

**KOVACS INVESTMENTS 838 (PTY) LTD (IN
LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C332/2008

**SECOND AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

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

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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RECONCILIATION

	Breakdown	
Bank Balance		7 970 109.91
Balance of cheque account as on: 01/04/2015	7 970 109.91	
		7 970 109.91
To be paid upon Confirmation of Account		928 400.02
Liquidator's Fee	906 376.02	
Allowances	399.00	
Masters Fees	21 625.00	
Provisions		46 250.00
Bank Charges	500.00	
Advertising	150.00	
Bond renewal	45 600.00	
Post liquidation income tax (Per Annexure A)	11 402.14	11 402.14
Distribution Account:		
Free Residue Account		6 984 057.77
Section 103 Concurrent Award	4 450 000.00	
Interest	2 567 846.56	
	7 017 846.56	
Less: Werksmans costs paid on behalf of creditor (Voucher 2)	-33 788.79	
	6 984 057.77	
Correction		-0.02
		7 970 109.91

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned:			-	-	49 788.73
	Per Annexure "A"	1	34 621.96			
	Per Annexure "A"	1	15 166.77			
	Werksmans Attorneys			-	7 900 878.08	7 900 878.08
25-Mar-15	Settlement sum: WidgeTrade 205 (Pty) Ltd	2	7 900 878.08			
	<i>Total Output VAT</i>			-		
	Provisions: First Account					610.00
	Bank Charges		500.00			
	Advertising Costs		110.00			
	<i>Carried forward from 1st Account</i>					63 141.54
						8 014 418.35
Disbursements						
	Bond of security:					
	As per Annexure "B"		49 020.00	6 020.00	43 000.00	49 020.00
	Master's fees:					
	As per Annexure "B"		21 625.00	-	21 625.00	21 625.00
	Liquidator's Fee			111 309.34	795 066.68	906 376.02
	10% on settlement agreement		790 087.81			
	10% on interest earned		4 978.87			
			795 066.68			
	VAT at 14%		111 309.34			
			906 376.02			
	Bank charges:					
	Per Annexure "A"	1	4 087.92	-	4 087.92	4 087.92
	Other cost					
09-Mar-09	Veritas (interrogation transcript)	3	2 831.19	347.69	2 483.50	2 831.19
	Advertising/Other:					
10-Jun-09	Estate loan: Government Gazette Form 4		53.20	6.53	46.67	53.20
10-Jun-09	Estate loan: Government Gazette Form 5		53.20	6.53	46.67	53.20
14-Jun-12	Courier cost	4	74.12	9.10	65.02	74.12
	Allowances:					
	Postage & Petties		399.00	-	399.00	399.00
	Provisions:					
	Bank Charges		500.00		650.00	650.00
	Advertising Costs		150.00			
	<i>Total Input VAT</i>			117 699.19		
	Post liquidation income tax (Per Annexure A)					11 402.14
	VAT Payable to SARS: Not registered					
	Available for Distribution					7 017 846.56
	Section 103 Concurrent Awards		4 450 000.00			
	Interest		2 567 846.56			
						8 014 418.35

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: ABSA Bank

Cheque Account Number: 407 271 0162

Number	Statement dated	Interest	Charges
4	31-Jan-09	4 761.26	58.02
5	28-Feb-09	4 663.82	37.50
6	31-Mar-09	3 083.99	71.02
7	30-Apr-09	163.08	70.36
8	31-May-09	119.69	32.50
9	30-Jun-09	97.06	42.50
10	31-Jul-09	209.31	120.12
11	31-Aug-09	301.16	60.00
12	30-Sep-09	280.06	37.50
13	31-Oct-09	256.40	32.50
14	30-Nov-09	265.62	42.50
15	31-Dec-09	257.69	32.50
16	31-Jan-10	266.95	42.50
17	28-Feb-10	267.62	39.20
18	31-Mar-10	242.33	34.20
19	30-Apr-10	261.48	44.20
20	31-May-10	223.60	34.20
21	30-Jun-10	231.53	44.20
22	31-Jul-10	224.53	34.20
23	31-Aug-10	232.50	44.20
24	30-Sep-10	232.98	39.20
25	31-Oct-10	199.58	34.20
26	30-Nov-10	194.91	44.20
27	31-Dec-10	173.82	34.20
28	31-Jan-11	156.42	44.20
29	28-Feb-11	156.61	41.75
30	31-Mar-11	141.63	36.25
31	30-Apr-11	156.92	52.40
32	31-May-11	150.22	36.25
33	30-Jun-11	155.42	47.25
34	31-Jul-11	150.58	36.25
35	31-Aug-11	155.80	47.25
36	30-Sep-11	155.98	41.75
37	31-Oct-11	151.14	36.25
38	30-Nov-11	156.37	47.25
39	31-Dec-11	151.51	36.25
40	31-Jan-12	156.75	47.25
41	29-Feb-12	156.94	46.50
42	31-Mar-12	146.99	38.50
43	30-Apr-12	157.31	54.50
44	31-May-12	152.40	38.50
45	30-Jun-12	157.68	54.50
46	31-Jul-12	151.63	48.85
47	31-Aug-12	140.87	54.50
48	30-Sep-12	117.08	46.50
49	31-Oct-12	113.39	38.50
50	30-Nov-12	117.27	54.50
51	31-Dec-12	121.14	46.50
52	31-Jan-13	238.05	8.00
53	28-Feb-13	255.10	75.50
54	31-Mar-13	230.86	64.50
55	30-Apr-13	256.05	86.50
56	31-May-13	248.25	64.50
57	30-Jun-13	257.03	86.50
58	31-Jul-13	248.18	64.50
59	31-Aug-13	256.43	86.50
60	30-Sep-13	256.90	75.50
61	31-Oct-13	249.10	64.50
62	30-Nov-13	257.91	64.50
63	31-Dec-13	250.11	64.50
64	31-Jan-14	258.96	64.50

65	28-Feb-14	262.07	81.75
66	31-Mar-14	270.96	67.75
67	30-Apr-14	300.64	67.75
68	31-May-14	291.66	67.75
69	30-Jun-14	302.09	67.75
70	31-Jul-14	293.07	67.75
71	31-Aug-14	311.71	67.75
St 72: int	30-Sep-14	322.69	67.75
St 73: int	31-Oct-14	313.12	67.75
St 74: Int	30-Nov-14	324.39	67.75
int	31-Dec-14	314.77	67.75
int	31-Jan-15	326.10	67.75
int	28-Feb-15	326.98	71.00
int	31-Mar-15	296.12	71.00
int	30-Apr-15	6 363.64	71.00
		34 621.96	4 087.92
Bank: ABSA (Call account)			
	Investment (23/02/2009)	600 000.00	
	Closing withdrawal (12/06/2009)	615 166.77	
	Interest earned	15 166.77	
Calculation of post liquidation income tax			
	Interest Earned:		49 788.73
	Less: Bank charges		-4 087.92
	Less 10%		-4 978.87
	Taxable Income		40 721.94
	Total taxable income		40 721.94
	Total post liquidation income tax due (28%)		11 402.14

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	7 950 666.81	49 020.00	21 625.00
		7 950 666.81	49 020.00	21 625.00
	BOND OF SECURITY:			
	Park Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R100 000-00			
31-Mar-11	Premium Due for: 03/07/2009 - 2010	570.00		
	Court Bond: Sum Insured: R100 000-00			
31-Mar-11	Premium Due for: 03/07/2010- 2011	570.00		
	Court Bond: Sum Insured: R100 000-00			
14-Jun-12	Premium Due for: 03/07/2011- 2012	570.00		
	Court Bond: Sum Insured: R100 000-00			
14-Jun-12	Premium Due for: 03/07/2012- 2013	570.00	5	
	Court Bond: Sum Insured: R100 000-00			
11-Jun-13	Premium Due for: 03/07/2013- 2014	570.00	6	
	Court Bond: Sum Insured: R100 000-00			
16-Jul-14	Premium Due for: 03/07/2014- 2015	570.00	7	
	Provision: Court Bond: Sum Insured: R8 000 000-00			
	Premium Due for: 03/07/2015- 2016	45 600.00		
		49 020.00		
	MASTERS FEES:			
	Realisations: First Account	674 676.49		
	Realisations: This Account	7 950 666.81		
		8 625 343.30		
	First R15,000	15 000.00	100.00	
	Total proceeds less R15,000.00	8 610 343.30		
	Divided by R5000	1 722.07		
	Every full R5000 X R25	43 000.00	24 900.00	
	MAXIMUM FEE		25 000.00	
	Less: Paid in first Account		-3 375.00	
			21 625.00	

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec/Pref Claim	Concurrent Claim	First Account Concurrent Award	This Account Concurrent Award	Deficiency
1	Applicant creditor: Bluebay Investments Management (Pty) Ltd Postnet Suite 33 Private Bag X3 ROGGEBAAL,	Loan	5 000 000.00	-	5 000 000.00	550 000.00	4 450 000.00	-
	* interest since 08/07/2008		2 647 901.94				2 567 846.56	
			7 647 901.94	-	5 000 000.00	550 000.00	7 017 846.56	-
	Liquidation date:	08-Jul-08						
	1st award paid on	12-Jun-09						
	Days	339						
	Final L&D lodged	14-Apr-15						
	Additional days since 1st award	2132						
	Claim @ liquidation	R 5 000 000.00	interest:					
	interest up to 12/06/2009 (339 days) @ 8%	R 371 506.85	371 506.85					
	Due at 12/06/2009	R 5 371 506.85						
	1st Award paid 12/06/2009	R -500 000.00						
		R 4 871 506.85						
	interest up to 14/04/2015 (2132 days) @ 8%	R 2 276 395.09	2 276 395.09					
		R 7 147 901.94	2 647 901.94	*				

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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.


.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 7th day of April 2015 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

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY RSA
BLAAUWKLIP OFFICE PARK - 2
WEBERS VALLEY ROAD
STELLENBOSCH, RSA

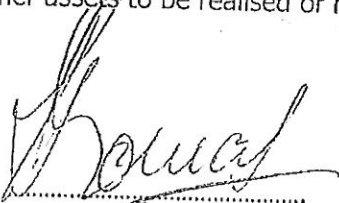
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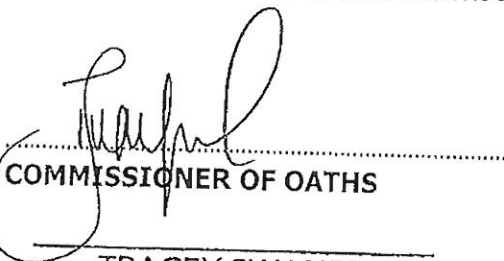
AFFIDAVIT

I, the undersigned, JEROME VINCENT THOMAS, 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.



.....
JV THOMAS

SIGNED AND SWORN before me at CAPE TOWN on this 03 day of April 2015 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

TRACEY SWANEPOEL

Attorney
5th Floor, SA Reserve Bank Bldg
60 St George's Mall, Cape Town
021 424 5212