**G & M CITY BOARDS CC (IN LIQUIDATION)** 

**MASTER'S REFERENCE NUMBER: C805/2009** 

# FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

Care of:

### INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07) Blaauwklip Office Park Block 2 Webers Valley Road Stellenbosch (Also at Johannesburg) P O Box 820 Stellenbosch 7599

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	G & M CITY BOARDS CC (IN LIQUIDATION) MASTER'S REFERENCE NUMBER: C805/2009								
FI	FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT								
	RECONCILIATION								
	Paul, Balanca	Breakdown	•"						
	Bank Balance		2 213						
	Balance of cheque account as on 22 Feb 12	2 213.61							
	Outstanding Transactions:	+	89 328						
24-Feb-12	Fourie Basson & Veldtman	315 022.67							
07-Mar-12	Property Solutions	-21 924.41							
08-Mar-12	Astra Brokers	-1 710.00							
08-Mar-12	Astra Brokers	-1 710.00							
08-Mar-12		-350.00							
20-Mar-12	Absa Bank	-200 000.00							
	Contribution //Chortfall	2 470 03							
	Contribution//Shortfall Set off against dividend	2 478.83	-						
	эет он адапты имиени	-2 478.83							
			91 541.						
	To be paid upon Confirmation of Account		14 775.						
	Liquidator's Fee	12 576.16							
	Allowances	399.00							
	Masters Fees	1 800.00							
	Provisions		1 460.						
	Bank Charges	750.00	1 100.						
	Advertising	140.00	<del></del>						
	Bond of security - Renewal	570.00							
	Doub Limited in Town								
	Post Liquidation Income Tax Per Annexure "A"	22 201 24	23 391.						
	rei Allilexule A	23 391.24							
	VAT Payable to SARS (Reg Number: 4760188823)		31 919.						
	Per Free Residue Account	-202.72							
	Per Encumbered Asset Account no.1	32 122.46							
	Distribution Account:								
	Encumbered Asset No.1		19 995.						
	Secured award to: Nedbank	209 570.92	17 773.						
	Plus: Refund of funds received from Absa	12 903.65							
	Less: Interim award paid on 20-Mar-12	-200 000.00							
	Less: Contribution	-2 478.83							
<u>.</u>			91 541.8						

	G & M CITY BOA MASTER'S REFER	ENCE N	UMBER: C805/	10N) '2009	<del></del>	
	FIRST AND FINAL LIQUIDATION, D	ISTRIB	SUTION AND CO	NTRIBUTIO	N ACCOUNT	
f			ACCOUNT			
	The A		ACCOUNT			
	Details	Vchr No.	Breakdown	VAT	Exci VAT	Incl VAT
	<u>R</u>	ealisat	ions .			<del></del>
	<u>Interest earned:</u>			-	1.18	1.
	Per Annexure "A"	1	1.18			
	Total Output VAT				<u>.                                      </u>	
	Contribution/Shortfall					2 478
_						
					<u> </u>	2 480.
	Pond of conveits:	burser	nents			
	Bond of security: As per Annexure "B"		0.00	0.00	0.02	0.
	As per Armexure B		0.02	-		
	Master's fees:			-	0.01	- 0.
	As per Annexure "B"		0.01		0.01	
	Liquidator's Fee			0.02	0.12	0.
	10% on interest		0.12			
	Bank charges:					
	Per Annexure "A"		142.00	-	142.00	142.
	1 G. Alliexule: A		142.00			
	Advertising:	-		153.70	1 097.87	1 251
12-Dec-11	Government Gazette Form FJ29		53.20	133.70	1 057.07	1 231
12-Dec-11	Government Gazette Form F1		53.20			
L2-Dec-11	Media 24 t/a Die Burger	1	470.11			
l2-Dec-11	Independent Newspapers	2	613.89		-	
12-Dec-11	Government Gazette Form F2		61.17			
	Allowances:			49.00	350.00	399.
	Postage & Petties		399.00	79.00	330.00	399.
					-	<del>_</del>
	Provisions:			-	890.00	890.
	Bank Charges		750.00			
	Advertising Costs		140.00			
	Total Input VAT			202.72		
	VAT Payable to SARS			-		202
	Total Output VAT		-			-202.
	Total Input VAT		-202.72			
-						2 100 1
						2 480.0

	G & M CITY I	BOARD	S CC (IN LIQUID	ATION)		
	FIRST AND FINAL LIQUIDATION	FEREN	CE NUMBER: C80	5/2009	N ACCOUNT	
	· I I AND I I I I AL EL COLDA I I O	14, 12131	KIBUITON AND	CONTRIBUTIO	N ACCOUNT	<del>-</del>
	ENCUMBE	RED AS	SET ACCOUNT N	O. 1		
	Encumbered:					
	Erf 58941, Mitchells Plain					
	Nature of Encumberance:					
	Mortgage bond in favour of Absa		Acc:			
<u> </u>	Floregage bolid in layour of Absa		ACC.			
		Vchr	-			
	Details	No.	Breakdown	VAT	Excl VAT	Incl VAT
<u> </u>			SATIONS			
<u> </u>	Fourie Basson & Veldman			42 982.46	307 017.54	350 000.00
24-Feb-12	Proceeds Sale of Erf 58941, Mitchells Plain	3	350 000.00			
<del></del>						
22 New 11	Occupational Rental			-	5 316.00	5 316.00
23-NOV-11	Cutlef Payprop	4	5 316.00			
	Total O. L. A. MAT			12 202 11		
	Total Output VAT			42 982.46		
						355 316.00
		DTCBIII	RSEMENTS			
		DISBUI	KSEMEN IS			<u>.</u> .
	Bond of security:			700.00	4 000 00	F 600 00
	As per Annexure "B"		5 699.98	700.00	4 999.98	5 699.98
			5 099.90			
	Master's fees:	-			1 799.99	1 799.99
	As per Annexure "B"		1 799.99		1739.99	1 / 33.33
	•				<del></del> -	
	<u>Liquidator's Fee</u>			1 544.42	11 031.60	12 576.02
	3% on immovable property		10 500.00			
	10% on occupational rental		531.60			
			11 031.60			
24 5-5-42	Realisation Cost:			8 615.57	61 539.82	70 155.39
24-Feb-12	Fourier Basson & Veldtman - Beetle, Electrical	3	4 523.50			
24-Feb-12	Fourie Basson & Veldtman - Agent Commission	3	29 925.00			
07-Mar-12	Fourier Basson & Veldtman - Outstanding Rates	3	13 432.48			
08-Mar-12	Zedo Trading CC - Alarm Services H LTitus - Repairs	5	21 924.41			
00 I-Idi 12	TI ETICUS - Nepails	В	350.00			<del>-</del>
	Total Input VAT			10 860.00		
	Tour Enpac VIII			10 000.00		
,	VAT Payable to SARS					32 122.46
	Total Output VAT		42 982.46			JZ 122.70
	Total Input VAT		-10 860.00			<del></del>
!	<u>Capital Gain Tax</u>			-	23 391.24	23 391.24
	Per Annexure "A"		23 391.24			
	Distribution &					
	Distribution Account:		202 ====			
	Available for Distribution		209 570.92			
	Secured award to: Also have (04.4)					
-	Secured award to: Absa bank (Ct 1)					209 570.92
						3FF 544.65
-						355 316.00

•	G & M CITY BOARDS CC (IN LI MASTER'S REFERENCE NUMBER	QUIDATION)	
FIRST AND	FINAL LIQUIDATION, DISTRIBUTION	K; C805/2009	CCOUNT
		AND CONTRIBUTION A	CCOONI
	ANNEXURE A		
			Voucher 1)
	Schedule of interest earned and	bank charges	
	Absa Bank		
	Cheque Account Number: 40-	7853-4986	
Number	Statement dated	Interest	Charges
1	22-Dec-11	0.23	21.0
2	22-Jan-12	0.57	74.5
3	22-Feb-12	0.38	46.5
		1.18	142.0
	Calculation of post liquidation	income tax	<u> </u>
		Interest Earned:	1.1
		Less 10%	-0.1
		Taxable Income	1.0
		capital gain per Ann C	78 223.0
	Occupa	ntional interest (EA 1)	5 316.0
<u> </u>			
		otal taxable income	83 540.13
	Total post liquidation inco	for dee (DOO()	23 391.24

G & M CITY BOARDS C	C (IN LIQUIDATION)									
MASTER'S REFERENCE FIRST AND FINAL LIQUIDATION, DISTRI	NUMBER: C805/2009	DUTTON ACCO	AINT							
LIGHT THE PROPERTY OF THE PROP	BOTTOM AND COMIKE	BUITON ACCO	UNI							
ANNEX	ANNEXURE B									
PPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES	Realisations	Bond	Masters Fees							
Free Residue Account	1.18	0.02	0.0							
Encumbered Asset No 1	355 316.00	5 699.98	1 799.							
	355 317.18	5 700.00	1 800.0							
BOND OF SECURITY:										
Astra Brokers		<del></del>								
Court Bond: Sum Insured: R300 000.00	<del> </del>									
Premium Due for: 20/08/09 - 20/08/10	1 710.00	7								
Renewal: Sum insured: R300 000,00										
Premium Due for: 20/08/10 - 20/08/11	1 710.00	8								
Renewal: Sum insured: R300 000,00										
Premium Due for: 20/08/11 - 20/08/12	1 710.00	9								
	1710.00									
Renewal: Sum insured: R40 000.00										
Premium Due for: 20/08/12 - 20/08/13	570.00									
	5 700.00									
MASTERS FEES:										
First R15,000	200 217 10	100.00								
Total proceeds less R15,000.00	355 317.18	100.00								
Divided by R5000	340 317.18		<del></del>							
Every full R5000 X R25	68.063436	1 700 00								
Total Fee:	68	1 700.00								
		1 800.00								

MASTER'S	Y BOARDS CC (IN LIQUIDATION) REFERENCE NUMBER: C805/2009							
12KS1 AND FINAL LIQUIDATI	ION, DISTRIBUTION AND CONTRIBUT	ION ACCOUNT						
	ANNEXURE C							
Capital Gains Tax Schedule								
	Free Residue Account	EA1						
·	n/a	Erf 58941, Mitchells Plain						
Proceeds (Excl VAT)		307 017.54						
Less Base Cost Purchase price		-150 571.42						
(Per Windeed) Liguidators Fees		-78 000.00						
Realisation cost		-11 031.60						
Capital Gain/Loss	-	-61 539.82 <b>156 446.13</b>						
Summary								
Total Capital gain/loss	156 446.13							
	156 446.13							
Inclusion rate (50%)								
Taxable Capital Gain/Loss	78 223.06							

		Deficency					161 761.54	159 282.71	
			2 478 83	20.07			2 478.83		
							•		
COUNT			209 570.92			200 017	76'07'6 607		
009 TRIBUTION AC		Concurrent							
IMBER: C805/2 TION AND CON		Preferent	1			•			
ATION, DISTRIBU	3	Secured	209 570.92			209 570.92			
ID FINAL LIQUIDA		<b>L</b> eod.	368 853.63			368 853.63			
FIRST AN		Nature of Claim	Mortgage Bond	ACC NO. 8062183/07					
			Absa Bank	JOHANNESBURG, 2001					
	FIRST AND FINAL LIQUIDATION, DISTRIBUTION ACCOUNT	FIRST AND FINAL LIQUIDATI	Name and Address Nature of Claim Total Secured Preferent Concurrent Secured Preferent Concurrent Secured Registration Preferent Concurrent Secured Registration of Canal Concurrent Concurrent Secured Registration of Canal Concurrent	Name and Address   Nature of Claim   Total   Secured   Preferent   Concurrent   Preferent   Preferent   Concurrent   Preferent   Preferent   Concurrent   Preferent   Preferent   Concurrent   Preferent   Preferent   Preferent   Concurrent   Preferent   Prefer	Name and Address   FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT	Name and Address   FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT	FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT   Nature of Claim   Total   Secured   Preferent   Concurrent   Secured   Preferent   Concurrent   Secured   Acc No. 8062183707   209 570.92   - 2478.83   2478.83   288 53.63   299 570.92   - 209 570.92   - 2478.83   24788.83   24788   24788   24788   24788   24788   24788   24788   24788   24788	Name and Address   Nature of Claim   Total   Secured   Preferent   Concurrent   Concurren	Name and Address

### **G & M CITY BOARDS CC (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C805/2009** 

## FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

#### **AFFIDAVIT**

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this 22 day of 2012 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

COMMISSIONER OF OATHS

HILLARY ANNE PLAATJIES

COMMISSIONER OF OATHS ATTORNEY R.S.A. BLAAUWKLIP OFFICE PARK 2 WEBERSVALLEY ROAD STELLENBOSCH, R.S.A. G & M CITY BOARDS CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C805/2009

# FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

#### AFFIDAVIT

I, the undersigned, MBULELO MOSES SIDYIYO, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

M B SIDYIYO

SIGNED AND SWORN before me at

day of

2012 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this

Affidavit are true so help me God".

COMMISSIONER OF OATHS

STASIE BEVELVOERDER
GUGULETHU

2 2 MAR 2012

STATION COMMANDER
OUTH AFRICAN POLICE