

AFRICAN SPIRIT TRADING 6 (PTY) LTD (IN LIQUIDATION)

AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER : G.576/2021

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<u>Bank Reconciliation</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Standard Bank				1 978 383.60
	Account Number : 371049709	1 978 383.60	08/08/23		
Expenses to be paid					
	Master's Fees			185 800.00	
	Liquidators' Fees			155 411.89	
	Free Residue	50 716.59			
	Encumbered Asset 1	21 534.71			
	Encumbered Asset 2	62 889.48			
	Vat thereon	20 271.12			
	LESS: Meeting attendance	0.00			
	Provisions for Advertising			501.16	
	Provision for Bank Charges			1 000.00	
	Liquidation Bonding Services			5 750.00	
	South African Revenue Service			96 268.79	
	Income Tax - 9762818145	96 268.79			
Awards					
	Nedbank			0.00	
	Award	127 128.68			
	LESS: Advance Award	-127 128.68	28		
	ABSA Bank Limited				
	Award	904 042.70		519 456.40	
	LESS: Advance Award	-384 586.30	23		
	Concurrent Award			5 306.83	
	Amount to be carried over to second account			1 008 888.53	
				1 978 383.60	1 978 383.60
				0.00	

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<u>Free Residue Account</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
Sale of Immovable Properties					
	Unit 21 SS Totem Sunnyside Pretoria	100 000.00	15		1 270 000.00
	Unit 4 SS Rosalind Court	112 500.00	16		
	Unit 3 SS Rosalind Court	112 500.00	17		
	Unit 2 SS Rosalind Court	112 500.00	18		
	Unit 1 SS Rosalind Court	112 500.00	19		
	Unit 86 SS Meredale Mews	450 000.00	20		
	Portion 4 Erf 299 Pollak Park Ext 5	270 000.00	51		
Rent Income					
	Astrodon Residential	66 703.92	2		101 568.21
	Astrodon Residential	5 161.92	56		
	Astrodon Residential	3 630.59	57		
	Astrodon Residential	4 810.32	58		
	Astrodon Residential	3 670.63	59		
	Astrodon Residential	3 159.30	60		
	Astrodon Residential	3 599.06	61		
	Astrodon Residential	3 691.34	62		
	Astrodon Residential	3 512.24	63		
	Astrodon Residential	3 628.89	64		
Pro Rata interest earned on Bank Account			"C"		24 597.66
Amount carried forward from Encumbered Asset 1			EA1		267 096.96
Amount carried forward from Encumbered Asset 2			EA2		270 312.65
Expenses					
Pro Rata Master's Fees			"C"	73 054.49	
Pro Rata Bond of Security			"C"	9 043.34	
Bank Charges			"B"	1 349.90	
Liquidators' Fees				50 716.59	
	3% on Realization	38 100.00			
	10% on Rent Income	10 156.82			
	10% on Interest	2 459.77			
Vat thereon				7 607.49	
Administration Costs				3 509.63	
	The Citizen	497.00	6		
	Government Gazette	37.82	7		
	Beeld	390.84	8		
	Delivery Costs	150.00	9		
	Government Gazette	37.82	11		
	Delivery Costs	512.18	14		
	Delivery Costs	400.00	27		
	Courier and delivery Costs	433.53	36		
	Delivery Costs	200.00	37		
	Delivery Costs	200.00	46		
	Courier and delivery Costs	650.44	49		
Pro Rata Valuation Costs			"E"	23 282.86	

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Free Residue Account (continued)			
Realization Costs - Section 86 Meredale Mews			48 589.92
Asset Auctions - Commission	31 050.00	29	
Rates Clearance COJ	2 568.20	29	
FICA document	575.00	29	
Rates Consultant	2 702.50	29	
Levies to Body Corporate	11 694.22	29	
Realization Costs - Totem Unit 21			289 553.88
Trafalgar - Body Corporate	216 610.55	32	
Trafalgar - Body Corporate	6 577.34	39	
Auctioneers Commission	6 900.00	39	
Auction advertising Costs	23 282.31	39	
Rates Clearance	29 335.32	39	
Extended Rates	1 873.36	39	
Transfer Costs	4 975.00	39	
Realization Costs - Rosalind Court			241 175.70
Rates Consultant	1 750.00	33	
Municipality - Unit 1 - 4	33 966.74	34	
Municipality - Unit 1 - 4	79 191.59	35	
Auctioneers Commission Unit 2	13 581.92	52	
Transfer Costs Unit 2	1 150.00	52	
Municipality - Unit 2	12 893.71	52	
Advertisements for lost Title Deed - Unit 2	640.00	52	
Rates Consultant Unit 2	1 550.00	52	
Regulation 51(23) - Unit 2	2 070.00	52	
Deed Office Costs - Unit 2	521.00	52	
Auctioneers Commission Unit 1	13 581.92	53	
Transfer Costs Unit 1	1 150.00	53	
Municipality - Unit 1	8 086.75	53	
Advertisements for lost Title Deed - Unit 1	640.00	53	
Rates Consultant Unit 1	3 950.00	53	
Regulation 51(23) - Unit 1	2 070.00	53	
Deed Office Costs - Unit 1	521.00	53	
Auctioneers Commission Unit 3	13 581.82	54	
Transfer Costs Unit 3	1 150.00	54	
Municipality - Unit 3	12 955.23	54	
Advertisements for lost Title Deed - Unit 3	650.10	54	
Rates Consultant Unit 3	1 550.00	54	
Regulation 51(23) - Unit 3	2 070.00	54	
Deed Office Costs - Unit 3	521.00	54	
Auctioneers Commission Unit 4	13 581.92	55	
Transfer Costs Unit 4	1 150.00	55	
Municipality - Unit 4	11 870.00	55	
Advertisements for lost Title Deed - Unit 4	640.00	55	
Rates Consultant Unit 4	1 550.00	55	
Regulation 51(23) - Unit 4	2 070.00	55	
Deed Office Costs - Unit 4	521.00	55	
Realization Costs - Portion 4 Pollak Park			139 299.34
Municipality	86 550.76	38	
Municipality	7 546.12	40	
Rates Consultant	1 500.00	41	
Agent's Commission	39 767.46	48	
Transfer Costs	3 935.00	48	
Post Sequestration Income Tax		"D"	31 695.83
Provisions for advertising this account			501.16
Amount available for distribution			1 014 195.36
			1 933 575.48
			1 933 575.48

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Unit 80 55 Meredale Mews subject to a Mortgage Bond in favour of NEDBANK Creditor No 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Section 80 Meredale	450 000.00	22		450 000.00
	Rent Income				71 631.38
	Astrodon Residential	64 248.00	1		
	Astrodon Residential	3 188.09	73		
	Astrodon Residential	4 195.29	74		
	Interest as per Schedule "C"		"C"		8 715.71
	Expenses				
	Master's Fees per Schedule		"C"	25 885.45	
	Liquidators' Fees			21 534.71	
	3% on Realization	13 500.00			
	10% on rent income	7 163.14			
	10% on interest	871.57			
	Vat thereon			3 230.21	
	Pro Rata Valuation Costs		"E"	8 249.83	
	Clearance			22 719.45	
	Meredale Body Corporate	19 576.90	24		
	Meredale Body Corporate	1 250.00	25		
	Hammand Pole - Municipality	1 892.55	26		
	Asset Auctions			31 050.00	
	Commission	31 050.00			
	Bond of Security per Schedule		"C"	3 204.33	
	Post Sequestration Income Tax		"D"	20 247.47	
	Awarded to Secured Creditor No 1			127 128.68	
	Amount carried forward to Free Residue			267 096.96	
				530 347.09	530 347.09
				0.00	

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Encumbered Asset Account 2

Dealing with the proceeds of the sale of an immovable property known as Section 82 Meredale Mews and Section 40 Centreville Cape Town subject to a Mortgage Bond in favour of ABSA Bank Creditor No 2

Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Section 82 Meredale	510 000.00	21		510 000.00
	Unit 40 & 64 SS Centreville, Zonnbloem	1 000 000.00	30		1 000 000.00
	Rent Income				99 614.29
	Astrodon Residential	68 309.01	3		
	Astrodon Residential	3 836.43	65		
	Astrodon Residential	3 472.74	66		
	Astrodon Residential	3 949.59	67		
	Astrodon Residential	2 992.34	68		
	Astrodon Residential	3 226.44	69		
	Astrodon Residential	4 464.24	70		
	Astrodon Residential	5 544.85	71		
	Astrodon Residential	3 818.65	72		
	Interest earned on Purchase Price		50		47 034.49
	Interest as per Schedule "C"		"C"		29 246.04
	Expenses				
	Master's Fees per Schedule		"C"	86 860.06	
	Liquidators' Fees			62 889.48	
	3% on realization	15 300.00			
	3% on realization	30 000.00			
	10% on rent collected	9 961.43			
	10% on interest	4 703.45			
	10% on interest	2 924.60			
	Vat thereon			9 433.42	
	Pro Rata Valuation Costs		"E"	9 349.81	
	Agent's Commission	35 190.00	75	35 190.00	
	Realization Costs - Zonnebloem			244 056.38	
	Centreville Body Corporate	14 698.30	12		
	Municipality - City of Cape Town	26 793.54	13		
	Municipality - City of Cape Town	22 923.47	42		
	Centreville Body Corporate	130 134.67	43		
	Centreville Body Corporate	10 966.38	45		
	Municipality - City of Cape Town	36 930.02	47		
	Attorneys Costs	1 610.00	50		
	Valuation Costs			8 682.50	
	Michael James Auctions	8 682.50	31		
	Bond of Security per Schedule		"C"	10 752.32	
	Post Sequestration Income Tax		"D"	44 325.49	
	Awarded to Secured Creditor No 2				
	Acc 8062656887	384 586.30		904 042.70	
	Acc 8076272574	519 456.40			
	Amount carried forward to Free Residue			270 312.65	
				1 685 894.82	1 685 894.82
				0.00	

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				1 371 568.21
	Encumbered Asset Account No 1				521 631.38
	Encumbered Asset Account No 2				1 557 034.49
	Interest earned				62 559.41
					3 512 793.49
	Master's Fees per tariff from 1 January 2018				
		3 512 793.49			
	First R50 000-00	-50 000.00		0.00	
		3 462 793.49			
	Up to R150 000	-100 000.00		1 000.00	
	On Balance	3 362 793.49		184 800.00	
				185 800.00	
	Amount Master's Fees payable			185 800.00	
	Liquidation Bonding Services				
	Policy Number: AUR2100901/1/0				
	Bond of Security				
	Period: 25/05/2021 to 24/05/2022		4	5 750.00	
	Period: 25/05/2022 to 24/05/2023		10	5 750.00	
	Period: 25/05/2023 to 24/05/2024		44	5 750.00	
	Period: 25/05/2024 to 24/05/2025		Provision	5 750.00	
				23 000.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
2	July 2021	158.84		
3	August 2021	649.04		10.41
4	September 2021	683.03		
5	October 2021	708.28		
6	November 2021	759.14		
7	December 2021	777.14		
8	January 2022	855.45		
9	February 2022	893.01		
10	March 2022	876.63		
11	April 2022	1 009.24		21.73
12	May 2022	869.28		10.87
13	June 2022	939.70		
14	July 2022	953.03		21.73
15	August 2022	841.18		43.44
16	September 2022	1 864.68		27.71
17	October 2022	3 919.59		43.44
18	November 2022	4 216.97		43.44
19	December 2022	3 404.34		
20	January 2023	3 851.68		10.87
21	February 2023	3 894.94		
22	March 2023	3 641.32		11.51
23	April 2023	4 384.23		11.51
24	May 2023	5 879.92		31.94
25	June 2023	5 201.39		29.36
26	July 2023	5 151.65		11.51
Printout	August 2023	6 175.71		20.43
				1 000.00
		62 559.41	-	1 349.90

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SCHEDULE "C"					
APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES					
		GROSS REALIZATIONS	INTEREST	PREMIUMS	MASTER'S FEES
Free Residue Account		1 270 000.00	24 597.66	9 043.34	73 054.49
Encumbered Asset Account No 1		450 000.00	8 715.71	3 204.33	25 885.45
Encumbered Asset Account No 2		1 510 000.00	29 246.04	10 752.32	86 860.06
		3 230 000.00	62 559.41	23 000.00	185 800.00

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SCHEDULE "E"

APPORTIONMENT OF AUCTION COSTS

	Sale Price	Valuation Cost Voucher 5
Free Residue Account	1 270 000.00	23 282.86
Encumbered Asset Account No 1	450 000.00	8 249.83
Encumbered Asset Account No 2	510 000.00	9 349.81
	<u>2 230 000.00</u>	<u>40 882.50</u>

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SCHEDULE "D"

INCOME TAX CALCULATION

	Interest Accrued	Rental	Less: Liq. Fees	Less: Bank Charges	Taxable income	Tax @ 28 %
Free Residue	24 597.66	101 568.21	-12 616.59	-349.90	113 199.39	31 695.83
Encumbered Asset Account No 1	8 715.71	71 631.38	-8 034.71	0.00	72 312.38	20 247.47
Encumbered Asset Account No 2	76 280.53	99 614.29	-17 589.48	0.00	158 305.34	44 325.49
	109 593.90	272 813.88	-38 240.78	-349.90	343 817.10	96 268.79

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
1	Nedbank Limited PO Box 17117 Doornfontein 2028	Mortgage Bond	R127 128.68	(RELIED) 127 128.68	-	127 128.68	-	-
2	ABSA Bank Limited 7th Floor, ABSA Towers West 15 Troye Street Johannesburg 2001	CCMB Bond Interest on claim	R768 098.28 135 944.42	762 791.45	5 306.83	768 098.28	5 306.83	-
		Total	1 031 171.38	889 920.13	5 306.83	895 226.96	5 306.83	-

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LIQUIDATORS' AFFIDAVIT

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

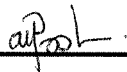
I, the undersigned

ANGELENE POOLE

the appointed Joint 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 except for:

- 1 We have been made aware of four properties in Natal, vesting in the estate, which need to be sold.

I furthermore confirm that the Current Account opened in this matter, complies with the provisions of Section 394 of the Companies Act 61 of 1973, and that the terms and conditions of this Account does not include an Agency Fee.



A POOLE

I hereby certify that the Deponent has acknowledged that s/he knows and understands the contents of this Affidavit, which was signed and sworn before me at Roodepoort on the 28th day of November 2023, 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:
Business Address:
Office:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
Unit B5, Clearview Office Park,
77 Wilhelmina Ave, Constantia Kloof,
Roodepoort. Tel: +27 11 991 5500

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

I, the undersigned

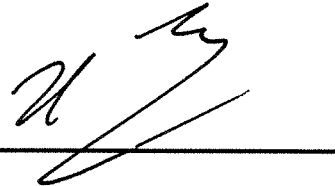
HASSEN KAJIE

the appointed Joint 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 except for:


- 1 We have been made aware of four properties in Natal, vesting in the estate, which need to be sold.

I furthermore confirm that the Current Account opened in this matter, complies with the provisions of Section 394 of the Companies Act 61 of 1973, and that the terms and conditions of this Account does not include an Agency Fee.

H KAJIE



I hereby certify that the Deponent has acknowledged that s/he knows and understands the contents of this Affidavit, which was signed and sworn before me at GOODWOOD on the 24 day of NOVEMBER 2023, 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

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL
Full Name: **SHIREEN GEORGE**
Business Address: **Commissioner of Oaths / Kommissaris van Ede**
Office: **Legal Secretary / Regs Sekretaresse**
Business Address: **Ref / Verw: 9/1/8/2 - Mitchell's Plain**
Office: **Date: 24/11/23**