

Masters Reference G.995/2012

2ND GEAR NEW AND USED MOTORCYCLE

ACCESSORY STORE CLOSE CORPORATION

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 07 June 2012

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

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

I N D E P E N D E N T
A D V I S O R Y

<p>2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G995/2012</p>

INDEX

PAGE	DESCRIPTION
1 - 6	Liquidation Account
7	Schedule "A" Master's fee calculation and Bond of Security
8	Schedule "B" Apportionement of Interest
9	Schedule "C" Apportionement of master's fees and bond of security
10	Schedule "D" Interest and Bank charges
11 - 12	Schedule "E" Income Tax Calculations
13	Distribution Account
14 - 15	Affidavits duly signed by Joint Trustees
16 - 18	Voucher Nos. 1 - 12
19	Bank Statements
20	Claims1 - 4

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
ABSA Bank account					
Account number: 40-8192-5027		54,853.30			54,853.30
Outstanding deposit					
Incorrect deposit				-	326.24
Expenses to be paid					
Master's fees					
				700.00	
Liquidator's fees:					
Free residue		0.00		15,650.48	
Encumbered Asset Account 1		2,183.05			
Encumbered Asset Account 2		6,204.66			
Encumbered Asset Account 3		828.52			
Encumbered Asset Account 4		4,512.27			
Vat thereon		1,921.99			
Provisions for advertising					
				243.60	
Provision for bank charges					
				1,200.00	
Bond of Security					
				228.00	
South African Revenue Services					
Post Liquidation Income Tax		357.54		357.54	
Post Liquidation VAT		13,598.22		13,598.22	
Less paid on 30/09/13		0.00			
Asset Auctions					
				5,700.00	
Awards:					
Wesbank (EA1)					
Less: Advance dividend		16,160.34		4,552.07	
Less: Contribution		-10,809.76	1		
		-798.51			
Wesbank (EA2)					
Less: Advance dividend		46,009.75		13,953.95	
Less: Contribution		-30,723.51	2		
		-1,332.30			
Wesbank (EA3)					
Less: Advance dividend		6,143.78		1,819.01	
Less: Contribution		-4,102.57			
		-222.20			
Wesbank (EA4)					
Less: Advance dividend		33,460.10		9,988.82	
Less: Contribution		-22,343.34	3		
		-1,127.94			
				67,991.69	67,991.69
				-	

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				3,480.94
	Expenses				
	Bank Charges		"D"	2,820.69	
	Plaza invest	456.00	9	684.00	
		228.00	10		
	Advertising:			662.88	
	Die Beeld	181.78	5		
	The Citizen	268.00	6		
	Government gazette	69.05	7		
	Government gazette	69.05	8		
	Courier	75.00	4		
	Post Liquidation Income Tax		"E"	- 565.79	
	Post Liquidation VAT		"E"	- 364.44	
	Provisions for advertising this account			243.60	
				3,480.94	3,480.94

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G995/2012					
	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of sale of 12N Kawasaki KX 450F subject to a instalment sale agreement with Wesbank, claim number 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	12N Kawasaki KX 450F				21,619.53
	Interest Earned		"B"		582.64
	Expenses				
	Master's fees per Schedule		"C"	113.82	
	Liquidator's fees:			2,183.05	
	10% on Debtros collected	2,161.95			
	10% on interest	58.26			
	Spendiff	-37.17			
	Adjusted Liquidator's fee	2,183.05			
	Vat thereon			305.63	
	Bond of security per Schedule		"C"	148.30	
	Valuation Fee			926.84	
	Post Liquidation Income Tax		"E"	146.83	
	Post Liquidation VAT		"E"	2,217.37	
	Award to secured creditor No. 1			16,160.34	
				22,202.17	22,202.17
				-	

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)					
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT					
MASTER'S REFERENCE NUMBER: G995/2012					
	Encumbered Asset Account 2				
Dealing with the proceeds of sale of 08U Honda Civic 1.8 VXI					
subject to a instalment sale agreement with Wesbank, claim number 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	08U Honda Civic 1.8 VXI				61,447.03
	Interest Earned		"B"		1,655.98
	Expenses				
	Master's fees per Schedule		"C"	315.02	
	Liquidator's fees:			6,204.66	
	10% on Debtros collected	6,144.70			
	10% on interest	165.60			
	Spendiff	-105.65			
	Adjusted Liquidator's fee	6,204.66			
	Vat thereon			868.65	
	Valuation cost			2,565.15	
	Bond of security per Schedule		"C"	410.42	
	Post Liquidation Income Tax		"E"	417.31	
	Post Liquidation VAT		"E"	6,312.05	
	Award to secured creditor No.2			46,009.75	
				63,103.01	63,103.01

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

Encumbered Asset Account 3

Dealing with the proceeds of sale of 12N Honda CRF 230F
subject to a instalment sale agreement with Wesbank, claim number 3

Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	12N Honda CRF 230 F				8,205.15
	Interest Earned		"B"		221.13
	Expenses				
	Master's fees per Schedule		"C"	42.07	
	Liquidator's fees:			828.52	
	10% on Realization	820.52			
	10% on interest	22.11			
	Spendiff	-14.11			
	Adjusted Liquidator's fee	828.52			
	Vat thereon			115.99	
	Valuation cost			342.53	
	Bond of security per Schedule		"C"	54.80	
	Post Liquidation Income Tax		"E"	55.72	
	Post Liquidation VAT		"E"	842.86	
	Award to secured creditor No.3			6,143.78	
				8,426.28	8,426.28

**2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012**

	Encumbered Asset Account 4				
Dealing with the proceeds of sale of 05U Iveco 50 C13V subject to a instalment sale agreement with Wesbank, claim number 4					
Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	05U Iveco 50 C13V				44,686.69
	Interest Earned		"B"		1,204.29
	Expenses				
	Master's fees per Schedule		"C"	229.09	
	Liquidator's fees:			4,512.27	
	10% on Realization	4,468.67			
	10% on interest	120.43			
	Spendiff	-76.83			
	Adjusted Liquidator's fee	4,512.27			
	Vat thereon			631.72	
	Valuation costs			1,865.48	
	Bond of security per Schedule		"C"	298.48	
	Post Liquidation Income Tax		"E"	303.48	
	Post Liquidation VAT		"E"	4,590.37	
	Award to secured creditor No.4			33,460.10	
				45,890.98	45,890.98

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				-
	Encumbered Asset Account No 1:				21,619.53
	Encumbered Asset Account No. 2				61,447.03
	Encumbered Asset Account No. 3				8,205.15
	Encumbered Asset Account No. 4				44,686.69
	Interest earned				3,664.04
					139,622.44
	<u>Master's fees</u>				
	On first	15,000.00		100.00	
	On balance	124,622.44		600.00	
				700.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 21/09/2012- 20/09/2013		11	228.00	
	Renewal Premium				
	Period: 21/09/2013- 20/09/2014		12	228.00	
	Renewal Premium				
	Period: 21/09/2014- 20/09/2015			228.00	
	Period: 21/09/2015- 20/09/2016			228.00	
				912.00	

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

		SCHEDULE "B"		
		<u>APPORTIONMENT OF INTEREST</u>		
		GROSS		INTEREST
		REALISATIONS		
	Free Residue	-		-
	Encumbered Asset Account No. 1	21,619.53		582.64
	Encumbered Asset Account No. 2	61,447.03		1,655.98
	Encumbered Asset Account No. 3	8,205.15		221.13
	Encumbered Asset Account No. 4	44,686.69		1,204.29
		135,958.40		3,664.04

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

		SCHEDULE "C"			
	APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
		GROSS	SECURITY	MASTER'S	Valuation
		REALISATIONS	BOND	FEES	Costs
	Free Residue	-	-	-	
	Encumbered Asset Account No. 1	22,202.17	148.30	113.82	926.84
	Encumbered Asset Account No. 2	61,447.03	410.42	315.02	2,565.15
	Encumbered Asset Account No. 3	8,205.15	54.80	42.07	342.53
	Encumbered Asset Account No. 4	44,686.69	298.48	229.09	1,865.48
		136,541.04	912.00	700.00	5,700.00

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	October 2013	0.28	80.94
2	November 2013	0.54	11.00
3	December 2013	0.83	75.50
4	January 2014	12.75	75.50
5	February 2014	371.94	53.00
6	March 2014	209.54	53.00
7	April 2014	215.23	14.00
8	May 2014	194.48	81.75
9	June 2014	211.05	81.75
10	July 2014	208.63	81.75
11	August 2014	222.04	81.75
12	September 2014	220.69	81.75
13	October 2014	179.15	81.75
14	November 2014	181.05	81.75
15	December 2014	170.91	81.75
16	January 2015	185.32	81.75
17	February 2015	185.67	87.00
18	March 2015	168.01	87.00
19	April 2015	184.03	87.00
20	May 2015	178.34	87.00
21	June 2015	184.60	87.00
22	July 2015	178.96	87.00
	Provision		1,200.00
	Total	3,664.04	2,820.69

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

SCHEDULE "E" - TAX SCHEDULE

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<u>Free Residue</u>				
Bank Charges -	1,620.69		- 199.03	
Plaza Invest -	684.00		- 84.00	
Expenses -	662.88		- 81.41	
	- 2,967.57	-	- 364.44	- 364.44
<u>Encumbered Asset Account 1</u>				
12N Kawasaki KX 450F	21,619.53	2,655.03		
Liquidator's Fees -	2,488.67		- 305.63	
Bond of security -	148.30		- 18.21	
Valuation fee -	926.84		- 113.82	
	18,055.72	2,655.03	- 437.66	2,217.37
<u>Encumbered Asset Account 2</u>				
08U Honda Civic 1.8 VXI	61,447.03	7,546.13		
Liquidator's Fees -	7,073.31		- 868.65	
Bond of security -	410.42		- 50.40	
Valuation fee -	2,565.15		- 315.02	
	51,398.15	7,546.13	- 1,234.07	6,312.05
<u>Encumbered Asset Account 3</u>				
12N Honda CRF 230 F	8,205.15	1,007.65		
Liquidator's Fees -	944.51		- 115.99	
Bond of security -	54.80		- 6.73	
Valuation fee -	342.53		- 42.07	
	6,863.30	1,007.65	- 164.79	842.86
<u>Encumbered Asset Account 4</u>				
05U Iveco 50 C13V	44,686.69	5,487.84		
Liquidator's Fees -	5,143.99		- 631.72	
Bond of security -	298.48		- 36.65	
Valuation fee -	1,865.48		- 229.09	
	37,378.75	5,487.84	- 897.47	4,590.37
<u>TOTAL</u>				13,598.22

Income Tax on post liquidation Income				
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	2,238.62	-	582.64	1,655.98
Less: Bank Charges	- 2,020.69	- 2,020.69	-	-
Less: Liquidators fees		-	- 58.26	- 165.60
Taxable income	217.93	- 2,020.69	524.38	1,490.38
Tax @ 28%	- 1.66	- 565.79	146.83	417.31
	<u>Total</u>	<u>Enc Asset 3</u>	<u>Enc Asset 4</u>	
Interest earned on estate bank account	1,425.42	221.13	1,204.29	
	Account number :			
Less: Bank Charges	-	-	-	
Less: Liquidators fees		- 22.11	- 120.43	
Taxable income	1,425.42	199.01	1,083.86	
Tax @ 28%	359.21	55.72	303.48	
Income tax payable	357.54			

2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012

DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	Wesbank	Instalment sale agreement	71,300.38	71,300.38	-	16,160.34	798.51	55,938.55	
	P O Box 7719	85184525657							
	Johannesburg								
	2000								
2	Wesbank	Instalment sale agreement	118,963.44	118,963.44	-	46,009.75	1,332.30	74,285.98	
	P O Box 7719	85184712363							
	Johannesburg								
	2000								
3	Wesbank	Instalment sale agreement	19,840.26	19,840.26	-	6,143.78	222.20	13,918.68	
	P O Box 7719	85185359011							
	Johannesburg								
	2000								
4	Wesbank	Instalment sale agreement	100,716.13	100,716.13	-	33,460.10	1,127.94	68,383.97	
	P O Box 7719	85182451266							
	Johannesburg								
	2000								
			310,820.21	310,820.21	0.00	101,773.97	3,480.94	212,527.18	

**2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012**

LIQUIDATOR'S AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.



L.D.R. 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 **AUGUST 2015**, 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:.....13/8/15.....

**2ND GEAR NEW AND USED MOTORCYCLE ACCESSORY STORE CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G995/2012**

LIQUIDATOR'S AFFIDAVIT

We, the undersigned,

THEMBA THEOPHILUS TSHIKOVHI

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.



T.T. TSHIKOVHI

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 PARKTOWN on the 31st day of **AUGUST 2015**, 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

**SEAN CHRISTENSEN
Commissioner of Oaths
Republic of South Africa
85 Empire Road, Parktown, Johannesburg
Private Bag 9, Parkview, 2122**

Full names:
Business Address:
Office: