

**DEVON INDUSTRIAL PROPERTY CC
(IN LIQUIDATION)**

(Registration Number 1996/016888/23)

Master's Reference Number T.2836/2018


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

Date of Liquidation

13 December 2018

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

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MASTER'S REFERENCE NUMBER : T2836/2018

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 3	Liquidation Account
4	<u>Schedule "A"</u> Master's Fee Calculation & Bond of Security
5	<u>Schedule "B"</u> Bank charges & Interst
6	<u>Schedule "C"</u> Tax Schedule
7	Distribution Account
	Affidavit duly signed by Liquidators
8 - 19	Voucher numbers 1 - 16
20	Bank statements
21	Claims 1

DEVON INDUSTRIAL PROPERTY CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T2836/2018

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Bank balance				3,773,194.48
	Standard Bank - 372228518	3,773,194.48	08/11/19		
<u>EXPENSES</u>					
	Master's Fees			204,750.00	
	Bond of Security			47,150.00	
	Danga Security			232,875.00	
	Innes R Steenekamp	72,799.39	15	72,799.39	
	<u>Liquidator's Fees</u>			172,189.91	
	Encumbered Asset Account 1	152,208.62			
	VAT thereon	22,831.29			
	LESS: Wasted costs	-2,850.00	13		
	<u>South African Revenue Service</u>				
	Income Tax - 9291001833	19,503.51		19,503.51	
	VAT - 4030274973	346,714.50		346,714.50	
	Provisions			2,825.64	
	<u>Award:</u>				
	<u>Tuhf</u>			2,674,386.53	
	Award	2,744,680.14			
	LESS: Advance Award	0.00			
	LESS: Contribution	-70,293.61			
				3,773,194.48	3,773,194.48
				0.00	

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MASTER'S REFERENCE NUMBER : T2836/2018

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

	<u>FREE RESIDUE ACCOUNT</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Contribution				70,293.61
	<u>EXPENSES</u>				
	Bank charges		"B"	45.77	
	<u>Second Meeting Costs</u>			805.43	
	The Citizen	417.07	7		
	Die Beeld	312.72	8		
	Government Gazette	37.82	10		
	Government Gazette	37.82	9		
	Courier Charges - Siyanqoba Courier	465.03	11	465.03	
	BDO Business Restructuring - interest on loan to estat		12	103.79	
	Attorneys taxed bill	72,799.39	15	72,799.39	
	<u>Plaza Investment</u>			230.00	
	Storage of records	230.00	14		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			2,825.64	
	Government Printer (Section 406(3))	37.82			
	Government Printer (Section 409(2))	37.82			
	Bank charges	1,500.00			
	Dead Search	250.00			
	Postage & petties	500.00			
	Courier charges	500.00			
	SARS - Income Tax		"C"	-12.82	
	SARS - VAT		"C"	-6,968.62	
				70,293.61	70,293.61

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MASTER'S REFERENCE NUMBER : T2836/2018					
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT					
	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of immovable property Erf 44. 214 and 215 Lorentzville subject to a Mortgage Bond in favour of Tuhf Limited, Creditor 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable property (VAT included)		4		3,850,000.00
	Rent income - Various tenants	312,238.26	B/s		312,238.26
	Occupational interest	74,602.74	16		74,602.74
	Interest earned on bank account		"B"		2,843.00
	<u>EXPENSES</u>				
	Master's Fees		"A"	204,750.00	
	Liquidator's Fees			152,208.62	
	3% on sale of immovable assets	115,500.00			
	10% on rent income	31,223.83			
	10% on occupational interest	7,460.27			
	10% on interest earned	284.30			
	Spendiff calculated at 15%	-2,259.78			
	Adjusted Liquidators fees	152,208.62			
	VAT thereon at 15%			22,831.29	
	Bond of Security		"B"	94,300.00	
	Asset Auctioneers			8,625.00	
	Valuation	8,625.00	1		
	Realisation costs			221,375.00	
	Commission	221,375.00	5		
	Transfer costs			15,122.50	
	Fastrack	15,122.50	16		
	Security costs	402,592.00	6	402,592.00	
	SARS - Income Tax		"C"	19,516.33	
	SARS - VAT		"C"	353,683.12	
	Award to creditor 1			2,744,680.14	
				4,239,684.00	4,239,684.00

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MASTER'S REFERENCE NUMBER : T2836/2018

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	<u>SCHEDULE "A"</u>				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0.00
	Encumbered Asset Account 1				3,850,000.00
	Interest Earned				2,843.00
					3,852,843.00
	<u>Master's fees per tariff from 1 January 2018</u>				
		3,852,843.00			
	First R50 000-00	-50,000.00		250.00	
		3,802,843.00			
	Up to R150 000	-100,000.00		1,000.00	
	On Balance	3,702,843.00		203,500.00	
				204,750.00	
	<u>Liquidation Bonding Services</u>				
	<u>Bond of Security</u>				
	Period: 18/12/2018 - 17/12/2019		2	47,150.00	
	Period: 18/12/2019 - 17/12/2020		3	47,150.00	
				94,300.00	

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

	SCHEDULE "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Standard Bank	Interest		Bank charges	
		Cheques		Cheques	
07/19	Statement number 02	908.08		36.62	
08/19	Statement number 03	491.92			
09/19	Statement number 04	484.29		9.15	
10/19	Statement number 05	470.12		0.00	
11/19	Statement number 06	488.59		0.00	
		2,843.00	0.00	45.77	0.00
	Total	2,843.00		45.77	

DEVON INDUSTRIAL PROPERTY CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T2836/2018

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

SCHEDULE "C"				
Tax Schedule				
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 -	45.77		- 5.97	
Second Meeting Costs -	805.43		- 105.06	
Courier costs -	465.03		- 60.66	
Taxed bill -	72,799.39		- 6,766.94	
Storage costs -	230.00		- 30.00	
Total	- 74,345.62	-	- 6,968.62	- 6,968.62
<u>Encumbered Asset Account 1</u>				
Sale of Immovable property	3,850,000.00	502,173.91	-	
Liquidators fees -	175,039.91	-	- 22,831.29	
Bond of security -	94,300.00	-	- 12,300.00	
Realisation costs -	221,375.00		- 28,875.00	
Transfer costs -	15,122.50		- 1,972.50	
Security costs -	402,592.00		- 52,512.00	
Agent's commission -	221,375.00		- 28,875.00	
Valuation costs -	8,625.00		- 1,125.00	
Total	2,711,570.59	502,173.91	- 148,490.79	353,683.12
VAT PAYABLE TO RECEIVER				346,714.50
<u>Income Tax on post liquidation Income -</u>				
		<u>Free Residue</u>	<u>EA1</u>	
Interest on bank account		-	2,843.00	
Occupational interest			74,602.74	
Interest on purchase price			-	
Less Bank charges	-	45.77	-	
Less Liquidator's fees		-	- 7,744.57	
Taxable income		- 45.77	69,701.17	
VAT @ 28%	19,503.51	- 12.82	19,516.33	

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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	Tuhf Limited 12th Floor, West Wing Libridge Building, 25 Ameshoff Street Braamfontein, 2017	Mortgage Bond	5,680,816.35	5,680,816.35	0.00	2,744,680.14	70,293.61	2,865,842.59	
	TOTAL		5,680,816.35	5,680,816.35	0.00	2,744,680.14	70,293.61	2,865,842.59	

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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, 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 13 day of January 2020, 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:.....13/1/20.....

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LIQUIDATORS' AFFIDAVIT

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

JOHANNES ZACHARIAS HUMAN MULLER

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.



JZH MULLER

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 12/01/18 on the 23 day of JANUARY 2018 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.

17. BASSON
COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

Commissioner of Oaths
ANCHEN BASSON
Ad - Hoc: Office Manager
(Ref 9/1/8/2 Pretoria)
1207 Cobham Road
Queenswood, Pretoria
0186

DEVON INDUSTRIAL PROPERTY CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T2836/2018

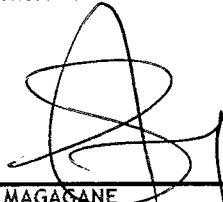
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

WELNAH MATHABATE MAGAGANE

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.


WM MAGAGANE

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 Pretoria on the 20 day of January 2020 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:

NICOLENE KRUGER
3 MICHAEL ROAD,
VALHALLA, PRETORIA. 0185
COMMISSIONER OF OATHS
91/8/2 GAUTENG