

GROUP 67 GAUTENG (PTY) LTD
(IN LIQUIDATION)

(Registration Number 2016/189826/07)

Master's Reference Number G332/17

First Liquidation & Distribution Account

Date of Liquidation 2017-04-07

Unit B5, Clearview Office Park
77 Wilhelmina Avenue,
Constantia Kloof, Roodepoort, 1724
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GROUP 67 GAUTENG (PTY) LTD (IN LIQUIDATION)

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : G.332/2017

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<u>Bank Reconciliation</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>Income</u>					
<u>Bank account at</u>					
	Standard Bank - 401734536	531 751,27	14/12/18		531 751,27
<u>Expenses to be paid</u>					
	Master's fees			5 350,00	
	Liquidator's fees:			118 458,03	
	Free Residue	42 813,93			
	Enc. Asset no.1	16 030,13			
	Enc. Asset no.2	16 030,13			
	Enc. Asset no.3	11 874,17			
	Enc. Asset no.4	16 623,84			
	VAT thereon	15 505,83			
	Less: wasted costs	420,00	12		
	Provisions			3 243,46	
	Bond of Security			12 075,00	
	South African Revenue Services			79 957,05	
	VAT	65 452,61	"C"		
	Post Liquidation Income - 9421382186	14 504,44	"C"		
<u>Expenses to be paid</u>					
<u>Awards:</u>					
	Wesbank {EA1}	95 540,66		14 540,66	
	LESS: Advance dividend	81 000,00			
	Wesbank {EA2}	95 864,24		14 864,24	
	LESS: Advance dividend	81 000,00			
	Wesbank {EA3}	70 614,90		10 614,90	
	LESS: Advance dividend	60 000,00			
	Wesbank {EA4}	98 860,86		14 860,86	
	LESS: Advance dividend	84 000,00			
	Preferent Award:				
	Section 98A	37 222,39		37 222,39	
	Amount to be carried forward to second account			220 564,67	
				531 751,27	531 751,27

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Sale of assets	311 470,80	1		311 470,80
	Debtor collected	9 579,34	2		103 330,63
		93 751,29	B/s		
	Interest earned				18 692,93
	<u>Expenses</u>				
	Master's fees per apportionment		"D"	1 866,30	
	Bond of security per apportionment		"D"	12 600,17	
	Liquidators fees			42 813,93	
	10% on Realisation	31 147,08			
	10% on Debtor collected	10 333,06			
	10% on Interest	1 869,29			
	Spendiff	535,51			
	Adjusted liquidator's fees	42 813,93			
	Vat thereon			6 422,09	
	Realisation costs		"D"	55 863,07	
	Bank charges			164,13	
	Administration costs			1 032,10	
	Die Beeld	312,72	3		
	Courier costs	150,00	4		
	The Citizen	394,06	11		
	Government Gazette	37,50	17		
	Government Gazette	37,82	18		
	Courier costs	100,00	19		
	Storage costs			26 236,00	
	Plaza Investment	342,00	6		
	Plaza Investment	228,00	7		
	Plaza Investment	228,00	8		
	Plaza Investment	230,00	9		
	Plaza Investment	230,00	10		
	Plaza Investment	230,00	14		
	Plaza Investment	230,00	15		
	Plaza Investment	230,00	16		
	Asset Auctions	24 288,00	20		
	Provisions			3 243,46	
	Advertising				
	Inspection	37,82			
	Confirmation	37,82			
	Destruction of records	37,82			
	Post and Petties	600,00			
	Storage	1 030,00			
	Bank charges	1 500,00			
	South African Revenue Services			25 466,06	
	VAT due	19 754,59	"C"		

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Income tax due	5 711,47	"C"		
Amount available for distribution			257 787,06	
			433 494,36	433 494,36

GROUP 67 GAUTENG (PTY) LTD (IN LIQUIDATION)

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Encumbered Asset Account 1Dealing with the proceeds of Nissan NP200 1.6 P/U S/C held as security by Wesbank Bank by way
Instalment Sale Agreement nr 85255352719 - Creditor number 4

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Nissan NP 200 - FP27HGGP	153 900,00	1		153 900,00
	Interst per apportionment		"D"		9 236,32
	<u>Expenses</u>				
	Master's fees per apportionment		"D"	922,15	
	<u>Liquidators fees</u>			16 030,13	
	10% on Realisation	15 390,00			
	10% on Interest earned	923,63			
	Spendiff -	283,50			
	Adjusted liquidator's fees	16 030,13			
	Vat thereon			2 404,52	
	Bond of security per apportionment		"D"	6 225,84	
	Realisation costs		"D"	27 602,35	
	<u>South African Revenue Services</u>			14 410,66	
	VAT due	12 083,11	"C"		
	Income tax due	2 327,55	"C"		
	Awarded to secured creditor no 4			95 540,66	
				163 136,32	163 136,32

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Encumbered Asset Account 2

Dealing with the proceeds of Nissan NP200 1.6 P/U S/C held as security by Wesbank Bank by way
Instalment Sale Agreement nr 85255352721 - Creditor number 2

Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Nissan NP 200 - FP27HJGP	153 900,00	1		153 900,00
	Interest per apportionment		"D"		9 236,32
	<u>Expenses</u>				
	Master's fees per apportionment		"D"	922,15	
	<u>Liquidators fees</u>			16 030,13	
	10% on Realisation	15 390,00			
	10% on Interest earned	923,63			
	Spendiff -	283,50			
	Adjusted liquidator's fees	16 030,13			
	Vat thereon			2 404,52	
	Bond of security per apportionment		"D"	6 225,84	
	Realisation costs		"D"	27 602,35	
	<u>South African Revenue Services</u>				
	VAT due	11 759,53	"C"		
	Income tax due	2 327,55	"C"	14 087,09	
	Awarded to secured creditor no 3			95 864,24	
				163 136,32	163 136,32

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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Encumbered Asset Account 3

Dealing with the proceeds of Nissan NP200 1.6 P/U S/C held as security by Wesbank Bank by way
Instalment Sale Agreement nr 85255326435 - Creditor number 1

Date	Encumbered Asset Account 3	[R]	Voucher	[R]	[R]
	Income				
	Nissan NP 200 - FP27HKGP	114 000,00	1		114 000,00
	Interst per apportionment		"D"		6 841,71
	Expenses				
	Master's fees per apportionment		"D"	683,08	
	Liquidators fees			11 874,17	
	10% on Realisation	11 400,00			
	10% on Interest earned	684,17			
	Spendiff	210,00			
	Adjusted liquidator's fees	11 874,17			
	Vat thereon			1 781,13	
	Bond of security per apportionment		"D"	4 611,73	
	Realisation costs		"D"	20 446,18	
	South African Revenue Services				
	VAT due	9 106,41	"C"		
	Income tax due	1 724,11	"C"	10 830,52	
	Awarded to secured creditor no 1			70 614,90	
				120 841,71	120 841,71

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Encumbered Asset Account 4Dealing with the proceeds of Nissan NP200 1.6 P/U S/C held as security by Wesbank Bank by way
Instalment Sale Agreement nr 85255352670 - Creditor number 3

Date	Encumbered Asset Account 4	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Nissan NP 200 - FP27HNGP	159 600,00	1		159 600,00
	Interst per apportionment		"D"		9 578,40
	<u>Expenses</u>				
	Master's fees per apportionment		"D"	956,31	
	<u>Liquidators fees</u>			16 623,84	
	10% on Realisation	15 960,00			
	10% on Interest earned	957,84			
	Spendiff -	294,00			
	Adjusted liquidator's fees	16 623,84			
	Vat thereon			2 493,58	
	Bond of security per apportionment		"D"	6 456,42	
	Realisation costs		"D"	28 624,66	
	<u>South African Revenue Services</u>			15 162,73	
	VAT due	12 748,97	"C"		
	Income tax due	2 413,76	"C"		
	Awarded to secured creditor no 1			98 860,86	
				169 178,40	169 178,40

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SCHEDULE "C"

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Sale of assets	311 470,80	38 250,80		
Debtor collected	103 330,63			
Liquidator's fees	- 49 236,01		- 6 422,09	
Bond of security per apportionment	- 12 600,17		- 1 643,50	
Realisation costs	- 55 863,07		- 6 860,38	
Bank charges	- 164,13		- 21,41	
Administration costs	- 1 032,10		- 126,75	
Courier Services	- 26 236,00		-	
Storage costs	- 26 236,00		- 3 422,09	
	243 433,95	38 250,80	18 496,21	19 754,59
Encumbered Asset Number 1:				
<u>Sale of motor vehicle</u>	153 900,00	18 900,00		
Liquidators fees	- 18 434,65		- 2 404,52	
Bond of security per apportionment	- 6 225,84		- 812,07	
Realisation costs	- 27 602,35		- 3 600,31	
	101 637,16	18 900,00	6 816,89	12 083,11
Encumbered Asset Number 2:				
<u>Sale of motor vehicle</u>	153 900,00	18 900,00		
Liquidator's fees	- 18 434,65		- 2 404,52	
Bond of Security per apportionment	- 6 225,84		- 871,62	
Realisation costs	- 27 602,35		- 3 864,33	
	101 637,16	18 900,00	7 140,47	11 759,53
Encumbered Asset Number 3				
<u>Sale of motor vehicle</u>	114 000,00	14 000,00		
Liquidator's fees	- 13 655,30		- 1 781,13	
Bond of Security per apportionment	- 4 611,73		- 601,53	
Realisation costs	- 20 446,18		- 2 510,93	
	75 286,79	14 000,00	4 893,59	9 106,41
Encumbered Asset Number 4				
<u>Sale of motor vehicle</u>	159 600,00	19 600,00		
Liquidator's fees	- 19 117,42		- 2 493,58	
Bond of Security per apportionment	- 6 456,42		- 842,14	
Realisation costs	- 28 624,66		- 3 515,31	
	105 401,50	19 600,00	6 851,03	12 748,97
			Net Vat Payable to S A R S	65 452,61

Income Tax on post liquidation Income

	<u>Interest Accrued</u>	<u>Less: Liq. Fees</u>	<u>Less: Bank ch</u>	<u>Taxable income</u>	<u>Tax @ 28 %</u>
Free Residue	18 692,93	- 1 869,29	- 164,13	20 398,10	5 711,47
Enc Assets No 1	9 236,32	- 923,63	-	8 312,68	2 327,55
Enc Assets No 2	9 236,32	- 923,63	-	8 312,68	2 327,55
Enc Assets No 3	6 841,71	- 684,17	-	6 157,54	1 724,11
Enc Assets No 4	9 578,40	- 957,84	-	8 620,56	2 413,76
					14 504,44

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SCHEDULE "D" - APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Auction Costs	Interest Earned
Free Residue	311 470,80	1 866,30	12 600,17	55 863,07	18 692,93
En. Asset no.1	153 900,00	922,15	6 225,84	27 602,35	9 236,32
En. Asset no.2	153 900,00	922,15	6 225,84	27 602,35	9 236,32
En. Asset no.3	114 000,00	683,08	4 611,73	20 446,18	6 841,71
En. Asset no.4	159 600,00	956,31	6 456,42	28 624,66	9 578,40
	892 870,80	5 350,00	36 120,00	160 138,61	53 585,68

GROUP 67 (IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER :

SECTION 98A - CLAIMS OF EMPLOYEES ACCEPTED

Employee Details	Total claim amount	Preferent claim	Preferent Award	Deficiency
SMITH PT	11 239,93	11 239,93	11 239,93	-
DE BRUYN J	4 313,48	4 313,48	4 313,48	-
RANKWETEKE MP	1 591,58	1 591,58	1 591,58	-
RAMMUTLA SS	407,07	407,07	407,07	-
MATEMA AM	7 062,77	7 062,77	7 062,77	-
NGWILIKANI FM	1 090,03	1 090,03	1 090,03	-
MAHLAKGANE FM	1 033,68	1 033,68	1 033,68	-
TWALA SA	375,55	375,55	375,55	-
MALULEKE MJ	3 038,34	3 038,34	3 038,34	-
CHAUKE JP	139,84	139,84	139,84	-
PLAATJIES RA	3 918,95	3 918,95	3 918,95	-
XOYIYA VT	1 977,49	1 977,49	1 977,49	-
SEKSIBA LT	1 033,68	1 033,68	1 033,68	-
	<u>37 222,39</u>	<u>37 222,39</u>	<u>37 222,39</u>	<u>-</u>

GROUP 67 GAUTENG (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Dividend	Deficiency		
1	Wesbank PO Box 7719 Johannesburg 2000	EA3 Instalment Sale Agreement 85255326435	158 200,67	158 200,67	87 585,77	70 614,90	-	87 585,77		
2	Wesbank PO Box 7719 Johannesburg 2000	EA2 Instalment Sale Agreement 85255352721	229 207,93	229 207,93	133 343,69	95 864,24	-	133 343,69		
3	Wesbank PO Box 7719 Johannesburg 2000	EA4 Instalment Sale Agreement 85255352670	229 207,93	229 207,93	130 347,07	98 860,86	-	130 347,07		
4	Wesbank PO Box 7719 Johannesburg 2000	EA1 Instalment Sale Agreement 85255352719	229 207,93	229 207,93	133 667,27	95 540,66	-	133 667,27		
TOTAL			845 824,46	845 824,46	484 943,79	360 880,67	-	484 943,79		

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LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

LEBOGANE GRACE MPAKATI

the joint liquidators of the company, do hereby make oath/affirm and say that the foregoing contains a full and true account of their administration of the company to date hereof and the debts have been collected and to the best of their knowledge all assets but for those listed below have been dealt with:

1. Further possible debtors to be collected;
2. Further claims to be proved.



LG MPAKATI

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 Rosdorp on the 15 day of March 2019, 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

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 2196
Date: 15/3/19

Full names:

Business Address:

Office:

GROUP 67 GAUTENG (PTY) LTD (IN LIQUIDATION)

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : G.332/2017

LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

TIRHANI SITOS DE SITOS MATHEBULA

the joint liquidators of the company, do hereby make oath/affirm and say that the foregoing contains a full and true account of their administration of the company to date hereof and the debts have been collected and to the best of their knowledge all assets but for those listed below have been dealt with:

1. Further possible debtors to be collected;
2. Further claims to be proved.


TSDS MATHEBULA

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 Kuqaqa on the 18 day of March 2019, 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

