

***Masters Reference G.20984/2014***

***ALLPAY***

***GAUTENG***

***PROPRIETARY LIMITED***

***(IN LIQUIDATION)***

***FIRST***

***LIQUIDATION & DISTRIBUTION***

***ACCOUNT***

***Date of Liquidation : 13 January 2015***

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

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

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***I N D E P E N D E N T***

***A D V I S O R Y***

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<p>ALLPAY GAUTENG (PTY) LTD (IN LIQUIDATION) FIRST LIQUIDATION &amp; DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G20984/2014</p>
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**ALLPAY GAUTENG (PTY) LTD (IN LIQUIDATION)**  
**FIRST LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER G20984/2014**

<b>Bank Reconciliation</b>					
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
<b>Income</b>					
<b>Balance at ABSA</b>					
	Account number - 4085910418	405,045.98	01/12/15		13,951,019.95
	Account number - 2075614569	13,545,973.97	01/12/15		
<b>Expenses to be paid</b>					
<b>Master's fees</b>					
				25,000.00	
<b>Liquidator's fees:</b>					
				85,500.00	
	Free residue	125,000.00			
	VAT thereon	17,500.00			
	LESS: Paid	-57,000.00			
<b>SARS</b>					
	Tax on post liquidation income	260,618.97		260,618.97	
	VAT payable to SARS	-21,648.76		-21,648.76	
<b>Awards</b>					
	Award to shareholders in this account			12,601,549.74	
	Awards	12,488,135.79			
	Dividend tax payable	113,413.95			
	Amount to be carried forward to 2nd account			1,000,000.00	
				<b>13,951,019.95</b>	<b>13,951,019.95</b>
				0.00	

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<b>Free Residue Account</b>					
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
<b>Income</b>					
	Cash found in the estate				3,356,394.61
	ABSA Bank	1,978,389.11	B/s		
	ABSA Bank	1,378,005.50	B/s		
	Interest earned on cash found in estate		B/s		15,710.00
	Inter Company Loan recovered		Financials		9,195,000.00
	Interest received on inter company loan		B/s		1,502,062.00
	Interest per schedule		"B"		141,357.02
<b>Expenses</b>					
	Master's fees		"A"	25,000.00	
	Liquidator's fees (agreed)	50,000.00		142,500.00	
		75,000.00			
	Vat thereon	17,500.00			
	Bank charges		"B"	878.22	
	Administration costs:			2,170.14	
	Government Gazette	181.80	1		
	Government Gazette	181.80	2		
	Government Gazette	181.80	3		
	Plaza Invest	456.00	6		
	Interest on loan	28.74	4		
	Lynette Visser	1,140.00	5		
	Maridadi Trading	5,130.00	7	30,734.40	
		3,988.40	8		
		14,364.00	10		
		3,148.00	11		
		4,104.00	9		
	Operating Costs			168,720.92	
	Provisional Tax Paid	168,691.25	B/s		
	Bank Charges	29.67	B/s		
	SARS			260,618.97	
	Tax on post liquidation income	429,310.22	"C"		
	Provisional Tax Paid	-168,691.25	"C"		
	VAT payable to SARS	-21,648.76	"C"	-21,648.76	
	Available for distribution to Shareholders this account			13,601,549.74	
				14,210,523.63	14,210,523.63

**ALLPAY GAUTENG (PTY) LTD (IN LIQUIDATION)  
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT  
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MASTER'S FEE CALCULATION					
<b>Schedule "A"</b>					
<b>Realizations</b>					
Free Residue					14,069,166.61
Interest Earned					141,357.02
					14,210,523.63
<b>Master's fees</b>					
	First R15 000-00	-15,000.00		100.00	
		-15,000.00			
	On Balance	14,195,523.63		70,975.00	
				<b>71,075.00</b>	
	<b>MAXIMUM AMOUNT PAYABLE</b>			<b>25,000.00</b>	
<b>Schedule "B"</b>					
SCHEDULE OF BANK CHARGES & INTEREST					
Date	Interest earned			Bank charges	
		Absa			Absa
		Current Account	Call account		
03/15	Statement number 1				95.00
04/15	Statement number 2	1,842.39			87.22
05/15	Statement number 3	10,898.80			87.00
06/15	Statement number 4	11,298.82			87.00
07/15	Statement number 5	10,971.20			87.00
08/15	Statement number 6	11,557.34			87.00
09/15	Statement number 7	12,118.58			87.00
10/15	Statement number 8	11,744.65			87.00
11/15	Statement number 9	12,161.13			87.00
12/15	Statement number 10	12,790.14	45,973.97		87.00
<b>Sub total</b>		0.00	95,383.05	45,973.97	0.00
					878.22
<b>TOTAL</b>		<b>141,357.02</b>			<b>878.22</b>

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<b><u>Schedule "C" - Tax schedule</u></b>				

<u>Vat Payable to the Receiver</u>	
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<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
<b>Free Residue:</b>				
Cash found in the estate	3,356,394.61	0.00		
Inter Company Loan recovered	9,195,000.00	0.00		
Liquidator's fees (agreed)	-142,500.00		-17,500.00	
Bank charges	-878.22		-107.85	
Administration costs:	-2,170.14		-266.51	
Maridadi Trading	-30,734.40		-3,774.40	
	<b>12,375,111.85</b>	<b>0.00</b>	<b>-21,648.76</b>	<b>-21,648.76</b>
		<b>Net Vat Payable to S A R S</b>		<b>-21,648.76</b>

## Income Tax on post liquidation Income

	Total	Free Residue		
Interest earned	141,357.02	141,357.02		
Interest earned on cash found in estate	15,710.00	15,710.00		
Interest received on inter company loan	1,502,062.00	1,502,062.00		
<b>Less: Bank Charges</b>	<b>-878.22</b>	<b>-878.22</b>		
<b>Less: Portion of Liquidators Fee. (See note)</b>	<b>-125,000.00</b>	<b>-125,000.00</b>		
<b>Taxable income</b>	<b>1,533,250.80</b>	<b>1,533,250.80</b>		
Tax @ 28%	429,310.22	429,310.22		
Less Provisional Tax Paid	168,691.25	168,691.25		
IT due to SARS	260,618.97	260,618.97		

Note: Interest earned (R1 659 129.02) runs to 13,2% of Cash in Estate.	Liquidator's fee is fixed fee of R125 000.
Portion of Liquidator's Fee deducted equals 7,5% of interest, i.e. R125 000. This (7,5%) is less than per practise prevailing.	



**ALLPAY GAUTENG (PTY) LTD (IN LIQUIDATION)**  
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**DISTRIBUTION ACCOUNT**

<b>Shareholders</b>	<b>% shareholding</b>	<b>Distribution</b>	<b>Dividend Tax</b>	<b>Nett</b>
<b>Allpay Consolidated Investment Holdings (Pty) Ltd</b>	60.00	7,560,929.84	-	7,560,929.84
<b>Mdumo Pension Services (Pty) Ltd</b>	34.00	4,284,526.91	-	4,284,526.91
<b>Sediba Sa Basadi Trust</b>	6.00	756,092.98	113,413.95	642,679.04
	<b>100.00</b>	<b>12,601,549.74</b>	<b>113,413.95</b>	<b>12,488,135.79</b>

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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**

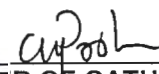
the duly appointed liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account.

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) Provisional tax
- C) Further funds in old bank account to be accounted for.
- D) Interest earned on funds in old bank account as per C above.

  
**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 Roodopos on the 3 day of **DECEMBER 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: 3.12.15