

Masters Reference G.20987/2014

ALLPAY

EASTERN CAPE

PROPRIETARY LIMITED

(IN LIQUIDATION)

SECOND & FINAL

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Liquidation : 13 January 2015

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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)
SECOND AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20987/2014**

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ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION)
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<u>Bank Reconciliation</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>Income</u>					
<u>Balance at ABSA</u>					
	Account number - 4086054247	1,422,524.13	11/4/2016		1,422,524.13
<u>Expenses to be paid</u>					
Master's fees					
				0.00	
<u>Liquidator's fees:</u>					
	Free residue	0.00		0.00	
	VAT thereon	0.00			
	LESS: Paid	0.00			
Refund due to ABSA for historic Directos Fees					
				74,750.00	
Provisions					
				1,112.50	
Plaza Invest					
		3,420.00		3,420.00	
<u>SARS</u>					
Tax on post liquidation income i.t.o. this account					
		30,971.21		5,488.10	
Less Prov-Tax paid					
		-18,134.50	11		
Tax on post liquidation income i.t.o. 1st account					
		232,181.32			
Less Prov-Tax paid					
		-79,366.98	1		
Additional IT assessed by SARS					
		94,953.04			
Less VAT amounts paid to SARS					
		-25,168.20			
Less VAT amounts paid to SARS					
		-12,730.32			
Less IT credit on IT account at SARS					
		-217,217.47			
VAT refund from SARS i.t.o. this account					
		-10,847.15		-4,163.31	
VAT refund from SARS i.t.o. 1st account					
		-31,214.68			
VAT refunded by SARS					
		25,168.20			
VAT refunded by SARS					
		12,730.32			
<u>Awards:</u>					
Award to shareholders in this account					
		1,416,666.84		1,341,916.84	
Less advance paid re Directors Fees					
		-74,750.00			
				1,422,524.13	1,422,524.13
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Amount b/f from First Account				600,000.00
	Refunds Received				499,280.74
	Refund of operating costs received from ABSA	499,280.74			
	Interest received (earned 2015) on inter company loan				219,888.67
	Interest per schedule		"B"		84,915.06
	Expenses				
	Master's fees		"A"	0.00	
	Liquidator's fees (agreed)	0.00		0.00	
		0.00			
	Vat thereon	0.00			
	Bank charges		"B"	1,037.00	
	<u>Advertisement</u>	81.20	15	118.70	
		37.50	16		
	<u>Plaza Invest</u>	3,420.00	5	7,980.00	
		570.00	8		
		570.00	13		
		3,420.00	Provision		
	<u>Maridadi Trading</u>	13,338.00	2	79,309.80	
		8,721.00	3		
		9,177.00	4		
		7,780.50	6		
		7,224.75	7		
		5,557.50	10		
		3,334.50	9		
		3,890.25	12		
		20,286.30	14		
	<u>SARS</u>				-129,191.74
	Tax on post liquidation income	30,971.21	"C"		
	Additional IT assessed by SARS	94,953.04			
	VAT refunds paid to SARS	-25,168.20			
	VAT refunds paid to SARS	-12,730.32			
	Less IT credit on IT account at SARS	-217,217.47			
	VAT payable to SARS	-10,847.15	"C"	27,051.37	
	VAT refunded by SARS	25,168.20			
	VAT refunded by SARS	12,730.32			
	Provisions				1,112.50

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	Advertising	112.50			
	Bank charges	1,000.00			
	Available for distribution in this account			1,416,666.84	
				1,404,084.47	1,404,084.47

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MASTER'S FEE CALCULATION					
Schedule "A"					
Realizations					
Free Residue					719,169.41
Interest Earned					84,915.06
					804,084.47
Master's fees					
	First R15 000-00	-15,000.00		100.00	
		-15,000.00			
	On Balance	789,084.47		54,750.00	
				54,850.00	
	MAXIMUM AMOUNT PAID IN 1ST ACCOUNT			0.00	
SCHEDULE OF BANK CHARGES & INTEREST					
Schedule "B"					
Date	Interest earned			Bank charges	
		Absa			Absa
		Current acc	Call acc		
12/15	Statement number 10		9,287.68		
01/16	Statement number 11	11,705.87			87.00
02/16	Statement number 12	12,185.76			95.00
03/16	Statement number 13	12,349.43			95.00
04/16	Statement number 14	7,940.31			95.00
05/16	Statement number 15	3,154.04			95.00
06/16	Statement number 16	3,242.91			95.00
07/16	Statement number 17	3,121.54			95.00
08/16	Statement number 18	3,150.46			95.00
	Interest August 2016	6,358.87			95.00
	Interest September 2016	6,103.03			95.00
	Interest October 2016	6,315.16			95.00
Sub total	0.00	75,627.38	9,287.68	0.00	1,037.00
TOTAL	84,915.06				1,037.00

ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G20987/2014				
<u>Schedule "C" - Tax schedule</u>				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Refunds Received	499,280.74	0.00		
Inter Company Loan recovered	0.00	0.00		
Liquidator's fees (agreed)	0.00		0.00	
Bank charges	-1,037.00		-127.35	
Plaza Invest	-7,980.00		-980.00	
Maridadi	-79,309.80		-9,739.80	
	410,953.94	0.00	-10,847.15	-10,847.15
	Net Vat Payable to S A R S			-10,847.15
<u>Income Tax on post liquidation Income</u>				
	Total	Free Residue		
Taxable income	110,611.46	110,611.46		
Tax @ 28%	30,971.21	30,971.21		
Provisional Tax Paid 28/06/16	-18,134.50	-18,134.50		
<u>ALLPAY EASTERN CAPE IN LIQ</u>				
<u>Schedule C</u>				
<u>Income Tax Calculations</u>				
<u>2015 ASSESSMENT (Up to November 2015)</u>				
<u>Interest earned Estate cheque account</u>				
22 Apr 2015 Interest			92.57	
01 May 2015 Interest			101.63	
01 Jun 2015 Interest			105.07	
01 Jul 2015 Interest			101.74	
03 Aug 2015 Interest			106.87	
01 Sep 2015 Interest			104.24	
01 Oct 2015 Interest			75.91	
01 Nov 2015 Interest			61.95	
01 Nov 2015 Interest			0.01	
01 Dec 2015 Interest			8,629.63	9,379.62
<u>Estate Call Account</u>				
			34,054.79	34,054.79
<u>ABSA OLD BANK ACCOUNT</u>				
			1,042.59	
<u>ABSA LOAN ACCOUNT</u>				
			1,721,950.67	1,722,993.26
<u>TOTAL INTEREST</u>				
				1,766,427.67
<u>BANK CHARGES ESTATE ACC</u>				
			-693.85	
<u>BANK CHARGES OLD ACCOUNT</u>				
<u>BANK CHARGES OLD ACCOUNT</u>				
<u>LIQ FEE ALLOWANCE</u>				
			-35,521.70	-36,215.55
<u>TAXABLE INCOME</u>				
				1,730,212.12
<u>IT @ 28%</u>				
				484,459.39

ALLPAY EASTERN CAPE (PTY) LTD (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION & DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G20987/2014				
Schedule "C" - Tax schedule				
2016 CALCULATION				
December 2015 Adjustments				
Estate cheque account				
	01 Jan 2016	Interest	11,705.87	
Estate Call Account Interest earned			9,287.68	
Interest in old bank acc.			0.00	
BANK CHARGES OLD ACCOUNT (ABSA)				20,993.55
Interest earned Estate cheque account				
	01 Feb 2016	Interest	12,185.76	
	01 Mar 2016	Interest	12,349.43	
	01 Apr 2016	Interest	7,940.31	
	01 May 2016	Interest	3,154.04	
	01 Jun 2016	Interest	3,242.91	
	01 Jul 2016	Interest	3,121.54	
	01 Aug 2016	Interest	3,150.46	
	01 Sep 2016	Interest	6,358.87	
	01 Oct 2016	Interest	6,103.03	
	01 Nov 2016	Interest	6,315.16	63,921.51
Interest in SARS IT SOA			20,290.89	20,290.89
Interest Earned ABSA OLD BANK ACCOUNT				0.00
Estimated interest earned for November 2016			6,315.16	6,315.16
TOTAL INTEREST				111,521.11
BANK CHARGES ESTATE ACC			-909.65	
BANK CHARGES OLD ACCOUNT				-909.65
TAXABLE INCOME				110,611.46
IT @ 28%				30,971.21
TOTAL IT DUE TO SARS 2015				484,459.39
Provisional Tax Paid.				
		Paid by ABSA for 201501	157,325.13	
		EFT payment to Sars	79,366.98	-236,692.11
Transferred from VAT Accounts				
		Period 201512	25,168.20	
		Period 201602	12,730.32	-37,898.52
		Credit on Account		-217,217.47
Nett Due to/(From) SARS 2015				-7,348.71
TOTAL IT DUE TO SARS 2016				30,971.21
Provisional Tax Paid.				
		EFT payment to Sars	18,134.50	-18,134.50
Transferred from VAT Accounts				
		Period 201608		0.00
Nett Due to/(From) SARS 2016				12,836.71
		Less credit in account for 2015		-7,348.71
Nett Due to SARS this account				5,488.00

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	DISTRIBUTION ACCOUNT					
Shareholders	% shareholding	Award i.t.o. 1st account	Award i.t.o. this account	Directors Fees	Nett this account	
Allpay Consolidated Investment Holdings (Pty) Ltd	66.00	6,110,363.64	935,000.12	-	935,000.12	
Catwalk Investment 300 (Pty) Ltd	34.00	3,147,763.09	481,666.73	- 74,750.00	406,916.73	
	100.00	9,258,126.73	1,416,666.84	-	1,341,916.84	

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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.

All assets have now been dealt with.



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 ...Roadport..... on the28..... day of **November 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:.....28 July.....