

INSOLVENT ESTATE WALDORF TRUST

MASTER'S REFERENCE NO. C559/2023

FIRST AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

LODGED BY:

R B BAILEY
JJS ADMINISTRATORS (PTY) LTD
3RD FLOOR, TIJGER PARK 3
WILLIE VAN SCHOOR DRIVE
TYGERVALLEY
7530

J F KLOPPER
BDO BUSINESS RESTRUCTURING(PTY)LTD
STELLENBOSCH
7600

M F SULAMAN
NEXIA SAB & T
P O BOX 10512
CENTURION
0046

INSOLVENT ESTATE WALDORF TRUST

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

BANK RECONCILIATION STATEMENT

Balance as per bank statement: 21.05.2024 44,209,884.00

Payments:

Trustees Fees	4,156,963.57	
Vat thereon	<u>623,544.54</u>	4,780,508.10
Master's Fees		275,000.00
Postage & Petties		600.00
Storage and destruction of records		1,030.00
Provision for Advertising		2,500.00
Bond of security - 2024		206,034.00
SA Revenue Services - Vat		17,245,371.35
JJS Admin - expenses covered		866.00
Provision - Taxed Bill of Costs		191,131.80

Awards:

FREE RESIDUE ACC:

Concurrent awards 21,586,141.73

ENCUMBERED ASSET ACC:1

Secured Creditor No. 3 plus interest	85,496,283.76	
Less: Advance award paid	85,312,742.38	
Less: overpayment on security costs (Mar'23-Jul'23)	<u>262,890.40</u>	-79,349.02
Secured Creditor No. 4 plus interest	7,022,690.55	
Less: Advance award paid	<u>7,022,690.55</u>	0.00
Secured Creditor No. 5 plus interest	290,303.42	
Less: Advance award paid	<u>290,303.42</u>	0.00

R 44,209,884.00 R 44,209,884.00

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

<u>Date:</u>	<u>Receipt:</u>		<u>Y</u>	<u>Vat</u>	
12.03.2024	Eskom -refund			0.00	168,069.93
	Transfer balance from Encumbered Asset No:1			0.00	<u>21,841,513.32</u>
				0.00	
<u>Payments:</u>					
<u>Advertising for Second Meeting of Creditors:</u>					
19.03.2024	Government Printers F1	37.82	1	0.00	2,432.09
08.04.2024	Media 24 Ltd / Beeld	1,421.68	2	185.44	
08.04.2024	Independent Newspapers	972.59	3	126.86	
17.04.2024	Travel claim - R Bailey		4	0.00	2,352.90
	<u>JJS Admin</u>				
	Prism Events - Inv 1182		5	0.00	816.00
	Activation fee		6	0.00	50.00
	Provision for Advertising			0.00	2,500.00
	Bond of security			0.00	206,034.00
	Postage & petties			0.00	600.00
	Storage and destruction of records			0.00	1,030.00
	Provision - Taxed Bill of Costs			0.00	191131.80
	<u>SA Revenue Services</u>				
	Post liquidation Vat - as per schedule C			0.00	-2833.35
	<u>Trustees Fees</u>				
	10% on R 168 069.93	16806.99			
	Plus 15% vat thereon	<u>2521.05</u>		2521.05	19328.04
	<u>Awards as per Distribution plan:</u>				
	Concurrent awards			0.00	21,586,141.73
				2833.35	<u>R 22,009,583.25</u> <u>R 22,009,583.25</u>

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

ERF 17488 STELLENBOSCH

<u>Date:</u>	<u>Receipt:</u>		<u>Y</u>	<u>Vat</u>	
06.05.2024	Sale of immovable property	40,000,000.00	7	5,217,391.30	
	Less: Property rates	<u>328,046.75</u>			39,671,953.25
06.05.2024	Nedbank - Guarantees		8	2,347,826.09	18,000,000.00
06.05.2024	Nedbank - Guarantees		9	10,434,782.61	80,000,000.00
	Interest received in Current account As per Schedule "B"			<u>0.00</u>	<u>1,565.75</u>
				<u>18,000,000.00</u>	
	<u>Payments:</u>				
08.04.2024	Pinpoint Electronic		10	416.04	3,189.67
08.04.2024	Bidx1 - valuation		11	4500.00	34,500.00
09.05.2024	<u>Liquidation Bonding Services (Pty) Ltd</u> Bond 2023		12	26874.00	206,034.00
09.05.2024	<u>Refund Nedbank - expense covered - ABC Security Guarding Division</u>				744,745.29
	Mar-23	52,578.08	13	6,877.58	
	Apr-23	52,578.08	13	6,877.58	
	May-23	52,578.08	13	6,877.58	
	Jun-23	52,578.08	13	6,877.58	
	Jul-23	52,578.08	13	6,877.58	
	Aug-23	52,578.08	13	6,877.58	
	Sep-23	52,578.08	13	6,877.58	
	Oct-23	52,578.08	13	6,877.58	
	Nov-23	52,578.08	13	6,877.58	
	Dec-23	54,302.91	13	7,082.99	
	Jan-24	52,728.08	13	6,877.58	
	Feb-24	52,728.08	13	6,877.58	
	Mar-24	55,891.75	13	7,290.23	
	Apr-24	55,891.75	13	7,290.23	
09.05.2024	<u>ABC Security Guarding Division</u> INV6639 May-24	12,705.23	14	1,657.20	12,705.23
	<u>Masters Fees</u> As per Schedule "A"			0.00	275,000.00
	<u>Trustees Fees</u> 3% on R 40 000 000.00	1,200,000.00			
	Plus 15% vat thereon	<u>180,000.00</u>		180,000.00	1,380,000.00
	<u>Trustees Fees</u> 3% on R 98 000 000.00	2,940,000.00			
	Plus 15% vat thereon	<u>441,000.00</u>		441,000.00	3,381,000.00
	<u>Trustees Fees</u> 10% on R 1 565,75	156.58			
	Plus 15% vat thereon	<u>23.49</u>		23.49	180.06
	<u>Bank Charges</u> Pro rata per Schedule B			7.75	59.40
	<u>SA Revenue Services</u> Post liquidation Vat - as per schedule C			0.00	17,248,204.70
	<u>Balance available for distribution</u> <u>and awarded as follows:</u>				
	Nedbank Ltd - CL3	85,496,283.76		0.00	
	Less: overpayment on security costs(Mar'23-Jul'23)	<u>262,890.40</u>		0.00	85,233,393.36
	Nedbank Ltd CL 4			0.00	7,022,690.55
	Nedbank Ltd CL 5			0.00	290,303.42
	Transfer balance to Free Residue Account			0.00	21,841,513.32
				751,795.30	<u>R 137,673,519.00</u> <u>R 137,673,519.00</u>

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SCHEDULE "A"

Apportionment of Costs

Master's Fees

This account	138,169,635.68
less	<u>150,000.00</u>
	138,019,635.68

27603,75 @ 275	7,591,031.25
plus:	<u>1,000.00</u>
	<u><u>R 7,592,031.25</u></u>

MAXIMUM FEES : R275 000

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Schedule "B"

BANK CHARGES AND INTEREST RECEIVED

<u>Month</u>	<u>Bank charges Amount</u>	<u>Interest Received Amount</u>
Feb-24	0.00	0.00
Mar-24	0.00	0.08
Apr-24	8.53	704.73
May-24	50.87	860.94
	<u>59.40</u>	<u>1565.75</u>



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CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S		AWARDS		INTEREST	DEFICIENCY
		SECURED/ PREFERENT TOTAL	CONCURRENT	SECURED/ PREFERENT	CONCURRENT		
0001 HORN & DE KONING HOLDINGS (PTY) LTD CO. JJS ADMINISTRATORS WILLIE VAN SCHOOR DRIVE TYGERVALLEY 7530	MONIES LENT & ADVANCED ON LOAN ACCOUNT	68,531,109.54	68,531,109.54	15,657,020.45	15,657,020.45		52,874,089.09
0002 INVEST THE MONT SIMON TRUST 'OJO JJS ADMINISTRATORS (PTY) 3RD FLOOR, TIJGER PARK BLG TYGERVALLEY 7530	LOAN ACCOUNT AND DEBTORS	1,230,338.92	1,230,338.92	281,090.47	281,090.47		949,248.45
0003 NEDBANK LIMITED 3RD FLOOR CLOCKTOWER BUILDING V & A WATERFRONT CAPE TOWN 8001	MONIES LENT SECURED BY MORTGAGE BONDS "RELIES" INTEREST	75,649,981.91	75,649,981.91 [SEC]	85,496,283.76 [SEC]	85,496,283.76 [SEC]	9846,301.85	9846,301.85
0004 NEDBANK LIMITED 1 BREDA STREET PAARL 7622	NOTARIAL COLLATERAL SURETY BOND "RELIES" a/c 1186094087 INTEREST	6,000,000.00	6,000,000.00 [SEC]	7,022,690.55 [SEC]	7,022,690.55 [SEC]	1,022,690.55	1,022,690.55
0005 NEDBANK LIMITED 1 BREDA STREET PAARL 7622	MONIES LENT SECURED BY MORTGAGE BONDS BOND B7596/2019 FARM 1310 STELLENBOSCH 1186107227 INTEREST	248,027.52	248,027.52 [SEC]	290,303.42 [SEC]	290,303.42 [SEC]	42,275.90	42,275.90

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CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			AWARDS		INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	CONCURRENT	SECURED/ PREFERENT	CONCURRENT		
0006 VIAKOR ELF (PTY) LTD C/O BERNADT VIKIC POTASH & GETZ 11TH FLOOR, NO.1 THIBAULT SQ CAPE TOWN 8001	MONIES OWING IRO SERVICES RENDERED TV3 ARCHITECTS	92,000.00		92,000.00		21,018.86		70,981.14
0007 VIAKOR ELF (PTY) LTD BERNADT VIKIC POTASH & GETZ 11TH FLOOR, NO 1 THIBAULT SQ CAPE TOWN 8001	MONIES LENT AND ADVANCED	18,418,354.00		18,418,354.00		4,207,965.51		14,210,388.49
0008 ABC SECURITY GUARDING DIVISION 19 QUANTUM STREET TECHNO PARK STELLENBOSCH 7598	SERVICES RENDERED	85,525.71		85,525.71		19,539.71		65,986.00
0009 BERGZICHT TRUST P O BOX 13965 STELLENBOSCH 7600	LOAN ACCOUNT	108,693.31		108,693.31		24,832.71		83,860.60
0010 JONKERZICHT TRUST P O BOX 1395 STELLENBOSCH 7600	LOAN ACCOUNT	2,000.00		2,000.00		456.93		1,543.07



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CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S		AWARDS		INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	SECURED/ PREFERENT	CONCURRENT		
0011 CSP CONSTRUCTION (PTY) LTD 9 ELEKTRON ROA TIME SQUARE BUILDING TECHNO PARK 7613	SERVICES RENDERED	4,738,706.78		4,738,706.78	1,082,632.83		3,656,073.95
0012 LANGVERWACHT LANDSCAPING (PTY) LTD 95 WINERY ROAD RAITHBY HELDEBERG 7130	SERVICES RENDERED	356,817.97		356,817.97	81,520.73		275,297.24
0013 HORN TRIO BELEGINGS (PTY) LTD L'HERMITAGE 1 ARC & CIEL STELLENBOSCH 7600	LOAN ACCOUNT	461,472.21		461,472.21	105,430.66		356,041.55
0014 HORN & DE KONING DEVELOPMENTS (PTY) LTD C/O BDO BUSINESS RESTRUCTURING P O BOX 820 STELLENBOSCH 7599	MONIES LENT AND ADVANCED	455,450.27		455,450.27	104,054.85		351,395.42
0015 PRK CAPE TOWN 2ND FLOOR TYGERFORUM A 53 WILLIE VAN SCHOOR AVE BELLVILLE 7530	PROFESSIONAL SERVICES	2,530.00		2,530.00	578.02		1,951.98
GRAND TOTAL		187,292,276.44	92,809,277.73	94,482,998.71	92,809,277.73	21,586,141.73	109,1268.30
							72,896,856.98

