

ICSA TELECOMMUNICATIONS (PTY) LTD

DATE OF LIQUIDATION : 31 OCTOBER 2012

MASTERS REFERENCE NUMBER: G 1213/2012

SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS:

LEBOGANG MICHAEL MOLOTO AND JOHANNES FREDERICK KLOPPER

COMMONWEALTH TRUST

P. O. BOX 8005

JOHANNESBURG

2000

TELEPHONE : 011 869 5504

TELEFAX : 011 869 3776

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BANK RECONCILIATION

Bank Account Balance as @ 2015/03/31		30,382.02
Call Account Balance as @ 2015/03/27		4,385,651.40
<u>Payments still to be made.</u>		
LBS		22,111.00
Advertisement costs		164.00
Bank Charges		600.00
Postage and Petties		350.00
Liquidators fees 10 % on R		28,306.32
VAT on Liquidators Fees @ 14%		3,962.89
Masters fees		0.00
TAX due to Receiver of Revenue		47,981.88
VAT owing by Receiver	4,962.04	
Less owing by Receiver (First Account)	522.07	4,439.97
<u>Awards</u>		
Concurrent Creditors		3,808,117.36
<u>To Second Account</u>		
Free Residue		500,000.00
		4,416,033.42 4,416,033.42

0.00

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FREE RESIDUE ACCOUNT

RECEIPTS		VAT	AMOUNT
From First Account			4,287,994.49
Movable assets sold	1	12,395.53	100,935.00
Creditor register			25.00
Interest on Estate funds	2		183,838.61
		12,395.53	4,572,793.10

PAYMENTS				
<i>Pro Rate</i> - Bond of Security	3			22,111.00
Advertisement costs	4			164.00
Bank Charges - Provision				300.00
Bank Charges - Actual costs	5			1,063.20
Postage and Petties				350.00
Liquidators fees 10 % on R		284,798.61	28,479.86	
Less 10% of 14% on R		12,395.53	173.54	
VAT on Liquidators Fees @ 14%			3,962.89	28,306.32
Park Village Auctions	6		3,278.80	3,962.89
Legal Costs	7			26,698.80
Werth Schroder Inc.	8			56,581.24
Park Village Storage books and records	9			8,649.77
Costs of obtaining Natis Docs	10			58,732.80
Michael James Organisation	11		191.80	2,700.00
Consulting Costs				1,561.80
<i>Pro Rate</i> - Masters Fees				550.00
TAX due to Receiver of Revenue	Tax			0.00
VAT due to Receiver of Revenue	VAT		4,962.04	47,981.88
			12,395.53	4,962.04
				264,675.74
Concurrent Creditors				3,808,117.36
To Second Account				500,000.00
				4,572,793.10

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INCOME TAX SCHEDULE

<u>INCOME</u>			
Interest			183,838.61
TOTAL INCOME			183,838.61
<u>ALLOWABLE DEDUCTIONS</u>			
Trustees fees 10 % on R	183,838.61	18,383.86	18,383.86
			18,383.86
INCOME			183,838.61
ALLOWABLE DEDUCTIONS			18,383.86
TAXABLE AMOUNT			165,454.75
TAX PAYABLE @	29%		47,981.88

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PRO RATA SHARING ACCOUNT

<u>MASTERS FEES</u>			
TOTAL ASSETS - PREVIOUS ACCOUNT	4,998,782.17		
TOTAL ASSETS - THIS ACCOUNT	284,773.61		
	5,283,555.78		
LESS	15,000.00	=	100.00
	5,268,555.78		
R5 283 555.78/ R5,000.00 = 0 SETS X R25.00		=	26,325.00
			26,425.00
MAXIMUM			25,000.00
LESS PAID IN FIRST ACCOUNT	1,053		25,000.00
NOW DUE			0.00

	ASSETS	BOND OF SECURITY		MASTERS FEES
Free Residue Account	4,287,994.49	22,111.00		0.00
	4,287,994.49	22,111.00		0.00

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DISTRIBUTION ACCOUNT

NO	NAME AND ADDRESS OF CREDITOR	AMOUNT	SECURED / PREFERENT CREDITORS		CONCURRENT CREDITORS		SHORTFALL
			CLAIM	AWARD	CLAIM	AWARD	
1	NASHNORTH INVESTMENTS (PTY) LTD PO BOX 1755 PINEGOWRIE 2123	740,820.62	0.00	0.00	740,820.62	265,566.94	475,253.68
2	NEDBANK PO BOX 17117 DOORNFONTEIN	1,603.61	0.00	0.00	1,603.61	574.86	1,028.75
3	CLAIM REJECTED	0.00	0.00	0.00	0.00	0.00	0.00
4	CLAIM REJECTED	0.00	0.00	0.00	0.00	0.00	0.00
5	TELKOM SA LIMITED PO BOX 970 DURBAN 4000	7,086,316.31	0.00	0.00	7,086,316.31	2,540,279.37	4,546,036.94
6	MESHACK MALAUDZI 666 BERGER STREET MIDRAND	29,875.00	5,975.00	5,975.00	23,900.00	8,567.59	15,332.41
7	MOSIMA NAOMI SOMO A1813 DIEPSLOOT EXT 1 INFORMAL SETTLEMENT 2189	1,450.00	1,450.00	1,450.00	0.00	0.00	0.00
8	ELVIS SAMUEL NKUNA 7240 DSISLOOT EXT 10 JOHN MALATYI STREET	4,375.00	4,375.00	4,375.00	0.00	0.00	0.00
9	DIMITAR PETROV PETROV 6 ROXBURGHE AVE CRAIGH PARK JOHANNESBURG 2196	1,250.00	1,250.00	1,250.00	0.00	0.00	0.00
10	CHRISTINE BAUER PO BOX 4367 CRESTA 2118	1,034,433.00	0.00	0.00	1,034,433.00	370,820.14	663,612.86
11	PETER BAUER						

PO BOX 4367 CRESTA 2118	1,735,980.18	0.00	0.00	1,735,980.18	622,308.47	1,113,671.71
	10,636,103.72	13,050.00	13,050.00	10,623,053.72	3,808,117.36	6,814,936.36

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AFFIDAVIT

I, the undersigned,

JOHANNES FREDERIK KLOPPER 

in my capacity as Liquidator in the above estate, do hereby make oath and say that the attached Account is a true reflection of my administration of the estate and as far I can establish, all the assets have been disclosed herein, save and except:

Sale of the Telecommunications License


JOHANNES FREDERIK KLOPPER
LIQUIDATOR

I certify that the affidavit was signed in my presence on the 20 day of October 2015
at Rondebosch. By the deponent declaring that he knows and understands
the contents of this Affidavit.


COMMISSIONER OF OATHS

NAME AND ADDRESS OF COMMISSIONER

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:.....20/10/15.....