

**IN THE MATTER OF
AAD LOGISTICS (PTY) LTD
(In Liquidation)**

MASTER'S REF: C436/2021

**AMENDED SECOND & FINAL
LIQUIDATION & DISTRIBUTION ACCOUNT**

**CO-LIQUIDATORS:
CBStC COOPER, DT MAJIEDT & HA PLAATJIES
C/o CK INSOLVENCY, RESTRUCTURING AND
RECOVERY PRACTITIONERS
PO BOX 3065, TYGER VALLEY, 7536
TEL no 021 9102902**

AMENDED SECOND & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

IN THE MATTER OF **AAD LOGISTICS (PTY) LTD (In Liquidation)**

**A COMPANY DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 1965/000587/07
WITH REGISTERED ADDRESS at 30 SACKS STREET, BELLVILLE-SOUTH
WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION:	29 JUNE 2021
MASTER'S REF:	C436/2021
CO-LIQUIDATORS:	CBS&c COOPER, DT MAJIEDT & HA PLAATJIES

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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RECONCILIATION STATEMENT

BALANCE STANDARD BANK – 4 MARCH 2025	8 545 641,41
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TO COLLECT

BALANCE OUTSTANDING DEBTORS (FIRST ACCOUNT)	1 066 156,84		
LESS RECEIVED	87 196,66		
LESS AMOUNT BROUGHT FORWARD FROM FIRST ACCOUNT	998 124,53		
SURPLUS COLLECTED	19 164,35		19 164,35

TO PAY

LIQUIDATORS' FEES			
- FREE RESIDUE ACCOUNT	143 604,97		
- LESS WASTED COSTS	13 796,42		129 808,55

MASTER'S FEES			0,00
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BOND OF SECURITY PREMIUM			0,00
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ADVERTISEMENT COSTS	275,64		
PETTY CASH & POSTAGES	345,00		
BALANCE ito FIRST ACCOUNT	1 968,08		
	2 588,72		
LESS ALREADY PAID	345,82		2 242,90

ASSOCIATED AUTOMOTIVE DISTRIBUTORS (PTY) LTD (IN TERMS OF FIRST ACCOUNT)			
- EXPENSES PAID ON BEHALF OF THE ESTATE	2 916 538,19		
- ADVANCES MADE TO THE ESTATE	500 000,00		3 416 538,19

SPESFUND			5 750,00
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SOUTH AFRICAN REVENUE SERVICE			
- INCOME TAX PAYABLE ON INTEREST RECEIVED as per ANNEXURE "C"	288 744,44		
- CUSTOMS	6 000,00		294 744,44

AWARDED

Claim 6 – AAD TRUCK & BUS TVL (PTY) LTD		355 316,57	
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Claim 8 – ASSOCIATED AUTOMOTIVE DISTRIBUTORS (PTY) LTD		4 360 405,11	
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		8 564 805,76	8 564 805,76
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AMENDED SECOND & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

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	AMOUNT BROUGHT FORWARD FROM FIRST ACCOUNT			4 417 121,93
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FREE RESIDUE ACCOUNT

ASSETS

DEBTORS COLLECTED as per BANK STATEMENTS

13 SEPTEMBER 2022	2 000,00	1		
27 SEPTEMBER 2022	17 154,72	2		
27 SEPTEMBER 2022	78 125,27	3		
11 OCTOBER 2022	1 000,00	4		
13 SEPTEMBER 2023	<u>3 281,47</u>	5		101 561,46

INTEREST EARNED as per ANNEXURE "B"				1 147 177,50
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LIABILITIES

LIQUIDATORS' FEES

DEBTORS COLLECTED

10 % of R101 561,46	10 156,14			
PLUS 15 % VAT thereon	<u>1 523,42</u>			
	11 679,56			

INTEREST EARNED

10 % of R1 147 177,50	114 717,75			
PLUS 15 % VAT thereon	<u>17 207,66</u>			
	<u>131 925,41</u>		143 604,97	

MASTER'S FEES as per ANNEXURE "A"				0,00
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BOND OF SECURITY as per ANNEXURE "A"		6-7		86 250,17
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ADVERTISEMENT COSTS

- ACCOUNT FOR INSPECTION

GOVERNMENT GAZETTE	37,82			
8 X 406 NOTICE @ R25,00 EACH	200,00			
<u>- CONFIRMATION</u>				
GOVERNMENT GAZETTE	<u>37,82</u>		275,64	

PETTY CASH & POSTAGES – NOMINAAL				345,00
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BANK CHARGES as per ANNEXURE "B"				1 229,59
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27/05/2022	NADIA KWAK – SERVICES RENDERED	8		3 900,00
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29/09/2022	DATATIM	8a		1 719,25
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TUMCON CONSULTING

16 JANUARY 2023	19 080,00	9		
8 DECEMBER 2023	9 540,00	10		
19 DECEMBER 2024	<u>10 112,40</u>	11		38 732,40

AMOUNTS CARRIED FORWARD			276 057,02	5 665 860,89
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ANNEXURE "A"CALCULATION OF PRO RATA MASTER'S FEES & BOND OF SECURITY PREMIUM

	TOTAL ASSETS	MASTER'S FEES	BOND OF SECURITY PREMIUM
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FREE RESIDUE ACCOUNT	1 248 738,96	0,00	86 250,17
TOTALS	1 248 738,96	0,00	86 250,17

MASTER'S FEES

MAXIMUM MASTER'S FEES ALREADY
PAID IN TERMS OF FIRST ACCOUNT

MASTER'S FEES PAYABLE

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0,00

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BOND OF SECURITY PREMIUMSSAFIRE INSURANCE – SAF303933CT

07/2023 – 07/2024	7 500 000,00	6	43 125,09
07/2024 – 07/2025	7 500 000,00	7	43 125,09
TOTAL BOND PREMIUMS PAYABLE			86 250,17

ANNEXURE "B"**STATEMENT OF INTEREST RECEIVED & BANK CHARGES PAID**

	INTEREST RECEIVED	BANK CHARGES PAID
<u>CHEQUE ACCOUNT</u>		
<u>STANDARD BANK Account no 043107362</u>		
JULY 2022	34 330,54	252,18
AUGUST 2022	29 849,93	52,00
SEPTEMBER 2022	28 815,50	103,54
OCTOBER 2022	26 462,76	74,09
NOVEMBER 2022	40 374,24	14,73
DECEMBER 2022	35 817,74	14,73
JANUARY 2023	34 182,08	74,09
FEBRUARY 2023	30 873,41	70,73
MARCH 2023	27 827,70	31,20
APRIL 2023	30 733,76	73,93
MAY 2023	31 700,72	7,80
JUNE 2023	33 365,31	0,00
JULY 2023	34 279,45	15,61
AUGUST 2023	35 637,64	0,00
SEPTEMBER 2023	35 693,77	73,93
OCTOBER 2023	34 639,74	0,00
NOVEMBER 2023	36 022,14	7,80
DECEMBER 2023	35 091,69	0,00
JANUARY 2024	36 086,23	94,13
FEBRUARY 2024	36 071,60	8,30
MARCH 2024	33 958,59	66,80
APRIL 2024	36 504,57	0,00
MAY 2024	35 551,74	0,00
JUNE 2024	36 971,27	0,00
JULY 2024	36 021,45	0,00
AUGUST 2024	36 985,88	58,50
SEPTEMBER 2024	37 158,84	0,00
OCTOBER 2024	35 760,82	0,00
NOVEMBER 2024	36 424,63	0,00
DECEMBER 2024	35 119,44	0,00
JANUARY 2025	35 617,92	58,50
FEBRUARY 2025	37 371,15	0,00
MARCH 2025	45 875,25	77,00
TOTALS	1 147 177,50	1 229,59

ANNEXURE "C"INCOME TAX PAYABLE TO SARS ON INTEREST RECEIVED

	ALLOWABLE DEDUCTIONS	INTEREST RECEIVED
INTEREST RECEIVED		
FIRST NATIONAL BANK		1 147 177,50
ALLOWABLE DEDUCTIONS		
LIQUIDATORS' FEE		
10 % of R1 147 177,50	114 717,75	
BANK CHARGES PAID	1 229,59	
TAXABLE AMOUNT	1 031 230,16	
	1 147 177,50	1 147 177,50
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INCOME TAX PAYABLE		
28 % of R1 031 230,16		
= R288 744,44		

AMENDED SECOND & FINAL DISTRIBUTION ACCOUNT

AAD LOGISTICS (PTY) LTD (In Liquidation)

Estate Number: C436/2021

Claim No	NAME & ADDRESS OF CREDITOR	TOTAL OF CLAIM	FIRST ACCOUNT			2nd & FINAL ACCOUNT		
			PREF / SEC CLAIM	CONCURRENT CLAIM	PREF / SEC DIVIDEND	CONCURRENT DIVIDEND	PREF / SEC DIVIDEND	CONCURRENT DIVIDEND
1	STANDARD BANK OF SA LTD PRIVATE BAG X80 BRAAMFONTEIN, 2017 Account no 735998590021 PLUS INTEREST	619 175,70 50 383,08	669 558,78	-	669 558,78	-	-	-
2	STANDARD BANK OF SA LTD PRIVATE BAG X80 BRAAMFONTEIN, 2017	94 452,49	-	94 452,49	-	-	-	94 452,49
3	ZUIKERKOP BOERDERY (PTY) LTD FARM ZUIKERKOP CLOCOLAN, 9735	181 834,71	-	181 834,71	-	-	-	181 834,71
4	OAKTREE TRANSPORT CC OAKTREE BUSINESS PARK, c/o SPAREBOSCH LANE & N2 BUFFELJAGERSRIVIER, 6742, WC	83 605,00	-	83 605,00	-	-	-	83 605,00
5	SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LTD 29 SCOT STREET, WAVERLEY JOHANNESBURG, 2090	40 699,62	-	40 699,62	-	-	-	40 699,62
6	AAD TRUCK & BUS TVL (PTY) LTD SERENADE ROAD ELANDSFONTEIN	618 342,52	618 342,52	-	-	-	355 316,57	263 025,95
7	DYNAMIC LONG-DISTANCE TRANSPORT CC 73 STELLENBERG ROAD OAK GLEN BELLVILLE, 7530	125 235,00	-	125 235,00	-	-	-	125 235,00
8	ASSOCIATED AUTOMOTIVE DISTRIBUTORS (PTY) LTD SERENADE ROAD ELANDSFONTEIN	7 588 229,99	7 588 229,99	-	-	-	4 360 405,11	3 227 824,88
TOTAL		9 401 958,11	8 876 131,29	525 826,82	669 558,78	-	4 715 721,68	4 016 677,65