

**G & M CITY BOARDS CC (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C805/2009**

**FIRST AND FINAL LIQUIDATION, DISTRIBUTION  
AND CONTRIBUTION ACCOUNT**

*Care of:*

***INDEPENDENT***

***CORPORATE RECOVERY ADVISORS***

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

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***INDEPENDENT***  
***CORPORATE RECOVERY ADVISORS***

<b>G &amp; M CITY BOARDS CC (IN LIQUIDATION)</b>		
<b>MASTER'S REFERENCE NUMBER: C805/2009</b>		
<b>FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT</b>		
<b>RECONCILIATION</b>		
	<b>Breakdown</b>	
<b>Bank Balance</b>		2 213.61
Balance of cheque account as on 22 Feb 12	2 213.61	
<b>Outstanding Transactions:</b>		89 328.26
24-Feb-12 Fourie Basson & Veldtman	315 022.67	
07-Mar-12 Property Solutions	-21 924.41	
08-Mar-12 Astra Brokers	-1 710.00	
08-Mar-12 Astra Brokers	-1 710.00	
08-Mar-12 H L Titus	-350.00	
20-Mar-12 Absa Bank	-200 000.00	
Contribution//Shortfall	2 478.83	-
Set off against dividend	-2 478.83	
		<b>91 541.87</b>
<b>To be paid upon Confirmation of Account</b>		14 775.16
Liquidator's Fee	12 576.16	
Allowances	399.00	
Masters Fees	1 800.00	
<b>Provisions</b>		1 460.00
Bank Charges	750.00	
Advertising	140.00	
Bond of security - Renewal	570.00	
<b>Post Liquidation Income Tax</b>		23 391.24
Per Annexure "A"	23 391.24	
<b>VAT Payable to SARS (Reg Number: 4760188823)</b>		31 919.74
Per Free Residue Account	-202.72	
Per Encumbered Asset Account no.1	32 122.46	
<b>Distribution Account:</b>		
<b>Encumbered Asset No.1</b>		19 995.74
Secured award to: Nedbank	209 570.92	
Plus: Refund of funds received from Absa	12 903.65	
Less: Interim award paid on 20-Mar-12	-200 000.00	
Less: Contribution	-2 478.83	
		<b>91 541.87</b>

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FREE RESIDUE ACCOUNT						
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT	
<b>Realisations</b>						
<b>Interest earned:</b>						
Per Annexure "A"	1	1.18	-	1.18	1.18	
<i>Total Output VAT</i>				-		
<b>Contribution/Shortfall</b>						2 478.83
						<b>2 480.01</b>
<b>Disbursements</b>						
<b>Bond of security:</b>						
As per Annexure "B"		0.02	0.00	0.02	0.02	
<b>Master's fees:</b>						
As per Annexure "B"		0.01	-	0.01	0.01	
<b>Liquidator's Fee</b>						
10% on interest		0.12	0.02	0.12	0.13	
<b>Bank charges:</b>						
Per Annexure "A"		142.00	-	142.00	142.00	
<b>Advertising:</b>						
12-Dec-11			153.70	1 097.87	1 251.57	
12-Dec-11		Government Gazette Form FJ29	53.20			
12-Dec-11		Government Gazette Form F1	53.20			
12-Dec-11	1	Media 24 t/a Die Burger	470.11			
12-Dec-11	2	Independent Newspapers	613.89			
12-Dec-11		Government Gazette Form F2	61.17			
<b>Allowances:</b>						
Postage & Petties		399.00	49.00	350.00	399.00	
<b>Provisions:</b>						
Bank Charges		750.00	-	890.00	890.00	
Advertising Costs		140.00				
<i>Total Input VAT</i>			202.72			
<b>VAT Payable to SARS</b>						
Total Output VAT			-	-	-202.72	
Total Input VAT		-202.72				
						<b>2 480.01</b>

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**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

Erf 58941, Mitchells Plain

**Nature of Encumbrance:**

Mortgage bond in favour of Absa

Acc:

**Details**

**Vchr  
No.**

**Breakdown**

**VAT**

**Excl VAT**

**Incl VAT**

**REALISATIONS**

**Fourie Basson & Veldman**

24-Feb-12 Proceeds Sale of Erf 58941, Mitchells Plain 3 350 000.00 42 982.46 307 017.54 350 000.00

**Occupational Rental**

23-Nov-11 Cutlef Payprop 4 5 316.00 - 5 316.00 5 316.00

*Total Output VAT*

42 982.46

**355 316.00**

**DISBURSEMENTS**

**Bond of security:**

As per Annexure "B" 5 699.98 700.00 4 999.98 5 699.98

**Master's fees:**

As per Annexure "B" 1 799.99 - 1 799.99 1 799.99

**Liquidator's Fee**

3% on immovable property 10 500.00 1 544.42 11 031.60 12 576.02

10% on occupational rental 531.60

11 031.60

**Realisation Cost:**

24-Feb-12 Fourie Basson & Veldtman - Beetle, Electrical 3 4 523.50 8 615.57 61 539.82 70 155.39

24-Feb-12 Fourie Basson & Veldtman - Agent Commission 3 29 925.00

24-Feb-12 Fourie Basson & Veldtman - Outstanding Rates 3 13 432.48

07-Mar-12 Zedo Trading CC - Alarm Services 5 21 924.41

08-Mar-12 H L Titus - Repairs 6 350.00

*Total Input VAT*

10 860.00

**VAT Payable to SARS**

Total Output VAT 42 982.46 - - 32 122.46

Total Input VAT -10 860.00

**Capital Gain Tax**

Per Annexure "A" 23 391.24 - 23 391.24 23 391.24

**Distribution Account:**

Available for Distribution 209 570.92

**Secured award to: Absa bank (Ct 1)**

209 570.92

**355 316.00**

**INTERIM DIVIDEND: R200 000.00**

**G & M CITY BOARDS CC (IN LIQUIDATION)****MASTER'S REFERENCE NUMBER: C805/2009****FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT****ANNEXURE A****(Voucher 1)****Schedule of interest earned and bank charges****Absa Bank****Cheque Account Number: 40-7853-4986**

<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
1	22-Dec-11	0.23	21.00
2	22-Jan-12	0.57	74.50
3	22-Feb-12	0.38	46.50
		<b>1.18</b>	<b>142.00</b>

**Calculation of post liquidation income tax**

	<b>Interest Earned:</b>	1.18
	Less 10%	-0.12
	<b>Taxable Income</b>	1.06
	<b>+ Total taxable capital gain per Ann C</b>	78 223.06
	<b>Occupational interest (EA 1)</b>	5 316.00
	<b>Total taxable income</b>	83 540.13
	<b>Total post liquidation income tax due (28%)</b>	<b>23 391.24</b>

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## FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

## ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES			
	Realisations	Bond	Masters Fees
Free Residue Account	1.18	0.02	0.01
Encumbered Asset No 1	355 316.00	5 699.98	1 799.99
	<b>355 317.18</b>	<b>5 700.00</b>	<b>1 800.00</b>
<b>BOND OF SECURITY:</b>			
Astra Brokers			
Court Bond: Sum Insured: R300 000.00			
Premium Due for: 20/08/09 - 20/08/10	1 710.00	7	
Renewal: Sum insured: R300 000.00			
Premium Due for: 20/08/10 - 20/08/11	1 710.00	8	
Renewal: Sum insured: R300 000.00			
Premium Due for: 20/08/11 - 20/08/12	1 710.00	9	
Renewal: Sum insured: R40 000.00			
Premium Due for: 20/08/12 - 20/08/13	570.00		
	<b>5 700.00</b>		
<b>MASTERS FEES:</b>			
First R15,000	355 317.18	100.00	
Total proceeds less R15,000.00	340 317.18		
Divided by R5000	68.063436		
Every full R5000 X R25	68	1 700.00	
Total Fee:		<b>1 800.00</b>	

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<b>ANNEXURE C</b>		
<b>Capital Gains Tax Schedule</b>		
	<b>Free Residue Account</b>	<b>EA1</b>
	n/a	<b>Erf 58941, Mitchells Plain</b>
<b>Proceeds (Excl VAT)</b>	-	307 017.54
<b>Less Base Cost</b>		
Purchase price		-150 571.42
(Per Windeed)		-78 000.00
Liquidators Fees		-11 031.60
Realisation cost		-61 539.82
<b>Capital Gain/Loss</b>	-	<b>156 446.13</b>
<b>Summary</b>		
<b>Total Capital gain/loss</b>	156 446.13	
	<b>156 446.13</b>	
<b>Inclusion rate (50%)</b>		
<b>Taxable Capital Gain/Loss</b>	<b>78 223.06</b>	





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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.

  
.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this 22 day of March 2012 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 R.S.A.  
BLAAUWKLIP OFFICE PARK 2  
WEBERSVALLEY ROAD  
STELLENBOSCH, R.S.A.

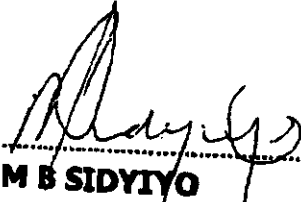
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**AFFIDAVIT**

I, the undersigned, MBULELO MOSES SIDYIYO, 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.

  
.....  
**M B SIDYIYO**

SIGNED AND SWORN before me at GUGULETHU on this 22 day of MARCH 2012 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**

**SUID-AFRIKAANSE POLISIEDIENS**  
**STASIE BEVELVOERDER**  
**GUGULETHU**  
**22 MAR 2012**  
**GUGULETHU**  
**STATION COMMANDER**  
**SOUTH AFRICAN POLICE SERVICE**