



RED AG SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER: C1135/2021

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RECONCILIATION

		Breakdown	
Bank Balance			
	Balance of cheque account as on: 16/11/2022	1 075 583.28	1 075 583.28
			1 075 583.28
To be paid upon Confirmation of Account			
Liquidator's Fees:			215 153.87
	Allowances	148 696.87	
	Masters Fees	1 932.00	
		64 525.00	
Provisions			
	Bank Charges		825.64
	Advertising	750.00	
	Bond of security - Renewal	75.64	
		-	
Post Liquidation Income Tax (9183018028)			
	Per Annexure "A"	6 089.73	6 089.73
VAT Payable to SARS (Reg Number: 4320163761)			
	Per Free Residue Account		61 472.08
	Per Encumbered Asset Account no.1	-8 172.04	
		69 644.12	
Distribution Account:			
Encumbered Asset No. 1			
Ct 1	1/2 Secured award to: CAD Fund Machinery Pty Ltd		422 156.90
Ct 2	1/2 Secured award to: China Africa Machinery Copr	211 078.45	
		211 078.45	
Free Residue Account			
Section 103 Concurrent Awards			
Ct 1	CAD Fund Machinery Pty Ltd		369 885.06
Ct 2	China Africa Machinery Corporation	184 942.53	
		184 942.53	
			1 075 583.28

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned:					
Per Annexure "A"	1	24 345.17	-	24 345.17	24 345.17
Collections:					
13-Dec-21 Debt: Steinhoff	2	33 982.18	-	33 982.18	33 982.18
24-Jan-22 Debt	3	35 341.08	-	35 341.08	35 341.08
24-Jan-22 Debts: Matagri Wholegoods	4	75 000.00	-	75 000.00	75 000.00
25-Feb-22 Debts: Matagri Wholegoods	5	100 000.00	-	100 000.00	100 000.00
28-Feb-22 Debts: Matagri Wholegoods	6	25 000.00	-	25 000.00	25 000.00
23-Mar-22 Debts	7	40 000.00	-	40 000.00	40 000.00
21-Jun-22 Debts (via LRV Inc Attorneys)	8	120 000.00	-	120 000.00	120 000.00
		429 323.26			
<i>Total Output VAT</i>			-		
					453 668.43
Disbursements					
Bond of security:					
As per Annexure "B"		3 930.22	512.64	3 417.58	3 930.22
Master's fees:					
As per Annexure "B"		22 387.75	-	22 387.75	22 387.75
Liquidator's Fees:					
10% on Proceeds		52 171.87	6 805.03	45 366.84	52 171.87
Less VAT amount x 10% x 15%		-	-	-	-
		52 171.87			
Bank charges:					
Per Annexure "A"	1	161.61	21.08	140.53	161.61
Advertising:					
27-Jan-22 Government Gazette Form F1 (04/02/2022)	9	37.82	4.93	32.89	37.82
07-Feb-22 Media 24 t/a Die Burger	10	1 160.99	151.43	1 009.56	1 160.99
07-Feb-22 Independent Newspapers	11	926.28	120.82	805.46	926.28
25-Feb-22 The Courier Guy (17/02/2022)	12	74.75	9.75	65.00	74.75
14-Oct-22 Government Gazette Form F2 (14/10/2022)	13	37.82	4.93	32.89	37.82
17-Oct-22 Media 24 t/a Die Burger	14	1 206.40	157.36	1 049.04	1 206.40
18-Oct-22 Independent Newspapers	15	926.28	120.82	805.46	926.28
07-Nov-22 The Courier Guy (04/11/2022)	16	86.25	11.25	75.00	86.25
		4 456.59			
Post liquidation Income Tax due					
Per Annexure "A"		6 089.73	-	6 089.73	6 089.73
Allowances:					
Storage		1 184.50	154.50	1 030.00	1 184.50
2 Proved creditors @ R25 each		57.50	7.50	50.00	57.50
Postage & Petties		690.00	90.00	600.00	690.00
		1 932.00			
Provisions:					
Bank Charges		750.00	-	825.64	825.64
Advertising Costs		75.64			
<i>Total Input VAT</i>			8 172.04		
VAT Payable to SARS					
Total Output VAT			-	-	-8 172.04
Total Input VAT		-8 172.04			
Available for Distribution					
Section 103 Concurrent Awards		369 885.06			369 885.06
					453 668.43

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Movables/Stock

Nature of Encumbrance:

Reservation of ownership (Equal between ct 1 and ct 2)

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds						
04-Mar-22	YTO1104 Tractor	17a	189 750.00	24 750.00	165 000.00	189 750.00
04-Mar-22	YTO1104 Tractor	17b	184 000.00	24 000.00	160 000.00	184 000.00
19-Apr-22	Used 904 Tractor	18	109 250.00	14 250.00	95 000.00	109 250.00
14-Jun-22	Stock/scrap	19	60 375.00	7 875.00	52 500.00	60 375.00
14-Jun-22	Used 804 Tractor	20a	63 250.00	8 250.00	55 000.00	63 250.00
14-Jun-22	Used 904 Tractor	20b	63 250.00	8 250.00	55 000.00	63 250.00
15-Nov-22	YTO1104 Tractor	21	184 000.00	24 000.00	160 000.00	184 000.00
			853 875.00			
	<i>Total Output VAT</i>			111 375.00		
						853 875.00
DISBURSEMENTS						
Bond of security:						
	As per Annexure "B"		7 397.28	964.86	6 432.42	7 397.28
Master's fees:						
	As per Annexure "B"		42 137.25	-	42 137.25	42 137.25
Liquidator's Fees:						
	10% on movables		98 195.63	12 808.13	85 387.50	98 195.63
	Less VAT amount x 10% x 15%		-1 670.63	-217.91	-1 452.72	-1 670.63
			96 525.00			
Realisation Cost:						
11-Jan-22	MJO Valuation (MJO18861)	22	5 175.00	675.00	4 500.00	5 175.00
25-Jan-22	Kilokox Precision (Admin rental: Nov 2021)	23	42 167.89	5 500.16	36 667.73	42 167.89
31-Jan-22	Kilokox Precision (Admin rental: Dec 2021)	24	42 167.89	5 500.16	36 667.73	42 167.89
28-Feb-22	Kilokox Precision (Admin rental: Jan 2022)	25	42 167.89	5 500.16	36 667.73	42 167.89
10-Mar-22	Kilokox Precision (Admin rental: Feb 2022)	26	42 167.89	5 500.16	36 667.73	42 167.89
10-Mar-22	Kilokox Precision (Admin rental: March 2022)	27	42 167.89	5 500.16	36 667.73	42 167.89
			216 014.45			
	<i>Total Input VAT</i>			41 730.88		
VAT Payable to SARS						
	Total Output VAT					69 644.12
	Total Input VAT			111 375.00		
				-41 730.88		
Distribution Account:						
	Available for Distribution		422 156.90			
Secured award to: Ct 1 & Ct 2						
Ct 1	1/2 Secured award to: CAD Fund Machinery Pty Ltd		211 078.45			422 156.90
Ct 2	1/2 Secured award to: China Africa Machinery Copr		211 078.45			
			422 156.90			
						853 875.00

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ANNEXURE A

Schedule of interest earned and bank charges

(Voucher 1)

Standard Bank

Cheque Account Number: 202 390 799

Number	Statement dated	Interest	Charges
1	31-Dec-21	-	-
2	31-Jan-22	-	-
3	28-Feb-22	62.79	-
4	31-Mar-22	133.53	49.42
5	30-Apr-22	189.04	41.03
6	31-May-22	1 375.66	16.84
7	30-Jun-22	1 679.53	-
8	31-Jul-22	2 060.37	-
9	31-Aug-22	2 691.60	-
10	30-Sep-22	3 595.33	-
11	31-Oct-22	3 991.07	10.87
12	31-Oct-22	4 002.12	-
13	16-Nov-22	4 564.13	43.45
		24 345.17	161.61

Calculation of post liquidation income tax

Interest Earned:	24 345.17
Less 10%	-2 434.52
Less Bankcharges	-161.61
Taxable Income	21 749.04
Total taxable income	21 749.04
Total post liquidation income tax due (28%)	6 089.73

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	453 668.43	3 930.22	22 387.75
	Encumbered Asset No 1	853 875.00	7 397.28	42 137.25
		1 307 543.43	11 327.50	64 525.00
	<u>BOND OF SECURITY:</u>			
	LBS Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R985 000			
07-Jan-22	Premium Due for: 29/10/2021 - 2022	5 663.75	28	
	Renewal: Sum insured: R985 000			
30-Aug-22	Premium Due for: 29/10/2022 - 2023	5 663.75	29	
		11 327.50		
	<u>MASTERS FEES:</u>			
	Realisation < R5 000	-		
	Realisation > R5 000 but < R 50 000	250.00		
	Realisation > R50 000 but < R 150 000	1 000.00		
	Realisation > R150 000 (R275 per R5000 > R150 000)	1 000.00	1 000.00	
	Total realisation	1 307 543.43		
	Total proceeds less R150 000	1 157 543.43		
	Divided by R5 000	231.51		
	Every full R5 000 X R275	231.00	63 525.00	
	Total Fee:		64 525.00	

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Claim No	Name and Address of Creditor	Nature of Claim	Total	CLAIM			AWARD		Deficiency
				Secured	Concurrent	Secured	Concurrent		
1	CAD Fund Machinery Pty Ltd c/o Bowman Giffillan Inc PO Box 248 CAPE TOWN, 8000	Goods sold Reservation of ownership (EA1)	43 227 781.58	211 078.45	43 016 703.13	211 078.45	184 942.53	42 831 760.60	
2	China Africa Machinery Corporation c/o Bowman Giffillan Inc PO Box 248 CAPE TOWN, 8000	Goods sold Reservation of ownership (EA1)	43 227 781.58	211 078.45	43 016 703.13	211 078.45	184 942.53	42 831 760.60	
			86 455 563.16	422 156.90	86 033 406.26	422 156.90	369 885.06	85 663 521.21	

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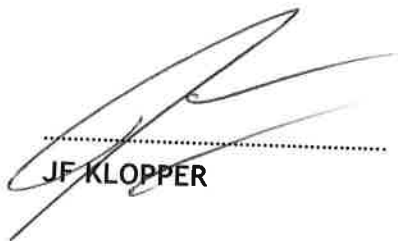
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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**


AFFIDAVIT

I, the undersigned, **JOHANNES FREDERICK KLOPPER**, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

I further confirm that the current account opened in this matter complies with the provisions of Section 70 of the Insolvency Act of 1936 / Section 394 of the Companies Act 61 of 1973 and does not include any agency fee.


.....
JF KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 21st day of November 2022 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit is true so help me God".


.....
COMMISSIONER OF OATHS

JOHANN LAMBRECHTS KRYNAUW
Ex officio COMMISSIONER OF OATHS (RSA)
CERTIFIED FINANCIAL PLANNER®
BLAAUWKLIP OFFICE PARK - 2
WEBERSVALLEY ROAD, STELLENBOSCH

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AFFIDAVIT

I, the undersigned, **SHUAIB MAHOMED**, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

I further confirm that the current account opened in this matter complies with the provisions of Section 70 of the Insolvency Act of 1936 / Section 394 of the Companies Act 61 of 1973 and does not include any agency fee.



.....
S MAHOMED

SIGNED AND SWORN before me at Pretoria on this 24th day of November 2022 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit is true so help me God".



.....
COMMISSIONER OF OATHS

Ex Officio COMMISSIONER OF OATHS (RSA)

Mehnaaz Ebrahim

Ex Officio Practising Attorney

P.O.Box 13494, Laudium

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