

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

**MASTER'S REFERENCE NUMBER: C332/2008**

**SUPPLEMENTARY 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 Advisory (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  
Telephone: (021) 880 5400  
Fax: (021) 880 5430  
Website: [www.corprecover.co.za](http://www.corprecover.co.za)

<b>KOVACS INVESTMENTS 838 (PTY) LTD (IN LIQUIDATION)</b>			
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<b>SUPPLEMENTARY SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT</b>			
<b>RECONCILIATION</b>			
	<b>Bank Balance</b>	<b>Breakdown</b>	60 006.16
	Balance of cheque account as on: 19/06/2015	60 006.16	
			<b>60 006.16</b>
	<b>To be paid upon Confirmation of Account</b>		8 689.15
	Liquidator's Fee	8 290.15	
	Allowances	399.00	
	Masters Fees	-	
	<b>Provisions</b>		915.00
	Bank Charges	750.00	
	Advertising	165.00	
	<b>Post liquidation income tax (Per Annexure A)</b>	18 285.83	18 285.83
	<b>Distribution Account:</b>		
	<b>Free Residue Account</b>		32 116.20
	Section 103 Concurrent Award	-	
	Interest	32 116.20	
	Correction		-0.02
			<b>60 006.16</b>

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**FREE RESIDUE ACCOUNT**

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
<b>Realisations</b>					
<b>Interest earned:</b>			-	72 720.60	72 720.60
Per Annexure "A"	1	10 854.87			
Per Annexure "A"	1	61 865.73			
<i>Total Output VAT</i>			-		
<b>Provisions: Second Account</b>					
Bank Charges		500.00			650.00
Advertising Costs		150.00			
					<b>73 370.60</b>
<b>Disbursements</b>					
<b>Bond of security:</b>					
As per Annexure "B"		11 350.02	1 393.86	9 956.16	11 350.02
<b>Master's fees:</b>					
As per Annexure "B"		-	-	-	-
<b>Liquidator's Fee</b>					
10% on interest earned		7 272.06			
		7 272.06			
VAT at 14%		1 018.09			
		8 290.15			
<b>Bank charges:</b>					
Per Annexure "A"	1	142.00	-	142.00	142.00
<b>Advertising/Other:</b>					
10-Jun-15 Government Gazette Form 4 (22/05/2015)	2	81.20	9.97	71.23	81.20
10-Jun-15 Government Gazette Form 5 (12/06/2015)	2	81.20	9.97	71.23	81.20
19-Jun-15 Delivery cost	3	1 710.00	210.00	1 500.00	1 710.00
<b>Allowances:</b>					
Postage & Petties		399.00	49.00	350.00	399.00
<b>Provisions:</b>					
Bank Charges		750.00		915.00	915.00
Advertising Costs		165.00			
<i>Total Input VAT</i>			2 690.89		
<b>Post liquidation income tax (Per Annexure A)</b>					
					18 285.83
<b>VAT Payable to SARS: Not registered</b>					
<b>Available for Distribution</b>					
Section 103 Concurrent Awards		-			32 116.20
Interest		32 116.20			
					<b>73 370.60</b>

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<b>ANNEXURE A</b>			
			(Voucher 1)
<b>Schedule of interest earned and bank charges</b>			
<b>Bank: ABSA Bank</b>			
<b>Cheque Account Number: 407 271 0162</b>			
<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
int	01-May-15	10 619.54	71.00
	01-Jun-15	235.33	71.00
		<b>10 854.87</b>	<b>142.00</b>
<b>Bank: ABSA (Call account)</b>			
	Investment (13/04/2015)	7 900 000.00	
	Closing withdrawal (09/06/2015)	7 961 865.73	
	<b>Interest earned</b>	<b>61 865.73</b>	
<b>Calculation of post liquidation income tax</b>			
		<b>Interest Earned:</b>	72 720.60
		<b>Less: Bank charges</b>	-142.00
		Less 10%	-7 272.06
		<b>Taxable Income</b>	65 306.54
		<b>Total taxable income</b>	65 306.54
		<b>Total post liquidation income tax due (28%)</b>	<b>18 285.83</b>

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**ANNEXURE B**

<b>APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES</b>		<b>Realisations</b>	<b>Bond</b>	<b>Masters Fees</b>
	Free Residue Account	72 720.60	11 350.02	-
		<b>72 720.60</b>	<b>11 350.02</b>	<b>-</b>
	<b>BOND OF SECURITY:</b>			
	Park Brokers (Pty) Ltd			
	Court Bond: Sum Insured increased: R8 000 000-00			
10-Jun-15	Premium Due for: 2014-2015	11 350.02	4	
	Provision: Court Bond: Sum Insured: R8 000 000-00			
	Premium Due for: 03/07/2015- 2016	-45 600.00		
	Court Bond: Sum Insured: R8 000 000-00			
29-May-15	Premium Due for: 03/07/2015- 2016	45 600.00	5	
		<b>11 350.02</b>		
	<b>MASTERS FEES:</b>			
	Realisations: First Account	674 676.49		
	Realisations: Second Account	7 950 666.81		
	Realisations: This Account	72 720.60		
		8 698 063.90		
	First R15,000	15 000.00	100.00	
	Total proceeds less R15,000.00	8 683 063.90		
	Divided by R5000	1 736.61		
	Every full R5000 X R25	43 000.00	24 900.00	
	<b>MAXIMUM FEE</b>		25 000.00	
	Less: Paid in first Account		-3 375.00	
	Less: Paid in Second Account		-21 625.00	
			<b>-</b>	

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						1st & 2nd Account	This Account	
Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec/Pref Claim	Concurrent Claim	Concurrent Award	Concurrent Award	Deficiency
	<b><i>Applicant creditor:</i></b>							
1	Bluebay Investments Management (Pty) Ltd Postnet Suite 33 Private Bag X3 ROGGEBAAI,	Loan	5 000 000.00	-	5 000 000.00	5 000 000.00	-	-
		* interest since 08/07/2008	2 647 901.94			2 567 846.56	32 116.20	
			<b>7 647 901.94</b>	<b>-</b>	<b>5 000 000.00</b>	<b>7 567 846.56</b>	<b>32 116.20</b>	<b>-</b>
	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	01-Nov-05						
	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 \_\_\_\_\_ day of June 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**

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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 \_\_\_\_\_ day of June 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**