

Masters Reference G.2014/2009

***BRAKE BONDING AND CLUTCH MANUFACTURING
AND DISTRIBUTION PROPRIETARY LIMITED***

(IN LIQUIDATION)

SUPPLEMENTARY

FIRST AND FINAL

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Special Resolution: 8 June 2009

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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

BRAKE BONDING AND CLUTCH MANUFACTURING AND DISTRIBUTION (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G2014/09
SUPPLEMENTARY FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

INDEX

<u>Page</u>	<u>Description</u>
1 - 2	Liquidation Account
3	Schedule "A" Master's Fee Calculation & Bond of Security
4	Schedule "B" Interest and Bank Charges
5	Schedule "C" Income Tax
6	Schedule "D" VAT Schedule
7	Distribution Account
8 - 9	Signed Affidavits by Joint Liquidators
10	Bank Statements

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BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]
<u>INCOME</u>				
	Bank balance as at 01/09/2014			
	ABSA Cheque - 40-7488-4894	52 626,90		52 626,90
<u>EXPENSES</u>				
	Master's Fees		275,00	
	Liquidator's Fees			
	Free Residue	3 201,13		
	VAT thereon	448,16	3 649,29	
	LESS: Attendance	0,00		
	Provisions:			
	Advertising account & Storage	231,90	1 231,90	
	Bank charges	1 000,00		
	Bond of security		5 254,26	
	South African Revenue Service		8 874,76	
	Income Tax - 9170063649	1 568,81		
	VAT - 4110197144	7 305,95		
	Award:			
	Shareholders		33 341,69	
	- Y Mahomed	10 335,92		
	- S Mohamed	10 335,92		
	- F Ismail	10 335,92		
	- RL Govinden	2 333,92		
	- IF Ganchi	0,00		
			52 626,90	52 626,90
			0,00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Salve of movable assets	22 896,00			22 896,00
	Bond provision written back				47 429,70
	Interest received		"B"		9 115,31
<u>EXPENSES</u>					
	Master's Fees		"A"	275,00	
	<u>Liquidator's Fees</u>				
	10% on Sale of movable assets	2 289,60			
	10% on Interest Earned	911,53			
	VAT thereon	448,16		3 649,29	
	Bank Charges		"B"	3 600,90	
	Bond of Security		"A"	26 271,30	
	Storage	570,00		3 135,00	
		570,00			
		570,00			
		570,00			
		855,00			
	<u>Advertising</u>				
	Government Gazette	61,17		61,17	
	Provision:			231,90	
	Advertising account	231,90			
	SARS - Income Tax		"C"	1 568,81	
	SARS - VAT		"D"	7 305,95	
	Amount available for distribution			33 341,69	
				79 441,01	79 441,01

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
Free Residue					
					22 896,00
Interest Received					
					9 115,31
					32 011,31
Master's fees					
Asset Value in previous account		503 628,72			
On first		15 000,00		100,00	
On balance		520 640,03		2 600,00	
LESS: Already paid				-2 425,00	
				275,00	
Bond of Security					
Bond of Security					
Period: 06/04/10-05/04/11				5 254,26	
Period: 06/04/11-05/04/12				5 254,26	
Bond of Security					
Provision: 06/04/12-05/04/13				5 254,26	
Provision: 06/04/13-05/04/14				5 254,26	
Provision: 06/04/14-05/04/15				5 254,26	
				26 271,30	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank	Interest		Bank charges	
		Cheques		Cheques	
12/10	Statement number 14	103,59		39,20	
01/11	Statement number 15	85,04		39,20	
02/11	Statement number 16	84,65		41,75	
03/11	Statement number 17	75,39		41,75	
04/11	Statement number 18	219,86		41,75	
05/11	Statement number 19	674,22		41,75	
06/11	Statement number 20	281,45		41,75	
	Interest on call acc	896,36			
07/11	Statement number 21	117,66		41,75	
08/11	Statement number 22	159,28		41,75	
09/11	Statement number 23	158,57		41,75	
10/11	Statement number 24	153,60		41,75	
11/11	Statement number 25	91,19		41,75	
12/11	Statement number 26	75,76		41,75	
01/12	Statement number 27	77,93		41,75	
02/12	Statement number 28	77,97		46,50	
03/12	Statement number 29	72,98		46,50	
04/12	Statement number 30	78,05		46,50	
05/12	Statement number 31	75,57		46,50	
	Interest on call acc	1 908,92			
06/12	Statement number 32	78,12		46,50	
07/12	Statement number 33	75,64		46,50	
08/12	Statement number 34	68,11		46,50	
09/12	Statement number 35	52,15		46,50	
10/12	Statement number 36	50,48		46,50	
11/12	Statement number 37	50,15		46,50	
12/12	Statement number 38	52,32		46,50	
01/13	Statement number 39	135,04		8,00	
02/13	Statement number 40	155,40		75,50	
03/13	Statement number 41	140,56		75,50	
04/13	Statement number 42	155,80		75,50	
05/13	Statement number 43	150,99		75,50	
06/13	Statement number 44	156,23		75,50	
07/13	Statement number 45	151,40		75,50	
08/13	Statement number 46	156,66		75,50	
09/13	Statement number 47	155,95		75,50	
10/13	Statement number 48	138,00		64,50	
11/13	Statement number 49	142,81		64,50	
12/13	Statement number 50	138,41		64,50	
01/14	Statement number 51	143,23		64,50	
02/14	Statement number 52	144,87		67,75	
03/14	Statement number 53	149,72		81,75	
04/14	Statement number 54	165,97		81,75	
05/14	Statement number 55	160,88		81,75	
06/14	Statement number 56	166,49		81,75	
07/14	Statement number 57	161,38		81,75	
08/14	Statement number 58	172,05		81,75	
09/14	Statement number 59	178,46		81,75	
	Provision			1 000,00	
		9 115,31	0,00	3 600,90	

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Schedule "C"					
Income Tax Payable to the Receiver					
Tax on post liquidation Income					
Interest accrued					9 115,31
Less: Liquidators fees					-911,53
Less: Bank charges					-2 600,90
Taxable income					5 602,88
Tax @ 28%					1 568,81

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Schedule "D"				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Sale of movable assets	22 896,00	2 811,79		
Liquidator's Fees	-3 649,29			-448,16
Bank Charges	-3 600,90			-442,22
Bond of Security	-26 271,30			-3 226,30
Storage	-3 135,00			-385,00
Advertising	61,17			7,51
	-13 699,32	2 811,79	-4 494,16	7 305,95
		Net Vat Payable to S A R S		<u>7 305,95</u>

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DISTRIBUTION SCHEDULE

CLAIM NO.	NAME OF CREDITOR	NATURE OF CLAIM	AMOUNT	SECURED / PREFERENT CLAIM	CONCURRENT CLAIM	CONCURRENT AWARD Previous Account	CONCURRENT AWARD This Account	DEFICIENCY
1	Russel Bedford Southern Africa P O Box 1757 Norfolcliff 2115	Audit Services Rendered	186 749,00	-	186 749,00	186 749,00		-
2	Brake Bonding & Clutch Distr	Claim Rejected	-	-	-	-		-
3	R Govinden	Claim Rejected	-	-	-	-		-
4	S Mohamed	Claim Rejected	-	-	-	-		-
5	Brake Bonding & Clutch Distr	Claim Rejected	-	-	-	-		-
6	Y Mohamed	Claim Rejected	-	-	-	-		-
TOTAL			186 749,00	-	186 749,00	186 749,00		-

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LIQUIDATORS' AFFIDAVIT

Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

LIEBENGERG 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 30 day of **OCTOBER 2014**, 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)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date:.....30/10/14.....

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Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

ENVER MOHAMED MOTALA

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.



EM MOTALA

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 JOHANNESBURG on the 30 day of **OCTOBER 2014**, 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:

Bernard Michael Strauss
(Non-Practising Attorney)
108 Richmar Gardens
8 Boudry Road
Rouxville
Commissioner of Oaths