



XOPS SA (PTY) LTD (IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER: C817/2023

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XOPS SA (PTY) LTD (IN LIQUIDATION)			
MASTERS REFERENCE NUMBER: C817/2023			
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		885 755.66
	Balance of cheque account as on: 18/06/2024	885 755.66	
	Contribution due	2 046.98	-
	Contribution set off against concurrent claim	-2 046.98	
			885 755.66
	<u>To be paid upon Confirmation of Account</u>		305 918.97
	Liquidator's Fee	209 458.22	
	Allowances	1 960.75	
	Masters Fees	94 500.00	
	<u>Provisions</u>		1 055.64
	Bank Charges	750.00	
	Advertising	75.64	
	Bond of security - Renewal	230.00	
	<u>Post Liquidation Income Tax (Ref: 9253995220)</u>		850.66
	Per Annexure "A"	850.66	
	<u>VAT Payable to SARS (Reg Number: 4710296999)</u>		204 781.07
	Per Free Residue Account	-630.44	
	Per Encumbered Asset Account no.1	59 149.03	
	Per Encumbered Asset Account no.2	77 919.47	
	Per Encumbered Asset Account no.3	68 343.01	
	<u>Distribution Account:</u>		
	<u>Encumbered Asset No. 1</u>		365 914.07
Ct 4	Secured award to: Saper Investments (Pty) Ltd	367 961.05	
	Contribution set off against concurrent claim	-2 046.98	
	<u>Encumbered Asset No. 2</u>		3 429.87
Ct 1	Secured award to: Wesbank	483 429.87	
	Less: Interim award paid on 18/06/2024	-480 000.00	
	<u>Encumbered Asset No. 3</u>		3 805.38
Ct 2	Secured award to: Wesbank	423 805.38	
	Less: Interim award paid on 18/06/2024	-420 000.00	
			885 755.66

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT					
FREE RESIDUE ACCOUNT					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
<u>Interest earned:</u>					
Per Annexure "A"	1	3 416.46	-	3 416.46	3 416.46
<u>Assets</u>					
15-Mar-24 Cash found: Nedbank closure	2	2 202.02	-	2 202.02	2 202.02
Total Output VAT			-		
<u>Contribution due (Against Ct 4)</u>					2 046.98
					7 665.46
Disbursements					
<u>Bond of security:</u>					
As per Annexure "B"		1.39	0.18	1.21	1.39
<u>Master's fees:</u>					
As per Annexure "B"		286.25	-	286.25	286.25
<u>Liquidator's Fee</u>					
10% on Interest earned		392.89	51.25	341.65	392.89
1% on cash found		25.32	3.30	22.02	25.32
Less VAT amount x 10% x 15%		-	-	-	-
		418.22			
<u>Bank charges:</u>					
Per Annexure "A"	1	36.73	4.79	31.94	36.73
<u>Advertising/Meeting related:</u>					
25-Mar-24 Government Gazette Form F1 (05/04/2024)	3	37.82	4.93	32.89	37.82
18-Jun-24 Media 24 t/a Die Burger	4	1 405.84	183.37	1 222.47	1 405.84
18-Jun-24 Independent Newspapers	5	972.59	126.86	845.73	972.59
18-Jun-24 S Daneel: 1st Meeting attendance	6	750.00	-	750.00	750.00
24-Apr-24 S Daneel: 2nd Meeting attendance	7	750.00	-	750.00	750.00
		3 916.25			
<u>Post liquidation Income Tax due</u>					
Per Annexure "A"		850.66	-	850.66	850.66
<u>Allowances:</u>					
Storage		1 184.50	154.50	1 030.00	1 184.50
3 Proved creditors @ R25 each		86.25	11.25	75.00	86.25
Postage & Petties		690.00	90.00	600.00	690.00
		1 960.75			
<u>Provisions:</u>					
Bank Charges		750.00		825.64	825.64
Advertising Costs		75.64			
Total Input VAT			630.44		
<u>VAT Payable to SARS</u>					-630.44
Total Output VAT		-			
Total Input VAT		-630.44			
<u>Available for Distribution</u>					
NIL		-			
					7 665.46

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT						
ENCUMBERED ASSET ACCOUNT NO. 1						
Encumbered:						
Office furniture & Equipment						
Nature of Encumbrance:						
Landlord's hypothec in favour of Saper Investments (Pty) Ltd						
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT	
REALISATIONS						
Proceeds						
02-May-24 Office furniture & Equipment	8	517 500.00	67 500.00	450 000.00	517 500.00	
<i>Total Output VAT</i>			67 500.00			
					517 500.00	
DISBURSEMENTS						
Bond of security:						
As per Annexure "B"		128.34	16.74	111.60	128.34	
Master's fees:						
As per Annexure "B"		26 365.79	-	26 365.79	26 365.79	
Liquidator's Fee						
10% on Proceeds		59 512.50	7 762.50	51 750.00	59 512.50	
Less VAT amount x 10% x 15%		-1 012.50	-132.07	-880.43	-1 012.50	
		58 500.00				
Realisation Cost:						
02-May-24 MJO: Valuation (MJO20173)	9	5 395.80	703.80	4 692.00	5 395.80	
		5 395.80				
<i>Total Input VAT</i>			8 350.97			
VAT Payable to SARS						
Total Output VAT		67 500.00				
Total Input VAT		-8 350.97				
Distribution Account:						
Available for Distribution		367 961.05				
Secured award to: Saper Investments (Pty) Ltd (Ct 4)					367 961.05	
					517 500.00	

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT						
ENCUMBERED ASSET ACCOUNT NO. 2						
<u>Encumbered:</u>						
Vehicle: 2022 VW Amarok						
<u>Nature of Encumbrance:</u>						
Instalment sale agreement in favour of: Wesbank				Acc: 87020364208		
	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
<u>Proceeds</u>						
13-Jun-24	Vehicle: 2022 VW Amarok	10a	707 250.00	92 250.00	615 000.00	707 250.00
	Total Output VAT			92 250.00		
						707 250.00
DISBURSEMENTS						
<u>Bond of security:</u>						
	As per Annexure "B"		175.40	22.88	152.52	175.40
<u>Master's fees:</u>						
	As per Annexure "B"		36 033.24	-	36 033.24	36 033.24
<u>Liquidator's Fee</u>						
	10% on Proceeds		81 333.75	10 608.75	70 725.00	81 333.75
	Less VAT amount x 10% x 15%		-1 383.75	-180.49	-1 203.26	-1 383.75
			79 950.00			
<u>Realisation Cost:</u>						
13-Jun-24	Wesbank costs	10b	29 742.02	3 879.39	25 862.63	29 742.02
			29 742.02			
	Total Input VAT			14 330.53		
<u>VAT Payable to SARS</u>						
	Total Output VAT		92 250.00			77 919.47
	Total Input VAT		-14 330.53			
<u>Distribution Account:</u>						
	Available for Distribution		483 429.87			
	Secured award to: Wesbank (Ct 1)					483 429.87
	INTERIM AWARD: R480 000-00	11				707 250.00

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

Encumbered:	
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Nature of Encumbrance:

Acc: 87019621186

REALISATIONS

Proceeds

13-Jun-24	Vehicle: VW Kombi	12a	624 450.00	81 450.00	543 000.00	624 450.00
	Total Output VAT			81 450.00		
						624 450.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"		154.87	20.20	134.67	154.87
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Master's fees:

As per Annexure "B"	31 814.72	-	31 814.72	31 814.72
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Liquidator's Fee

10% on Proceeds		71 811.75	9 366.75	62 445.00	71 811.75
Less VAT amount x 10% x 15%		-1 221.75	-159.36	-1 062.39	-1 221.75
		70 590.00			

Realisation Cost:

13-Jun-24	Wesbank costs	12b	29 742.02	3 879.39	25 862.63	29 742.02
			29 742.02			
	Total Input VAT			13 106.99		

VAT Payable to SARS

Total Output VAT		81 450.00			
Total Input VAT		-13 106.99			

Distribution Account:

Available for Distribution	423 805.38			
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Secured award to: Wesbank (Ct 2)

					120 000000

INTERIM AWARD: R420 000

13				624 450.00
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ANNEXURE A			
Schedule of interest earned and bank charges			(Voucher 1)
Standard Bank			
Cheque Account Number: 372 935 389			
Number	Statement dated	Interest	Charges
1	30-Mar-24	-	-
2	30-Apr-24	8.19	12.24
3	30-May-24	11.97	24.49
interim	18-Jun-24	3 396.30	-
		3 416.46	36.73
Calculation of post liquidation income tax			
		Interest Earned:	3 416.46
		Less 10%	-341.65
		Less Bankcharges	-36.73
		Taxable Income	3 038.08
		Total taxable income	3 038.08
		Total post liquidation income tax due (28%)	850.66

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	5 618.48	1.39	286.25
	Encumbered Asset No 1	517 500.00	128.34	26 365.79
	Encumbered Asset No 2	707 250.00	175.40	36 033.24
	Encumbered Asset No 3	624 450.00	154.87	31 814.72
		1 854 818.48	460.00	94 500.00
	BOND OF SECURITY:			
	LBS Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R40 000			
09-Apr-24	Premium Due for: 12/2023 - 2024	230.00	14	
	Renewal: Sum insured: R40 000			
	Premium Due for: 12/2024 - 2025	230.00		
		460.00		
	MASTERS FEES:			
	Realisation < R5 000	-		
	Realisation > R5 000 but < R 50 000	250.00		
	Realisation > R50 000 but < R 150 000	1 000.00		
	Realisation > R150 000 (R275 per R5000 > R150 000)	1 000.00	1 000.00	
	Total realisation	1 854 818.48		
	Total proceeds less R150 000	1 704 818.48		
	Divided by R5 000	340.96		
	Every full R5 000 X R275	340.00	93 500.00	
	Total Fee:		94 500.00	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD		Deficiency
			Total	Secured	Preferent	Concurrent	Secured	Shortfall	
1	Wesbank P O Box 7719 Johannesburg , 2000	Instalment sale (EA2) Acc: 87020364208 VW Amarok (Relies)	866 078.32	483 429.87	-	-	483 429.87	-	382 648.45
2	Wesbank P O Box 7719 Johannesburg , 2000	Instalment sale (EA3) Acc: 87019621186 VW Kombi (Relies)	772 958.66	423 805.38	-	-	423 805.38	-	349 153.28
3	Saper Investments (Pty) Ltd Private Bag X34, Suite 203 Somerset West, 7130	Rejected	-	-	-	-	-	-	-
4	Saper Investments (Pty) Ltd 40 Silverboomkloof Road Somerset West, 7130	Landlord's hypotec (EA1)	424 066.06	367 961.05	-	56 105.01	367 961.05	2 046.98	58 151.99
			2 063 103.04	1 275 196.30	-	56 105.01	1 275 196.30	2 046.98	789 953.72

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MASTERS REFERENCE NUMBER: C817/2023

**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 foregoing 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.

I further confirm that the current account opened in this matter complies with the provisions of Section 70 of the Insolvency Act of 1936 / Section 394 of the Companies Act 61 of 1973 and does not include any agency fee.



.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 25 day of
JUNE 2024 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 is true so help me God".



.....
COMMISSIONER OF OATHS

Tessa van Eeden
Commissioner of Oaths / Kommissaris van Ede
Admitted Attorney R.S.A
Toegelate Prokureur R.S.A
First Floor Unit 5 & 6
Stellenpark Business Park
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Stellenbosch, 7600
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**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND
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AFFIDAVIT

I, the undersigned, **LIEZEL VENTER**, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing 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.

I further confirm that the current account opened in this matter complies with the provisions of Section 70 of the Insolvency Act of 1936 / Section 394 of the Companies Act 61 of 1973 and does not include any agency fee.



LIEZEL VENTER

SIGNED AND SWORN before me at Big Bay on this 19th day of June 2024 by the Deponent who has acknowledged that she knows and understands the contents of the Affidavit and she has declared that she has no objections in taking this oath, that she regards this oath to be binding on her conscience and she has uttered the following words: "I swear that the contents of this Affidavit is true so help me God".



COMMISSIONER OF OATHS

GERT HENDRIK JOHAN VENTER
2 Milkwood Crescent, Sandown Estate
Big Bay, Cape Town
Commissioner of Oaths
Appointed for the
Republic of South Africa
9/1/8/2 Johannesburg (A3)
25/06/1997