

Masters Reference G.20986/2014

ALLPAY

FREE STATE

PROPRIETARY LIMITED

(IN LIQUIDATION)

SECOND & FINAL

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Liquidation : 13 January 2015

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

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

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)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

INDEX

<u>PAGE</u>	<u>DESCRIPTION</u>
1 - 2	Liquidation Account
3	Master's Fee Calculation - Schedule "A" and Bank Charges & Interest - Schedule "B"
4 - 5	Tax Schedule - Schedule "C"
6	Distribution Account
7	Affidavit signed by Liquidator
8 - 22	Vouchers 1 - 15
23	Bank statements

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA				
	Account number - 4085909794	1,800,435.37	07/09/16		1,800,435.37
	Provision for interest Sept 2016.	8,326.23	Provision		8,231.23
	Provision for bank charges Sept 2016.	-95.00	Provision		
	Payments to be made i.t.o. 1st account				
	Awards			-0.09	
	Expenses to be paid				
	Master's fees			0.00	
	Liquidator's fees:				
	Free residue	0.00		0.00	
	Refund due to ABSA for historic Directors Fees	126,600.00		126,600.00	
	Dividend Tax due to SARS	50,058.55		50,058.55	
	Plaza Invest	3,420.00		3,420.00	
	SARS				
	Tax on post liquidation income i.t.o. this account	53,454.01		14,908.48	
	Less Provisional Tax paid	-35,734.50			
	Tax on post liquidation income i.t.o. 1st account	211,483.90			
	Less Provisional Tax paid	-278,322.72			
	Additional IT assessed by SARS	104,563.78			
	Less VAT amounts paid to SARS	-25,696.91			
	Less VAT amounts paid to SARS	-14,839.08			
	VAT payable to SARS i.t.o. this account	-11,047.88		-6,642.32	
	VAT payable to SARS i.t.o. 1st account	-36,130.43			
	Less amounts refunded by SARS	25,696.91			
	Less amounts refunded by SARS	14,839.08			
	Awards				
	Award to shareholders in this account			1,620,321.98	
	Awards	1,963,080.54			
	Advance paid to Phahamang	-166,100.01			
	Advance paid re directors fees	-126,600.00	15		
	Dividend tax payable	-50,058.55			
				1,808,666.60	1,808,666.60
				0.00	

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Amount b/f from 1st account				600,000.00
	<u>Refunds received</u>				925,377.02
	IT Refund from SARS received via ABSA	830,569.85			
	Refund of operating costs received from ABSA	94,807.17			
	Interest received on inter company loan	219,888.62			231,719.36
	Interest received from ABSA	10,887.20			
	Interest received from ABSA	1,317.45			
	Bank charges deducted by ABSA	-373.91			
	Interest per schedule		"B"		144,257.03
Expenses					
	Master's fees		"A"	0.00	
	Liquidator's fees (agreed paid in 1st account)			0.00	
	Vat thereon				
	Bank charges		"B"	942.00	
	<u>Administration costs:</u>			8,098.70	
	Government Gazette	81.20	1		
	Government Gazette	37.50	2		
	Plaza Invest	570.00	3		
	Plaza Invest	3,420.00			
	Plaza Invest	570.00	5		
	Plaza Invest	3,420.00	Provision		
	Maridadi Trading	18,283.32	6	80,920.62	
		8,721.00	7		
		8,065.50	8		
		7,224.75	14		
		5,557.50	9		
		3,334.50	10		
		3,890.25	11		
		5,557.50	12		
		20,286.30	13		
	SARS - Pre-liquidation income tax over provision				298,658.36
	<u>SARS</u>			117,481.80	
	Tax on post liquidation income	53,454.01	"C"		
	Additional IT assessed by SARS	104,563.78			
	VAT refunds paid to SARS	-25,696.91			
	VAT refunds paid to SARS	-14,839.08			
	VAT payable to SARS	-11,047.88	"C"	29,488.11	
	Refunded by SARS	25,696.91			
	Refunded by SARS	14,839.08			
	Available for distribution in this account			1,963,080.54	
				2,200,011.77	2,200,011.77

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

MASTER'S FEE CALCULATION					
Schedule "A"					
Realizations					
Free Residue					1,157,096.38
Interest Earned					144,257.03
					1,301,353.41
Master's fees					
Asset value i.t.o. 1st account	18,109,525.87				
First R15 000-00	-15,000.00		100.00		
	-15,000.00				
On Balance	19,395,879.28		96,975.00		
Amount payable			25,000.00		
LESS: Amount paid in 1st account			-25,000.00		
			0.00		
Maximum amount paid i.t.o. 1st account			0.00		
Schedule "B"					
SCHEDULE OF BANK CHARGES & INTEREST					
Date	Interest earned			Bank charges	
		Absa		Absa	
		4085909794	2075614543		
12/15	Statement number 10	0.00	15,789.04		0.00
01/16	Statement number 11	21,947.35			87.00
02/16	Statement number 12	24,589.42			95.00
03/16	Statement number 13	22,690.46			95.00
04/16	Statement number 14	12,915.86			95.00
05/16	Statement number 15	7,584.19			95.00
06/16	Statement number 16	7,486.90			95.00
07/16	Statement number 17	7,249.96			95.00
08/16	Statement number 18	7,351.39			95.00
	August 2016	8,326.23			95.00
	Interest Provision September 2016	8,326.23			95.00
Sub total		128,467.99	15,789.04	0.00	942.00
TOTAL		144,257.03			942.00

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

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:				
Refunds received	925,377.02	0.00		
Liquidator's fees (agreed paid in 1st account)	0.00		0.00	
Bank charges	-942.00		-115.68	
Administration costs:	-8,098.70		-994.58	
Maridadi Trading	-80,920.62		-9,937.62	
	835,415.70	0.00	-11,047.88	-11,047.88
				Net Vat Payable to S A R S
				-11,047.88

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	
SEE IT CALCULATIONS BELOW.			0.00
Taxable income	190,907.18	190,907.18	
Tax @ 28%	53,454.01	53,454.01	

ALLPAY FREE STATE IN LIQ

Schedule C

Income Tax Calculations

2015 ASSESSMENT (Up to November 2015)

Interest earned Estate cheque account

01 Apr 2015	Interest	2,112.46	
01 May 2015	Interest	12,220.73	
01 Jun 2015	Interest	12,669.31	
01 Jul 2015	Interest	12,301.99	
01 Aug 2015	Interest	12,959.26	
01 Sep 2015	Interest	13,589.53	
01 Oct 2015	Interest	13,173.42	
01 Nov 2015	Interest	13,642.00	
01 Dec 2015	Interest	16,161.00	108,829.70
Estate Call Account		57,893.15	57,893.15
ABSA OLD BANK ACCOUNT		17,209.00	
ABSA LOAN ACCOUNT		1,721,950.62	1,739,159.62
TOTAL INTEREST			1,905,882.47
BANK CHARGES ESTATE ACC		-770.37	
BANK CHARGES OLD ACCOUNT		-663.00	
BANK CHARGES OLD ACCOUNT		-274.00	
LIQ FEE ALLOWANCE		-23,382.39	-25,089.76
TAXABLE INCOME			1,880,792.71
IT @ 28%			526,621.96

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G20986/2014

Schedule "C" - Tax schedule					
2016 CALCULATION					
December 2015 Adjustments					
Estate cheque account					
01 Jan 2016	Interest		21,947.35		
Estate Call Account Interest earned			15,789.04		
Interest in old bank acc.			703.50		
BANK CHARGES OLD ACCOUNT (ABSA)			-5,355.79		33,084.10
Interest earned Estate cheque account					
01 Feb 2016	Interest		24,589.42		
01 Mar 2016	Interest		22,690.46		
01 Apr 2016	Interest		12,915.86		
01 May 2016	Interest		7,584.19		
01 Jun 2016	Interest		7,486.90		
01 Jul 2016	Interest		7,249.96		
01 Aug 2016	Interest		7,351.39		89,868.18
Interest in SARS IT SOA			51,101.88		51,101.88
Interest Earned ABSA OLD BANK ACCOUNT			1,317.45		1,317.45
Estimated interest earned for August & September 2016			16,652.46		16,652.46
TOTAL INTEREST					192,024.07
BANK CHARGES ESTATE ACC			-742.98		
BANK CHARGES OLD ACCOUNT			-373.91		-1,116.89
TAXABLE INCOME					190,907.18
IT @ 28%					53,454.01
TOTAL IT DUE TO SARS 2015					
Provisional Tax Paid.					526,621.96
Paid by ABSA for 201501			210,574.28		
EFT payment to Sars			278,322.72		-488,897.00
Transferred from VAT Accounts					
Period 201512			25,696.91		
Period 201602			14,839.08		-40,535.99
Nett Due to/(From) SARS 2015					-2,811.03
TOTAL IT DUE TO SARS 2016					
Provisional Tax Paid.					53,454.01
EFT payment to Sars			35,734.50		-35,734.50
Nett Due to/(From) SARS 2016					17,719.51
Less credit in account for 2015					-2,811.03
Nett Due to SARS this account					14,908.48

ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G20986/2014									
DISTRIBUTION ACCOUNT									
Shareholders	% shareholding	Distribution i.t.o. 1st account	Dividend Tax paid i.t.o. 1st account	Nett	Distribution i.t.o. 2nd account	Dividend Tax paid i.t.o. 2nd account	less advances	nett	
Allpay Consolidated Investment Holdings (Pty) Ltd	60.00	9,379,765.75	-	9,379,765.75	1,177,848.32			1,177,848.32	
Boitelo Holdings (Pty) Ltd	23.00	3,595,576.87	-	3,595,576.87	451,508.52		57,600.00	393,908.52	
Phahamang Community Development Consortium	12.00	1,875,953.15	281,392.97	1,594,560.18	235,569.66	35,335.45	200,600.01	-	365.79
Tswelelopele Women-on-Air	5.00	781,647.15	117,247.07	664,400.07	98,154.03	14,723.10	34,500.00	48,930.92	
	100.00	15,632,942.92	398,640.04	15,234,302.88	1,963,080.54	50,058.55	292,700.01	1,620,321.98	

**ALLPAY FREE STATE (PTY) LTD (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNTS
MASTERS REFERENCE NUMBER G20986/2014**

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.



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 Koodypool on the 30 day of **SEPTEMBER 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: 30/9/16