

Masters Reference : G597/09

BLACK TOP HOLDINGS (PTY) LIMITED

(IN LIQUIDATION)

***SECOND AND FINAL
LIQUIDATION AND DISTRIBUTION***

Date of Special Resolution : 24 February 2009

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : hansk@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

BLACK TOP HOLDINGS (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G597/09
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

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BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]
INCOME				
	Bank balance			
	40-7582-6954	128 604.98		850 983.90
	20-7111-6371	722 378.92		
EXPENSES				
	Master's Fees		4 050.00	
	<u>Liquidator's Fees</u>			
	Free Residue	81 460.69		
	VAT thereon	11 404.50	92 859.19	
	LESS: overpaid in 1st acc	-6.00		
	Bond of Secuirty		28 500.00	
	Provision advertisment		130.20	
	Provision storage		10 260.00	
	SARS - Income Tax		8 565.77	
	<u>Award:</u>			
	Concurrent Creditors		706 618.74	
			850 983.90	850 983.90
			0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	amount b/f from 1st Account				162 810.68
	Debtor collected		1		780 000.00
	Interest received		"B"		34 606.93
	<u>EXPENSES</u>				
	Master's Fees		"A"	4 050.00	
	<u>Liquidator's Fees</u>				
	10% on	78 000.00			
	10% on	3 460.69			
	VAT thereon	11 404.50		92 865.19	
	Bank Charges		"B"	554.20	
	Bond of Security		"A"	57 000.00	
	Maridadi		2	88 920.00	
	Delivery costs		3	2 000.00	
	Advertisements	61.17	4	183.51	
		61.17	5		
		61.17	6		
	Storage	1 140.00	7	16 530.00	
		1 140.00	8		
		1 140.00	9		
		1 140.00	10		
		1 710.00	11		
	Provision	10 260.00			
	Provision advertisement			130.20	
	SARS - Income Tax		"C"	8 565.77	
	Award to Concurrent Creditors			706 618.74	
				977 417.61	977 417.61

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Asset value i.t.o. 1st account				730 241.80
	Free Residue				780 000.00
	Interst Received				34 606.93
					1 544 848.73
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	1 529 848.73		7 625.00	
				7 725.00	
	LESS: Amount pd in first account			3 675.00	
	Master's fees payable			4 050.00	
	<u>Bond of Security</u>				
	<u>Bond of Security</u>				
	Period 7/7/2011 - 6/7/2012		12	28 500.00	
	Provision				
	Period 7/7/2012 - 6/7/2013			28 500.00	
				57 000.00	

Schedule "B"

Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank				
		Interest	Interest	Bank charges	
		Cheques	Call	Cheques	
11/10	Statement number 8	1 773.50		39.20	
12/10	Statement number 9	1 609.90		39.20	
01/11	Statement number 10	1 640.09		39.20	
02/11	Statement number 11	3 708.01	4 291.76	41.75	
03/11	Statement number 12	1 611.04	2 151.19	60.85	
04/11	Statement number 13	23.64	4 313.03	41.75	
05/11	Statement number 14	22.81	2 161.85	41.75	
06/11	Statement number 15	259.48	1 175.83	41.75	
07/11	Statement number 16	343.28	1 177.77	41.75	
08/11	Statement number 17	350.34	2 361.36	41.75	
09/11	Printout	336.79	1 183.60	41.75	
10/11	Printout	273.16	1 185.55	41.75	
11/11	Printout	275.97	2 376.98	41.75	
		12 228.01	22 378.92	554.20	

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	Schedule "C"				
	Income Tax Payable to the Receiver				
	Tax on post liquidation Income				
	Interest accrued				34 606.93
	Less: Liquidators fees				-3 460.69
	Less: Bank charges				-554.20
	Taxable income				30 592.04
	Tax @ 28%				8 565.77

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DISTRIBUTION SCHEDULE										
CLAIM NO.	NAME OF CREDITOR	NATURE OF CLAIM	AMOUNT	SECURED / PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARD	CONCURRENT AWARD 1st account	CONCURRENT AWARD This account	DEFICIENCY	
1	Lombard Insurance Company Ltd P O Box 2740 Parklands 2121	Contingent Claim	27 692 791.27	-	27 692 791.27	-	261 125.83	461 291.01	26 970 374.43	
2	Lombard Insurance Company Ltd P O Box 2740 Parklands 2121	Payment made i.t.o. Guarantee issued	2 964 000.00	-	2 964 000.00	-	27 948.68	49 372.65	2 886 678.67	
3	Much Asphalt (Pty) Ltd P O Box 49 Eerste Rivier Western Cape, 7100	Good sold and delivered.	11 763 817.05	-	11 763 817.05	-	110 925.49	195 955.08	11 456 936.48	
	TOTAL		42 420 608.32	-	42 420 608.32	706 618.74	400 000.00	706 618.74	41 313 989.58	

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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, some 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 23 day of **NOVEMBER 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