

**DEVLAND MEAT PRODUCTION (PTY) LTD.
(IN LIQUIDATION)**

(Registration Number 2015/292917/07)

Master's Reference Number G.190/2018

**First & Final
Liquidation, Distribution & Contribution Account**

Date of Liquidation

13 February 2018

Unit B5, Clearview Office Park
77 Wilhelmina Avenue,
Constantia Kloof, Roodepoort, 1724
PO Box 21341
Helderkruijn, 1733

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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BANK RECONCILIATION				
Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME				
Bank balance				1,772,059.83
Standard Bank: 410412589	1,772,059.83	03/04/19		
Contribution				
ABSA Bank Creditors 2 and 3				3,941.72
EXPENSES				
Master's Fees			121,700.00	
Liquidator's Fees			263,594.86	
Encumbered Asset Account 1	214,506.04			
Encumbered Asset Account 2	15,402.53			
VAT thereon	34,486.29			
LESS: Wasted costs	-800.00	2, 3		
South African Revenue Service				
Income Tax - 9435102166	9,644.87		9,644.87	
VAT	205,524.71		205,524.71	
Bond of Security			23,000.00	
Provisions			5,085.66	
Award:				
ABSA Bank			1,149,434.24	
Award	1,151,493.37			
LESS: Contribution	-2,059.13			
ABSA Bank				
Award	98,065.76		-1,982.78	
LESS: Advance award	-100,000.00			
LESS: Contribution	-48.53			
			1,776,001.55	1,776,001.55
			0.00	

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FREE RESIDUE ACCOUNT				
Free Residue Account	[R]	Voucher	[R]	[R]
INCOME				
Contribution				6,049.39
EXPENSES				
Bank charges		"B"	100.19	
Second Meeting Costs			768.24	
The Citizen	417.70	9		
Government Gazette	37.82	10		
Die Beeld	312.72	11		
Plaza Investments			230.00	
Storage of records	230.00	15		
Provisions :				
Advertising this Account			5,085.66	
Government Printer (Section 406(3))	37.83			
Government Printer (Section 409(2))	37.83			
Storage of records	2,760.00			
Bank charges	1,000.00			
Dead Search	250.00			
Postage & petties	500.00			
Courier charges	500.00			
SARS - Income Tax		"C"	-28.05	
SARS - VAT		"C"	-106.65	
			6,049.39	6,049.39

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<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of immovable assets subject to a Term Load in favour of ABSA Bank, Creditor 1				
Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
<u>INCOME</u>				
Debtor collected	471.70	14		471.70
Sale of movable assets	2,150,810.50	1		2,150,810.50
Interest earned on bank account		"B"		35,859.29
<u>EXPENSES</u>				
Master's Fees		"A"	113,693.36	
Liquidator's Fees			214,506.04	
10% on debtor collected	47.17			
10% on sale of movable assets	215,081.05			
10% on interest earned	3,585.93			
Spendiff calculated at 15%	-4,208.11			
Adjusted Liquidators fees	214,506.04			
VAT thereon at 15%			32,175.91	
Bond of Security		"B"	59,016.34	
Valuation costs	22,000.00	4	22,000.00	
<u>Realisation costs</u>				
Commission	187,027.00	1	396,236.08	
Auction costs	148,971.62	1		
BG Transport	28,405.00	5		
BG Transport	31,832.46	6		
SARS - Income Tax		"C"	9,036.54	
SARS - VAT		"C"	188,983.84	
Award to creditor 1			1,151,493.37	
			2,187,141.49	2,187,141.49

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Encumbered Asset Account 2

Dealing with the proceeds of the sale of movable assets
subject to a instalment sale agreement in favour of ABSA Bank, Creditor 2

Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
<u>INCOME</u>				
Sale of motor vehicles	151,500.00	7		151,500.00
Interest earned on bank account		"B"		2,525.32
<u>EXPENSES</u>				
Master's Fees		"A"	8,006.64	
Liquidator's Fees			15,402.53	
10% on sale of movable assets	15,150.00			
10% on interest earned	252.53			
Spendiff calculated at 15%	0.00			
Adjusted Liquidators fees	15,402.53			
VAT thereon at 15%			2,310.38	
Bond of Security		"B"	4,156.12	
Valuation costs	6,800.00	8	6,800.00	
Realisation costs			2,000.00	
Admin Fees	2,000.00	7		
SARS - Income Tax		"C"	636.38	
SARS - VAT		"C"	16,647.52	
Award to creditor 1			98,065.76	
			154,025.32	154,025.32

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

SCHEDULE "A"				
Schedule "A"	[R]	Voucher	[R]	[R]
Realizations				
Free Residue				0.00
Encumbered Asset Account 1				2,151,282.20
Encumbered Asset Account 2				151,500.00
Interest Earned				38,384.61
				2,341,166.81
Master's fees				
Master's fees per tariff from 1 January 2018				
	2,341,166.81			
First R50 000-00	-50,000.00		250.00	
	2,291,166.81			
Up to R150 000	-100,000.00		1,000.00	
On Balance	2,191,166.81		120,450.00	
			121,700.00	
Amount master's fees payable			121,700.00	
Park Brokers				
Bond of Security				
Period: 08/03/18 - 07/03/19		13	17,172.46	
Period: 08/03/19 - 07/03/20		12	23,000.00	
Period: 08/03/20 - 07/03/21		Prov	23,000.00	
			63,172.46	

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SCHEDULE "B"				
Schedule "B"	[R]	Voucher	[R]	[R]
Standard Bank	Interest Cheques		Bank charges Cheques	
Statement number 2	0.96			
Statement number 3	2.72			
Statement number 4	2.74			
Statement number 5	2.67			
Statement number 6	2.77			
Statement number 7	2.72			
Statement number 8	7,010.77		8.67	
Statement number 9	10,875.84		36.62	
Statement number 10	9,877.21		45.75	
Printout	10,606.21		9.15	
	38,384.61	0.00	100.19	0.00
Total	38,384.61		100.19	
Apportionment				
	Total	Interest	M/fees	Bond
Free Residue	-	-	-	-
Encumbered asset #1	2,151,282.20	35,859.29	113,693.36	59,016.34
Encumbered asset #2	151,500.00	2,525.32	8,006.64	4,156.12
TOTAL	2,302,782.20	38,384.61	121,700.00	63,172.46

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<u>SCHEDULE "C"</u>				
<u>Tax Schedule</u>				
VAT number:				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue:</u>				
Bank charges	- 100.19		- 12.30	
Second Meeting Costs	- 768.24		- 94.35	
Total	- 868.43	-	- 106.65	- 106.65
<u>Encumbered Asset Account 1</u>				
Debtor collected	471.70	-	-	
<u>Sale of movable assets</u>	2,150,810.50	280,540.50		
Liquidators fees	- 246,681.95	-	- 32,175.91	
Bond of security	- 59,016.34	-	- 7,697.78	
Realisation costs	- 396,236.08		- 51,682.97	
Valuation costs	- 22,000.00		-	
Total	1,427,347.83	280,540.50	- 91,556.66	188,983.84
<u>Encumbered Asset Account 2</u>				
<u>Sale of movable assets</u>	151,500.00	19,760.87		
Liquidators fees	- 17,712.91	-	- 2,310.38	
Bond of security	- 4,156.12	-	- 542.10	
Realisation costs	- 2,000.00		- 260.87	
Valuation costs	- 6,800.00		-	
Total	120,830.97	19,760.87	- 3,113.35	16,647.52
VAT PAYABLE TO RECEIVER				205,524.71
<u>Income Tax on post liquidation Income -</u>				
		<u>Free Residue</u>	<u>EA1</u>	<u>EA2</u>
Interest on bank account		-	35,859.29	2,525.32
Less Bank charges	- 100.19		-	-
Less Liquidator's fees	-	-	3,585.93	252.53
Taxable income	- 100.19		32,273.36	2,272.79
VAT @ 28%	9,644.87	- 28.05	9,036.54	636.38

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	ABSA Bank Limited PO Box 8686 Johannesburg 2000	Term Loan	8,000,995.47	8,000,995.47	-	1,151,493.37	2,059.13	6,851,561.23	
2	ABSA Bank Limited PO Box 8686 Johannesburg 2000	Cheque Account	7,709,356.01	-	7,709,356.01	-	1,984.07	7,711,340.08	
3	ABSA Bank Limited PO Box 8686 Johannesburg 2000	Commercial Property Finance	7,606,677.22		7,606,677.22	-	1,957.65	7,608,634.87	
4	ABSA Bank Limited ABSA Towers West 2nd Floor 15 Troye Street Johannesburg	Instalment Sale Agreement 17 Isuzu KB 250C Base Regular Cab	188,585.92	-	188,585.92	98,065.76	48.53	90,568.70	
	TOTAL		23,505,614.62	8,000,995.47	15,504,619.15	1,249,559.13	6,049.39	22,262,104.88	

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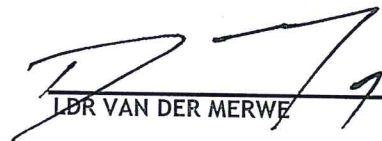
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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 16 day of APRIL 2019, 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)
L.L.O. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 16/4/19