

Masters Reference G.20986/2014

ALLPAY

FREE STATE

PROPRIETARY LIMITED

(IN LIQUIDATION)

FIRST

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Liquidation : 13 January 2015

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PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
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I N D E P E N D E N T
A D V I S O R Y

**ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014**

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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA				
	Account number - 4085909794	543,068.92	01/12/15		17,600,962.07
	Account number - 4085909794	17,057,893.15	01/12/15		
	Expenses to be paid				
	Master's fees			25,000.00	
	Liquidator's fees:			85,500.00	
	Free residue	150,000.00			
	Free residue	75,000.00			
	VAT thereon	31,500.00			
	LESS: Paid	-171,000.00			
	SARS - Pre-liquidation income tax			1,082,165.68	
	SARS				
	Tax on post liquidation income	211,483.90		211,483.90	
	VAT payable to SARS	-36,130.43		-36,130.43	
	Awards				
	Award to shareholders in this account			15,632,942.92	
	Awards	15,234,302.88			
	Dividend tax payable	398,640.04			
	Amount to be carried forward to 2nd account			600,000.00	
				17,600,962.07	17,600,962.07
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Cash found in the estate				3,880,716.02
	ABSA Bank	338,935.91	B/s		
	ABSA Bank	3,541,780.11	B/s		
	Interest earned on cash found in estate		B/s		7,025.00
	Inter Company Loan recovered		Financials		12,553,000.00
	Interest received on inter company loan		B/s		1,502,062.00
	Interest per schedule		"B"		166,722.85
	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"	878.22	
	Administration costs:			1,988.34	
	Government Gazette	181.80	1		
	Government Gazette	181.80	2		
	Plaza Invest	456.00	5		
	Interest on loan	28.74	3		
	Lynette Visser	1,140.00	4		
	Operating costs			299,858.84	
	Provisional Tax Paid	210,574.28	"C"		
	Bank Charges	274.20	B/s		
	Operating Expenses	89,010.36	B/s		
	Maridadi Trading	5,130.00	6	34,838.40	
		4,104.00	8		
		5,700.00			
		16,416.00	9		
		3,488.40	7		
	SARS - Pre-liquidation income tax		10	1,082,165.68	
	SARS			211,483.90	
	Tax on post liquidation income	422,058.18	"C"		
	Less Provisional Tax Paid	-210,574.28	"C"		
	VAT payable to SARS	-36,130.43	"C"	-36,130.43	
	Available for distribution in this account			16,232,942.92	
				18,109,525.87	18,109,525.87

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MASTER'S FEE CALCULATION

Schedule "A"

Realizations

Free Residue				17,942,803.02
Interest Earned				166,722.85
				18,109,525.87

Master's fees

First R15 000-00	-15,000.00		100.00	
	-15,000.00			
On Balance	18,094,525.87		90,450.00	
				90,550.00
Maximum amount payable				25,000.00

Schedule "B"

SCHEDULE OF BANK CHARGES & INTEREST

Date	Interest earned			Bank charges
	Absa			Absa
	4085909794	2075614543		
03/15	Statement number 1			95.00
04/15	Statement number 2	2,112.46		87.22
05/15	Statement number 3	12,220.73		87.00
06/15	Statement number 4	12,669.31		87.00
07/15	Statement number 5	12,301.99		87.00
08/15	Statement number 6	12,959.26		87.00
09/15	Statement number 7	13,589.53		87.00
10/15	Statement number 8	13,173.42		87.00
11/15	Statement number 9	13,642.00		87.00
12/15	Statement number 10	16,161.00	57,893.15	87.00
Sub total		108,829.70	57,893.15	0.00
TOTAL	166,722.85			878.22

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Schedule "C" - Tax schedule				

[illegible]

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Cash found in the estate	3,880,716.02	0.00		
Inter Company Loan recovered	12,553,000.00	0.00		
Liquidator's fees (agreed)	-256,500.00		-31,500.00	
Bank charges	-878.22		-107.85	
Administration costs:	-1,988.34		-244.18	
Maridadi Trading	-34,838.40		-4,278.40	
Operating expenses	-299,858.84		0.00	
	15,839,652.22	0.00	-36,130.43	-36,130.43
		Net Vat Payable to S A R S		-36,130.43

[illegible]

	Total	Free Residue		
Interest earned	166,722.85	166,722.85		
Interest earned on cash found in estate	7,025.00	7,025.00		
Interest received on inter company loan	1,502,062.00	1,502,062.00		
Less: Bank Charges	-878.22	-878.22		
Less: Portion of Liquidators Fee. (See note)	-167,580.99	-167,580.99		
Taxable income	1,507,350.65	1,507,350.65		
Tax @ 28%	422,058.18	422,058.18		
Less Provisional Tax Paid	-210,574.28	-210,574.28		
IT due to SARS	211,483.90	211,483.90		

Note: Interest earned (R1 675809.95) runs to 10,2% 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. R167 580.99, as per practise prevailing.	

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DISTRIBUTION ACCOUNT

Shareholders	% shareholding	Distribution	Dividend Tax	Nett
Allpay Consolidated Investment Holdings (Pty) Ltd	60.00	9,379,765.75	-	9,379,765.75
Boitelo Holdings (Pty) Ltd	23.00	3,595,576.87	-	3,595,576.87
Phahamang Community Development Consortium	12.00	1,875,953.15	281,392.97	1,594,560.18
Tswelelopele Women-on-Air	5.00	781,647.15	117,247.07	664,400.07
	100.00	15,632,942.92	398,640.04	15,234,302.88

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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 Roodepoort 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: 31/12/16