

Masters Reference : G306/12

IN LIQUIDATION:

DCM CHROME (PTY) LTD

***FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT***

Date of Liquidation : 13 March 2012

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : dawiev@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

C O R P O R A T E R E C O V E R Y A D V I S O R S

DCM CHROME (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G306/12

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 2	Affidavit duly signed by Liquidators
3 - 5	Liquidation Account
6	Schedule "A" Master's Fee Calculation & Bond of Security
7	Schedule "B" Bank charges & Interest
8	Schedule "C" Tax Schedule
9	Schedule "D" Administration expenses
10	Distribution Account
11 - 51	Voucher numbers 1 - 41
52	Bank statements
53	Claim No. 1 & 2

DCM CHROME (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G306/12

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

LIEBENBERG DAWID RYK VAN DER MERWE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.


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 ^{5th} day of **FEBRUARY** 2014, 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:.....21/2/14.....

DCM CHROME (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G306/12

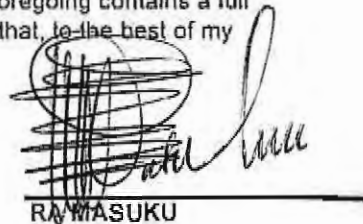
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

RICHARD APRIL MASUKU

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been accounted for.



RA MASUKU

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 Pretoria on the 14th day of JANUARY 2014, 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:

Office of the Commissioner of Oaths
Korsten 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
Bank balance as at:					
	First National Bank - 62363413809	1 702 373.62	04/02/14		1 702 373.62
EXPENSES					
Master's Fees					
				13 975.00	
Liquidator's Fees					
				315 424.78	
Free Residue					
		277 127.00			
VAT thereon					
		38 797.78			
LESS: meeting attendance					
		-500.00	13 & 41		
Bond of Security					
				5 700.00	
South African Revenue Service					
				17 653.48	
Income Tax					
		26 765.90			
LESS: Provisional Tax paid					
		-9 112.42	25		
VAT					
		-18 645.68		-84 541.06	
LESS: VAT Paid					
		-65 895.38	34		
Provisions :					
<i>Advertising this Account</i>					
Government Printer (Section 406(3))					
		73.00			
Government Printer (Section 409(2))					
		73.00			
Bank charges					
		500.00			
Postage & petties					
		500.00		1 146.00	
Award to concurrent creditors					
				1 433 015.42	
				1 702 373.62	1 702 373.62
				0.00	

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	INCOME				
	Debtors collected		B/s		1 516 646.07
	Sale of movable assets	912 000.00	10		1 168 500.00
	Sale of motor vehicle (Mercedes Benz)	256 500.00	5		
	Interest earned on bank account		"B"		106 213.90
	EXPENSES				
	Bank charges		"B"	0.00	
	Master's fees		"A"	13 975.00	
	Bond of Security		"A"	8 550.00	
	Liquidator's Fees				
	10% on debtors collected	151 664.61			315 924.78
	10% on sale of assets	116 850.00			
	10% on interest earned	10 621.39			
	Spendiff -	2 009.00			
	Adjusted Liquidator's fees	277 127.00			
	VAT on Liquidator's fee	38 797.78			
	Second Meeting Costs			1 278.05	
	The Citizen	284.00	14		
	Die Beeld	190.00	12		
	Government Gazette	69.05	17		
	Courier costs	120.00	41		
	Courier costs	240.00	7		
	Courier costs	285.00	19		
	Registered mail	90.00	18		
	Legal Fees		"D"	890 850.96	
	Storage RSA	830.00	20	1 660.00	
		830.00	20		
	Park Village Auctions			35 802.84	
	Various costs	2 363.22	3		
	Realisation costs on mercedes	33 439.62	5		
	Flexi Moves	7 600.00		10 100.00	
		2 500.00	35		
	JJ Badenhorst		30	4 560.20	
	Terra Consultants		4	16 245.00	
	Deed Search costs		19	114.00	
				1 299 060.83	2 791 359.97

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			1 299 060.83	2 791 359.97
	Consultant			50 017.50	
	Maridadi	2 565.00	36		
	Maridadi	855.00	37		
	Maridadi	1 710.00	23		
	Maridadi	3 420.00	26		
	Maridadi	12 397.50	1		
	Maridadi	27 360.00	8		
	Maridadi	855.00	24		
	Maridadi	855.00	40		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>				
	Government Printer (Section 406(3))	73.00			
	Government Printer (Section 409(2))	73.00			
	Bank charges	500.00			
	Postage & petties	500.00		1 146.00	
	SARS - Income Tax		"C"	26 765.90	
	SARS - VAT		"C"	-18 645.68	
	Amount available for distribution			1 433 015.42	
				2 791 359.97	2 791 359.97

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				2 685 146.07
	Interest Earned				106 213.90
					2 791 359.97
	<u>Master's fees</u>				
		2 791 359.97			
	First R15 000-00	-15 000.00		100.00	
		2 776 359.97			
	On Balance	2 775 000.00		13 875.00	
				13 975.00	
	<u>Park Brokers</u>				
	<u>Bond of Security</u>				
	Bond of Security		32	2 850.00	
	Period : 10/04/2012 - 09/04/2013				
	Period : 10/04/2013 - 09/04/2014		33	2 850.00	
	Bond of Security (Provision)				
	Period : 10/04/2014 - 09/04/2015			2 850.00	
				8 550.00	

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	First National Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
08/12	Statement number 3	2 514.42		0.00	
09/12	Statement number 4	5 483.87			
10/12	Statement number 5	5 323.04			
11/12	Statement number 6	5 515.21			
12/12	Statement number 7	5 328.43			
01/13	Statement number 8	5 298.21			
02/13	Statement number 9	5 178.87			
03/13	Statement number 10	4 672.79			
04/13	Statement number 11	5 035.18			
05/13	Statement number 12	4 826.46			
06/13	Statement number 13	6 884.37			
07/13	Statement number 14	6 504.62			
08/13	Statement number 15	6 409.78			
09/13	Statement number 16	6 655.47			
10/13	Statement number 17	6 276.24			
11/13	Statement number 18	6 119.55			
12/13	Printout	5 901.00			
01/14	Printout	6 112.70			
02/14	Printout	6 173.69			
		106 213.90	0.00	0.00	0.00
	Total	106 213.90		0.00	

DCM CHROME (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G306/12
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

Schedule "C"				
<u>Tax Schedule</u>				
VAT number:				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Debtors collected	1 516 646.07	-		
Assets sold	1 168 500.00	143 500.00		
Bank charges	-		-	
Bond of Security -	8 550.00		- 1 050.00	
Liquidator's fees -	315 924.78		- 38 797.78	
Second Meeting Costs -	1 278.05		- 156.95	
Legal Fees -	890 850.96		- 109 402.75	
Storage SA -	1 660.00		- 203.86	
Park Village Auctions -	35 802.84		- 4 396.84	
Flexi Moves -	10 100.00		-	
JJ Badenhorst -	4 560.20		-	
Terra Consultants -	16 245.00		- 1 995.00	
Deed Search costs -	114.00		-	
Maridadi -	50 017.50		- 6 142.50	
Total	1 350 042.74	143 500.00	- 162 145.68	- 18 645.68
VAT PAYABLE TO RECEIVER				- 18 645.68
<u>Income Tax on post liquidation Income -</u>				
		Free Residue		
Interest		106 213.90		
Less Bank charges		-		
Less Liquidator's fees		10 621.39		
Taxable income		95 592.51		
VAT @ 28%	26 765.90	26 765.90		

DCM CHROME (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER : G306/12				
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT				
	SCHEDULE "D"			
	Legal Fees			
	PAYEE	AMOUNT	VAT	VCH
	DLA Cliffe Dekker Hofmeyr	44 919.21	5 516.39	6
	DLA Cliffe Dekker Hofmeyr	98 568.96	12 104.96	16
	DLA Cliffe Dekker Hofmeyr	51 049.20	6 269.20	11
	DLA Cliffe Dekker Hofmeyr	167 711.10	20 596.10	9
	DLA Cliffe Dekker Hofmeyr	107 071.30	13 149.11	29
	DLA Cliffe Dekker Hofmeyr	8 190.90	1 005.90	15
	DLA Cliffe Dekker Hofmeyr	4 876.35	598.85	31
	DLA Cliffe Dekker Hofmeyr	1 864.20	228.94	39
	DLA Cliffe Dekker Hofmeyr	34 422.00	4 227.26	2
	DLA Cliffe Dekker Hofmeyr	141 625.62	17 392.62	38
	DLA Cliffe Dekker Hofmeyr	230 181.62	28 267.92	28
	DLA Cliffe Dekker Hofmeyr	370.50	45.50	
		890 850.96	109 402.75	

DCM CHROME (PTY) LTD (IN LIQUIDATION)

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE NUMBER : G306/12

DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Concurrent Award	Deficiency
1	Chrometco Limited 70 Marshall Street Johannesburg	Fees i.t.o. mining and mang agreement	10 000 000.00	0.00	10 000 000.00	1 102 319.56	8 897 680.44
2	Interco Holidngs Ltd P O Box 363 Rivonia 2128	Services Rendered	3 000 000.00	0.00	3 000 000.00	330 695.87	2 669 304.13
	TOTAL		13 000 000.00	0.00	13 000 000.00	1 433 015.42	11 566 984.58