

Masters Reference N.221/2012

BULKPRO CLOSE CORPORATION

(IN LIQUIDATION)

FIRST & FINAL

***LIQUIDATION, DISTRIBUTION & CONTRIBUTION
ACCOUNT***

Date of Liquidation : 23 August 2012

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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

| |
|---|
| <p style="text-align: center;">BULKPRO CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: N221/12</p> |
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| BULKPRO CC (IN LIQUIDATION) | | | | | |
|--|--------------------------------|-------------|----------|------------|------------|
| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | |
| MASTER'S REFERENCE NUMBER: N221/12 | | | | | |
| | Bank Reconciliation | | | | |
| Date | Bank Reconciliation | [R] | Voucher | [R] | [R] |
| | Income | | | | |
| | ABSA Bank account | | | | |
| | Account number: 4081530925 | 202,299.65 | 10/07/15 | | 202,299.65 |
| | Expenses to be paid | | | | |
| | Master's fees | | | 5,025.00 | |
| | Liquidator's fees: | | | 112,378.99 | |
| | Encumbered Asset Account 1 | 24,844.27 | | | |
| | Encumbered Asset Account 2 | 12,919.02 | | | |
| | Encumbered Asset Account 3 | 11,290.26 | | | |
| | Encumbered Asset Account 4 | 50,548.19 | | | |
| | Vat thereon | 13,944.24 | | | |
| | LESS: Meeting attendance | -1,167.00 | 12 | | |
| | Provisions for advertising | | | 264.60 | |
| | Provision for bank charges | | | 1,200.00 | |
| | Bond of Security | | | 2,850.00 | |
| | South African Revenue Services | | | | |
| | Post Liquidation Income Tax | 2,108.31 | | 2,108.31 | |
| | Post Liquidation VAT | 92,261.15 | | 51,743.60 | |
| | Less paid on 30/09/13 | -40,517.55 | 3 | | |
| | Awards: | | | | |
| | Nedbank | 167,763.06 | | 725.52 | |
| | Less: Advance dividend | -165,000.00 | 7 | | |
| | Less: Contribution | -2,037.54 | | | |
| | Nedbank | 85,818.28 | | 4,785.85 | |
| | Less: Advance dividend | -80,000.00 | 7 | | |
| | Less: Contribution | -1,032.43 | | | |
| | Wesbank | 77,620.54 | | 5,606.73 | |
| | Less: Advance dividend | -70,000.00 | | | |
| | Less: Contribution | -2,013.81 | | | |
| | Wesbank | 337,749.12 | | 15,611.05 | |
| | Less: Advance dividend | -320,000.00 | 8 | | |
| | Less: Contribution | -2,138.08 | | | |
| | | | | 202,299.65 | 202,299.65 |
| | | | | - | |

| BULKPRO CC (IN LIQUIDATION) | | | | | |
|--|---|----------|---------|----------|----------|
| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | |
| MASTER'S REFERENCE NUMBER: N221/12 | | | | | |
| | <u>Free Residue Account</u> | | | | |
| Date | Free Residue Account | [R] | Voucher | [R] | [R] |
| | Income | | | | |
| | Contribution to be collected | | | | 7,221.86 |
| | Registraition of creditor | | B/s | | 25.00 |
| | Expenses | | | | |
| | Bank Charges | | "D" | 3,074.76 | |
| | Advertising: | | | 5,499.12 | |
| | Die Beeld | 228.00 | 10 | | |
| | The Citizen | 284.00 | 9 | | |
| | Registered Mail | 188.61 | 12 | | |
| | Government Gazette | 84.13 | 12 | | |
| | Government Gazette | 84.13 | 12 | | |
| | Courier | 132.34 | 12 | | |
| | CPIC copies of documents | 215.00 | 12 | | |
| | Delivery costs | 180.75 | 12 | | |
| | Courier, postage | 2,940.62 | 3 | | |
| | Plaza Invest | 456.00 | 1 | | |
| | Plaza Invest | 228.00 | 12 | | |
| | Plaza Invest | 114.00 | 13 | | |
| | Plaza Invest | 114.00 | 11 | | |
| | Plaza Invest | 228.00 | 14 | | |
| | Interest on loan | 21.54 | 12 | | |
| | Post Liquidation Income Tax | | "E" | - 636.93 | |
| | Post Liquidation VAT | | "E" | - 954.69 | |
| | Provisions for advertising this account | | | 264.60 | |
| | | | | 7,246.86 | 7,246.86 |

BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

Encumbered Asset Account 1

Dealing with the proceeds of the sale of 2011 RB856 Front End Loader
subject to an installment sale agreement with Nedbank Limited Creditor number 1

| Date | Encumbered Asset Account No 1 | [R] | Voucher | [R] | [R] |
|------|---------------------------------|-----------|---------|-------------------|-------------------|
| | Income | | | | |
| | 2011 RB856 Front End Loader | | 5 | | 250,000.01 |
| | Interest Earned | | "B" | | 2,740.97 |
| | Expenses | | | | |
| | Master's fees per Schedule | | "C" | 1,274.67 | |
| | Trustees Fees | | | 24,844.27 | |
| | 10% on Realization | 25,000.00 | | | |
| | 10% on interest | 274.10 | | | |
| | Spendiff | -429.82 | | | |
| | Adjusted Liquidator's fee | 24,844.27 | | | |
| | Vat thereon | | | 3,478.20 | |
| | Bond of security per Schedule | | "C" | 2,891.80 | |
| | Agents commission | | 5 | 25,000.00 | |
| | Valuation Fee | | | 3,420.00 | |
| | Post Liquidation Income Tax | | "E" | 690.72 | |
| | Post Liquidation VAT | | "E" | 23,378.25 | |
| | Award to secured creditor No. 1 | | | 167,763.06 | |
| | | | | 252,740.98 | 252,740.98 |
| | | | | - | |

BULKPRO CC (IN LIQUIDATION)
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Encumbered Asset Account 2

Dealing with the proceeds of the sale of 2011 RB920 Front End Loader
subject to an installment sale agreement with Nedbank Limited Creditor number 2

| Date | Encumbered Asset Account No 2 | [R] | Voucher | [R] | [R] |
|------|--------------------------------|-----------|---------|-------------------|-------------------|
| | Income | | | | |
| | 2011 RB920 Front End Loader | | 5 | | 130,000.00 |
| | Interest Earned | | "B" | | 1,425.30 |
| | Expenses | | | | |
| | Master's fees per Schedule | | "C" | 655.64 | |
| | Trustees Fees | | | 12,919.02 | |
| | 10% on Realization | 13,000.00 | | | |
| | 10% on interest | 142.53 | | | |
| | Spendiff | -223.51 | | | |
| | Adjusted Liquidator's fee | 12,919.02 | | | |
| | Vat thereon | | | 1,808.66 | |
| | Valuation cost | | | 3,420.00 | |
| | Agents commission | | 5 | 13,000.00 | |
| | Bond of security per Schedule | | "C" | 1,487.43 | |
| | Post Liquidation Income Tax | | "E" | 359.18 | |
| | Post Liquidation VAT | | "E" | 11,957.09 | |
| | Award to secured creditor No.2 | | | 85,818.28 | |
| | | | | 131,425.30 | 131,425.30 |

BULKPRO CC (IN LIQUIDATION)
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Encumbered Asset Account 3

Dealing with the proceeds of the sale of 2011 RB856 Front End Loader
subject to an installment sale agreement with Wesbank Creditor number 4

| Date | Encumbered Asset Account No 3 | [R] | Voucher | [R] | [R] |
|------|--------------------------------|-----------|---------|------------|------------|
| | Income | | | | |
| | 2011 RB856 Front End Loader | | | | 113,610.29 |
| | Interest Earned | | "B" | | 1,245.61 |
| | Expenses | | | | |
| | Master's fees per Schedule | | "C" | 572.98 | |
| | Trustees Fees | | | 11,290.26 | |
| | 10% on Realization | 11,361.03 | | | |
| | 10% on interest | 124.56 | | | |
| | Spendiff | -195.33 | | | |
| | Adjusted Liquidator's fee | 11,290.26 | | | |
| | Vat thereon | | | 1,580.64 | |
| | Valuation cost | | | - | |
| | Agents commission | | | 11,361.03 | |
| | Bond of security per Schedule | | "C" | 1,299.90 | |
| | Post Liquidation Income Tax | | "E" | 313.89 | |
| | Post Liquidation VAT | | "E" | 10,816.65 | |
| | Award to secured creditor No.4 | | | 77,620.54 | |
| | | | | 114,855.90 | 114,855.90 |

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|--|---------------------------------|-----------|---------|------------|------------|
| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | |
| MASTER'S REFERENCE NUMBER: N221/12 | | | | | |
| | Encumbered Asset Account 4 | | | | |
| Dealing with the proceeds of the sale of Double roll cursher with conveyors subject to an installment sale agreement with Wesbank Creditor number 3 | | | | | |
| Date | Encumbered Asset Account No 4 | [R] | Voucher | [R] | [R] |
| | Income | | | | |
| | Double roll cursher | | 2 | | 500,000.00 |
| | Interest Earned | | "B" | | 5,481.93 |
| | Expenses | | | | |
| | Master's fees per Schedule | | "C" | 2,521.70 | |
| | Trustees Fees | | | 50,548.19 | |
| | 10% on Realization | 50,000.00 | | | |
| | 10% on interest | 548.19 | | | |
| | Spendiff | 0.00 | | | |
| | Adjusted Liquidator's fee | 50,548.19 | | | |
| | Vat thereon | | | 7,076.75 | |
| | Valuation cost | | | 3,420.00 | |
| | Agents commission | | 2 | 50,000.00 | |
| | Bond of security per Schedule | | "C" | 5,720.87 | |
| | Post Liquidation Income Tax | | "E" | 1,381.45 | |
| | Post Liquidation VAT | | "E" | 47,063.85 | |
| | Award to secured creditor No. 3 | | | 337,749.12 | |
| | | | | 505,481.93 | 505,481.93 |

BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

| SCHEDULE "A" | | | | | |
|---------------------|--------------------------------|------------|----------------|------------------|---------------------|
| Date | Schedule "A" | [R] | Voucher | [R] | [R] |
| | <u>Realizations</u> | | | | |
| | Encumbered Asset Account No 1: | | | | 250,000.01 |
| | Encumbered Asset Account No. 2 | | | | 130,000.00 |
| | Encumbered Asset Account No. 3 | | | | 113,610.29 |
| | Encumbered Asset Account No. 4 | | | | 500,000.00 |
| | Interest earned | | | | 10,893.81 |
| | | | | | 1,004,504.11 |
| | <u>Master's fees</u> | | | | |
| | On first | 15,000.00 | | 100.00 | |
| | On balance | 989,504.11 | | 4,925.00 | |
| | | | | 5,025.00 | |
| | <u>Park Brokers</u> | | | | |
| | Bond of security : | | | | |
| | 1st Premium | | | | |
| | Period: 23/11/12 - 22/11/13 | | 6 | 2,850.00 | |
| | Renewal Premium | | | | |
| | Period: 23/11/13 - 22/11/14 | | 4 | 2,850.00 | |
| | Renewal Premium | | | | |
| | Period: 23/11/14 - 22/11/15 | | | 2,850.00 | |
| | Period: 23/11/15 - 22/11/16 | | | 2,850.00 | |
| | | | | 11,400.00 | |

BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

| | | | | |
|--|--------------------------------|----------------------------------|------------------|--|
| | | | | |
| | | SCHEDULE "B" | | |
| | | | | |
| | | <u>APPORTIONMENT OF INTEREST</u> | | |
| | | | | |
| | | GROSS | INTEREST | |
| | | REALISATIONS | | |
| | | | | |
| | Encumbered Asset Account No. 1 | 250,000.01 | 2,740.97 | |
| | | | | |
| | Encumbered Asset Account No. 2 | 130,000.00 | 1,425.30 | |
| | | | | |
| | Encumbered Asset Account No. 3 | 113,610.29 | 1,245.61 | |
| | | | | |
| | Encumbered Asset Account No. 4 | 500,000.00 | 5,481.93 | |
| | | | | |
| | | 993,610.30 | 10,893.81 | |
| | | | | |

BULKPRO CC (IN LIQUIDATION)
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MASTER'S REFERENCE NUMBER: N221/12

| | | | | |
|--|---|---------------------|------------------|-----------------|
| | | | | |
| | | SCHEDULE "C" | | |
| | | | | |
| | APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES | | | |
| | | | | |
| | | GROSS | SECURITY | MASTER'S |
| | | REALISATIONS | BOND | FEES |
| | | | | |
| | Encumbered Asset Account No. 1 | 252,740.98 | 2,891.80 | 1,274.67 |
| | | | | |
| | Encumbered Asset Account No. 2 | 130,000.00 | 1,487.43 | 655.64 |
| | | | | |
| | Encumbered Asset Account No. 3 | 113,610.29 | 1,299.90 | 572.98 |
| | | | | |
| | Encumbered Asset Account No. 4 | 500,000.00 | 5,720.87 | 2,521.70 |
| | | | | |
| | | 996,351.27 | 11,400.00 | 5,025.00 |
| | | | | |

BULKPRO CC (IN LIQUIDATION)
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SCHEDULE "D"

| Statement No | Date | Interest Earned | Bank Charges |
|--------------|----------------|------------------|-----------------|
| 1 | August 2013 | 0.00 | 80.90 |
| 2 | September 2013 | 327.96 | 75.86 |
| 3 | October 2013 | 447.16 | 75.50 |
| 4 | November 2013 | 240.23 | 75.50 |
| 5 | December 2013 | 115.73 | 75.50 |
| 6 | January 2014 | 0.00 | 75.50 |
| 7 | February 2014 | 447.53 | 81.75 |
| 8 | March 2014 | 485.91 | 81.75 |
| 9 | April 2014 | 539.26 | 81.75 |
| 10 | May 2014 | 523.28 | 81.75 |
| 11 | June 2014 | 542.12 | 81.75 |
| 12 | July 2014 | 525.12 | 81.75 |
| 13 | August 2014 | 558.75 | 81.75 |
| 14 | September 2014 | 580.93 | 81.75 |
| 15 | October 2014 | 563.46 | 81.75 |
| 16 | November 2014 | 583.58 | 81.75 |
| 17 | December 2014 | 566.35 | 81.75 |
| 18 | January 2015 | 585.99 | 81.75 |
| 19 | February 2015 | 587.48 | 87.00 |
| 20 | March 2015 | 532.16 | 87.00 |
| 21 | April 2015 | 572.58 | 87.00 |
| 22 | May 2015 | 882.99 | 87.00 |
| 23 | June 2015 | 685.24 | 87.00 |
| | Provision | | 1,200.00 |
| | Total | 10,893.81 | 3,074.76 |

BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

SCHEDULE "E" - TAX SCHEDULE

Vat Payable to the Receiver

| <u>Account</u> | <u>Proceeds</u> | <u>Output</u> | <u>Input</u> | <u>Vat</u> |
|--|-----------------|---------------|--------------|------------|
| <u>Free Residue</u> | | | | |
| Income | - | - | | |
| Bank Charges | - 2,274.76 | | - 279.36 | |
| Expenses | - 5,499.12 | | - 675.33 | |
| | - 7,773.88 | - | - 954.69 | - 954.69 |
| <u>Encumbered Asset Account 1</u> | | | | |
| 2011 RB856 Front End Loader | 250,000.01 | 30,701.76 | | |
| Liquidator's Fees | - 28,322.47 | | - 3,478.20 | |
| Bond of security | - 2,891.80 | | - 355.13 | |
| Agents commission | - 25,000.00 | | - 3,070.18 | |
| Valuation fee | - 3,420.00 | | - 420.00 | |
| | 190,365.74 | 30,701.76 | - 7,323.51 | 23,378.25 |
| <u>Encumbered Asset Account 2</u> | | | | |
| 2011 RB920 Front End Loader | 130,000.00 | 15,964.91 | | |
| Liquidator's Fees | - 14,727.68 | | - 1,808.66 | |
| Bond of security | - 1,487.43 | | - 182.67 | |
| Agents commission | - 13,000.00 | | - 1,596.49 | |
| Valuation fee | - 3,420.00 | | - 420.00 | |
| | 97,364.89 | 15,964.91 | - 4,007.82 | 11,957.09 |
| <u>Encumbered Asset Account 3</u> | | | | |
| 2011 RB856 Front End Loader | 113,610.29 | 13,952.14 | | |
| Liquidator's Fees | - 12,870.90 | | - 1,580.64 | |
| Bond of security | - 1,299.90 | | - 159.64 | |
| Agents commission | - 11,361.03 | | - 1,395.21 | |
| Valuation fee | - | | - | |
| | 88,078.46 | 13,952.14 | - 3,135.49 | 10,816.65 |
| <u>Encumbered Asset Account 4</u> | | | | |
| Double roll cursher | 500,000.00 | 61,403.51 | | |
| Liquidator's Fees | - 57,624.94 | | - 7,076.75 | |
| Bond of security | - 5,720.87 | | - 702.56 | |
| Agents commission | - 50,000.00 | | - 6,140.35 | |
| Valuation fee | - 3,420.00 | | - 420.00 | |
| | 383,234.19 | 61,403.51 | - 14,339.66 | 47,063.85 |
| <u>TOTAL</u> | | | | 92,261.15 |

| | | | | |
|---|---------------------|----------------------------|---------------------------|---------------------------|
| | | | | |
| <u>Income Tax on post liquidation Income</u> | | | | |
| | <u>Total</u> | <u>Free Residue</u> | <u>Enc Asset 1</u> | <u>Enc Asset 2</u> |
| Interest earned on estate bank account | 4,166.27 | - | 2,740.97 | 1,425.30 |
| Less: Bank Charges | - 2,274.76 | - 2,274.76 | - | - |
| Less: Liquidators fees | | - | - 274.10 | - 142.53 |
| Taxable income | 1,891.51 | - 2,274.76 | 2,466.87 | 1,282.77 |
| Tax @ 28% | 412.97 | - 636.93 | 690.72 | 359.18 |
| | <u>Total</u> | <u>Enc Asset 3</u> | <u>Enc Asset 4</u> | |
| Interest earned on estate bank account | 6,727.54 | 1,245.61 | 5,481.93 | |
| | Account number : | | | |
| Less: Bank Charges | - | - | - | |
| Less: Liquidators fees | | - 124.56 | - 548.19 | |
| Taxable income | 6,727.54 | 1,121.05 | 4,933.74 | |
| Tax @ 28% | 1,695.34 | 313.89 | 1,381.45 | |
| Income tax payable | 2,108.31 | | | |

BULKPRO CC (IN LIQUIDATION)
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MASTER'S REFERENCE NUMBER: N221/12

| DISTRIBUTION ACCOUNT | | | | | | | | | | |
|----------------------|--|--|---------------------|--------------------------------|---------------------|--------------------------------|-----------------|-------------------|--|--|
| Claim No | Creditors' Name and Address | Particulars | Total | Secured/ Preferent Claim | Concurrent Claim | Secured/ Preferent Award | Contribution | Deficiency | | |
| 1 | Nedbank Limited P O Box 5662 Durbank 4000 | Installment Sale Agreement Account No. 46430460003 2011 RB856 Wheel Loader | 501,580.50 | 501,580.50 | - | 167,763.06 | 2,037.54 | 335,854.98 | | |
| 2 | Nedbank Limited P O Box 5662 Durbank 4000 | Installment Sale Agreement Account No. 46430460002 2011 RB920 Wheel Loader | 254,152.22 | 254,152.22 | - | 85,818.28 | 1,032.43 | 169,366.37 | | |
| 3 | Wesbank P O Box 1066 Johannesburg 2000 | Installment Sale Agreement Account nr 85202801517 2011 BR 856 Wheel Loader | 526,329.72 | 526,329.72 | - | 337,749.12 | 2,138.08 | 190,718.67 | | |
| 4 | Wesbank P O Box 1066 Johannesburg 2000 | Installment Sale Agreement Account nr 85202801517 crusher | 495,739.88 | 495,739.88 | - | 77,620.54 | 2,013.81 | 420,133.15 | | |
| | | Total | 1,777,802.32 | 1,276,221.82 | - | 501,187.95 | 7,221.86 | 780,218.19 | | |

BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

LIQUIDATOR'S AFFIDAVIT

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the Company have been dealt with in this account.


JOHANNES FREDERICK KLOPPER

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 31 day of **JULY 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:.....31/7/15.....

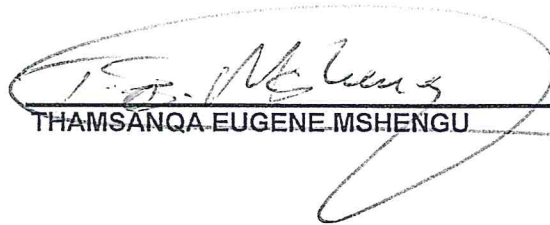
BULKPRO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: N221/12

LIQUIDATOR'S AFFIDAVIT

I, the undersigned,

THAMSANQA EUGENE MSHENGU

the appointed Joint Liquidator of the Company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the Company have been dealt with in this account.


THAMSANQA EUGENE MSHENGU

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 HluKRESD on the 10th day of JULY 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:

P. J. LUKHOROZ
01 PADJOL RD
HluKRESD

