

Masters Reference G.20987/2014

ALLPAY

EASTERN CAPE

PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Liquidation : 13 January 2015

Tel (011) 991 5500
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I N D E P E N D E N T
A D V I S O R Y

**ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20987/2014**

INDEX

<u>PAGE</u>	<u>DESCRIPTION</u>
1 - 2	Liquidation Account
3	Master's Fee Calculation - Schedule "A"
4	Bank Charges & Interest - Schedule "B"
5	Tax Schedule - Schedule "C"
6	Distribution Account
7 - 8	Bank statements
9	Affidavit signed by Liquidator
10 - 19	Vouchers 1 to 10
20	Share Register
21	Annual Financial Statements

ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20987/2014

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
Balance at ABSA					
	Account number - 4086054247	135,538.58	01/12/15		10,169,593.37
	Account number - 2075614315	10,034,054.79	01/12/15		
Expenses to be paid					
Master's fees					
				25,000.00	
Liquidator's fees:					
				85,500.00	
	Free residue	225,000.00			
	VAT thereon	31,500.00			
	LESS: Paid	-171,000.00			
SARS					
	Tax on post liquidation income	232,181.32		232,181.32	
	VAT payable to SARS	-31,214.68		-31,214.68	
Awards:					
Award to shareholders in first account					
				9,258,126.73	
Amount to be carried forward to 2nd account					
				600,000.00	
				10,169,593.37	10,169,593.37
				0.00	

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MASTERS REFERENCE NUMBER G20987/2014

Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Cash found in the estate				202,404.00
	ABSA Bank	198,472.50	B/s		
	ABSA Bank	3,931.50	B/s		
	Interest earned on cash found in estate		B/s		1,043.00
	Inter Company Loan recovered				9,220,000.00
	Interest received on inter company loan				1,502,062.00
	Interest per schedule		"B"		43,434.41
Expenses					
	Master's fees		"A"	25,000.00	
	Liquidator's fees (agreed)	150,000.00		256,500.00	
		75,000.00			
	Vat thereon	31,500.00			
	Bank charges		"B"	791.00	
	Plaza Invest		5	456.00	
	Operating costs			594,380.30	
	Provisional Tax Paid	157,325.13			
	Bank Charges	0.00			
	Operating Expenses	437,055.17			
	Maridadi Trading	5,130.00	6	31,190.40	
		4,104.00	7		
		3,604.00	8		
		500.00	8		
		14,364.00	9		
		3,488.40	10		
	Administration costs:			1,532.34	
	Government Gazette	181.80	1		
	Government Gazette	181.80	2		
	Interest on loan	28.74	3		
	Lynette Visser	1,140.00	4		
	SARS			232,181.32	
	Tax on post liquidation income	389,506.45	"C"		
	Less Provisional Tax Paid	-157,325.13			
	VAT payable to SARS	-31,214.68	"C"	-31,214.68	
	Available for distribution in this account			9,858,126.73	
				10,968,943.41	10,968,943.41

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<u>MASTER'S FEE CALCULATION</u>				
<u>Schedule "A"</u>				
<u>Realizations</u>				
Free Residue				10,925,509.00
Interest Earned				43,434.41
				10,968,943.41
<u>Master's fees</u>				
First R15 000-00	-15,000.00		100.00	
	-15,000.00			
On Balance	10,953,943.41		54,750.00	
			54,850.00	
MAXIMUM AMOUNT PAYABLE			25,000.00	

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SCHEDULE OF BANK CHARGES & INTEREST

Schedule "B"

Date	Interest earned				Bank charges
	Absa				Absa
	Current acc		Call acc		
04/15	Statement number 1	92.57			95.00
05/15	Statement number 2	101.63			87.00
06/15	Statement number 3	105.07			87.00
07/15	Statement number 4	101.74			87.00
08/15	Statement number 5	106.87			87.00
09/15	Statement number 6	104.24			87.00
10/15	Statement number 7	75.91			87.00
11/15	Statement number 8	61.96			87.00
12/15	Statement number 9	8,629.63	34,054.79		87.00
Sub total		0.00	9,379.62	34,054.79	0.00
TOTAL		43,434.41			791.00

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Schedule "C" - Tax schedule

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Cash found in the estate	202,404.00	0.00		
Inter Company Loan recovered	9,220,000.00	0.00		
Liquidator's fees (agreed)	-256,500.00		31,500.00	
Bank charges	-791.00		-97.14	
Administration costs:	-1,532.34		-188.18	
Operating expenses	-594,380.30		0.00	
	8,569,200.36	0.00	31,214.68	-31,214.68
				<u>-31,214.68</u>
				Net Vat Payable to S A R S

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>
Interest earned	43,434.41	43,434.41
Interest earned on cash found in estate	1,043.00	1,043.00
Interest received on inter company loan	1,502,062.00	1,502,062.00
Less: Bank Charges	-791.00	-791.00
Less: Portion of Liquidators Fee. (See note)	-154,653.94	-154,653.94
Taxable income	1,391,094.47	1,391,094.47
Tax @ 28%	389,506.45	389,506.45
Less Provisional Tax Paid	-157,325.13	-157,325.13
	232,181.32	232,181.32
Note: Interest earned (R1 546 539.41) runs to 16,4% of Cash in Estate. Liquidator's fee is fixed fee of R225 000.00 Portion of Liquidator's Fee deducted equals 10% of interest, i.e. R154 653.94, as per practise prevailing.		

ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION) FIRST LIQUIDATION & DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G20987/2014		
DISTRIBUTION ACCOUNT		
Shareholders	% shareholding	Distribution
Allpay Consolidated Investment Holdings (Pty) Ltd	66.00	6,110,363.64
Catwalk Investment 300 (Pty) Ltd	34.00	3,147,763.09
	100.00	9,258,126.73

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BANK STATEMENTS

Current Account

ABSA Bank - 407 177 9383

Period - 05 June 2007 to 08 May 2009

BANK STATEMENTS

Call Account

ABSA Bank - 2068201492

Period - 2 February 2009 to 13 April 2009

Call Account

RMB - Uthingo Management (Pty) Ltd

Period - 27 October 2008 to 26 February 2009

**ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION)
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LIQUIDATOR'S AFFIDAVIT

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

I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

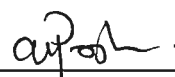
the duly appointed liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account.

The following is still outstanding which will be dealt with in the next account.

- A) Interest earned on loan accounts to be collect for month of October 2015.
- B) Income tax refund from SARS due for pre-liquidation.
- C) Interest earned from SARS on refund due as per B above.
- D) Provisional tax


LDR 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 Roodenbos on the 3 day of **DECEMBER 2016**, 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: 3/12/16