75	81
5393	Malatji	299 000.00		36 719.30		1 140.00	17 043.00	295.00	280 522.00	82
5395	Motimele	299 000.00		36 719.30		1 140.00	17 043.00	3 750.00	277 067.00	83
5406	Mojela	330 505.00	40 588.30			1 140.00	18 838.79	330.00	269 607.91	84
5411	Mahlangu	269 000.00	-	33 035.09		1 140.00	15 333.00	330.00	252 197.00	85
5421	Mathebula	299 000.00	-	36 719.30		741.00	17 043.00	330.00	280 886.00	86
5422	Khota	450 000.00		55 263.16		1 140.00	25 650.00	330.00	422 880.00	87
5423	Mulamattathil	299 000.00	36 719.30			1 140.00	17 043.00	330.00	243 767.70	88
5430	Shibambu	340 000.00		41 754.39		1 140.00	19 380.00	900.00	318 580.00	89
5432	Magidi	299 000.00	-	36 719.30		1 140.00	17 043.00	330.00	280 487.00	90
5436	Ramasenya	325 765.00		40 006.23		1 140.00	18 568.61	330.00	305 726.39	91
5437	Mamogobo	343 278.00		42 156.95		1 140.00	19 566.85	615.00	321 956.15	92
5438	Chuene	373 110.00		45 820.53		-	21 267.27	330.00	351 512.73	93
5342	Diale	362 561.00		44 525.04		1 140.00	20 665.98	330.00	340 425.02	94
5447	Takalo	311 342.00		38 234.98		1 140.00	17 746.49	330.00	292 125.51	95
5453	Magugana	311 342.00		38 234.98		1 140.00	17 746.49	330.00	292 125.51	96
5455	Maluleke	311 342.00	38 234.99			1 140.00	17 746.49	330.00	253 890.52	97
5457	Mapogole	311 342.00	38 234.98			1 140.00	17 746.49	900.00	253 320.53	98

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)
TRADING ACCOUNT TO 2ND L&D ACCOUNT

	1ST L&D	2ND L&D	TOTAL
TOTAL SALES OF SERVICED STANDS	23 040 805.19	12 298 917.54	35 339 722.73
OPENING STOCK	30 168 006.00	9 807 141.55	30 168 006.00
CLOSING STOCK	9 807 141.55	651 370.05	651 370.05
COST OF STANDS SOLD	20 360 864.45	9 155 771.50	29 516 635.95
GROSS PROFIT	2 679 940.74	3 143 146.04	5 823 086.78
OTHER INTEREST			
INTEREST RECEIVED CHEQUE	141 872.13	252 870.83	394 742.96
INTEREST RECEIVED DEPOSIT ACC	18 162.39	39 927.34	58 089.73
TOTAL INTEREST	160 034.52	292 798.17	452 832.69
TOTAL INCOME	2 839 975.26	3 435 944.21	6 275 919.47
SELLING EXPENSES			
TRANSFER COSTS	61 401.98	42 650.00	104 051.98
AGENTS COMMISSION	1 320 317.45	696 809.17	2 017 126.61
ADMIN FEES RATES CLEAR	19 341.30	17 800.00	37 141.30
COUNCIL REGULATION 38 COSTS	299 000.00	-75 683.51	223 316.49
COUNCIL REGULATION 38 COSTS	261 112.00	19 988.38	281 100.38
TOTAL SELLING EXPENSES	1 961 172.73	701 564.04	2 662 736.76
ADMIN AND ACCOUNTING EXPENSES			
BANK CHARGES	613.56	1 707.25	2 320.81
BOND PREMIUM	131 250.00	87 500.00	218 750.00
ADMIN/ACC FEES	237 700.00	253 125.00	490 825.00
DELIVERY COSTS	1 858.10	9 801.87	11 659.97
VALUATION FEES	20 020.00		20 020.00
DEEDS SEARCH	200.00		200.00
2ND MEETING COSTS	1 256.16	631.73	1 887.89
INT ON LOAN	127.10		127.10
RATES AND TAXES	18 619.65		18 619.65
STORAGE FEES	3 250.00	5 226.32	8 476.32
TOT ADMIN&ACCOUNTINGEXPENSES	414 894.57	357 992.17	772 886.74
PROVISION FOR LIQUIDATORS FEES	790 451.00	1 767 235.44	2 557 686.44
TRADING PROFIT/(LOSS)	-326 543.04	609 223.59	282 680.55

CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER : T3156/10				
SECOND LIQUIDATION and DISTRIBUTION ACCOUNT				
Schedule "F"				
Administration expenses				
	Payee		Amount	Voucher
	Delivery Expenses	9 801.87	690.67	67
			1 551.43	60
			319.05	56
			139.42	55
			244.05	54
			893.63	45
			- 90.30	11
			588.11	17
			500.00	11
			168.59	29
			1 395.70	3
			150.41	11
			604.90	11
			1 056.44	1
			1 589.77	19
	Storage	5 958.00	570.00	118
			570.00	51
			570.00	33
			855.00	28
			570.00	47
			570.00	26
			570.00	25
			456.00	8
			228.00	120
			114.00	119
			885.00	40
	Maridadi	288 562.50	25 650.00	69
			30 780.00	68
			22 230.00	59
			13 680.00	48
			26 505.00	58
			35 055.00	53
			12 825.00	46
			5 985.00	43
			2 565.00	44
			5 643.00	116
			10 260.00	41
			11 115.00	14
			8 550.00	34
			18 810.00	20
			12 825.00	31
			6 840.00	22
			5 643.00	12
			940.50	2
			1 881.00	7
			7 524.00	114
			5 643.00	5
			5 643.00	9
			11 970.00	38

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CARISA PROPERTY HOLDINGS (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T3156/10

SECOND 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 29 day of JANUARY 2015, 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)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 29/01/15

FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT