

Masters Reference G.0367/2011

KIARA HOLDINGS LIMITED

(IN LIQUIDATION)

FIRST & FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 06 December 2010

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@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
A D V I S O R Y

KIARA HOLDINGS LIMITED (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T0367/11

FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

INDEX

<u>PAGE NUMBER</u>	<u>DESCRIPTION</u>
1 - 2	Liquidation Account
3	Schedule "A" Master's Fee Calculation & Bond of Security
4	Schedule "B" Bank charges & Interest
5	Schedule "C" Tax Schedule
6	Distribution Account
7 - 8	Affidavit duly signed by Liquidator
9	Salaries Claims
10 - 19	Voucher numbers 1 - 17
20	Bank statements
21	Claim 1 - 6

KIARA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T0367/11
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

<u>BANK RECONCILIATION</u>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
Bank balance as at:					
	Standard Bank 372222005	3,761,562.92	01/3/16		3,761,562.92
<u>EXPENSES</u>					
Master's Fees				19,000.00	
<u>Liquidator's Fees</u>				430,818.04	
Free Residue		379,695.65			
VAT thereon		53,157.39			
LESS: meeting attendance		-2,035.00	1, 2, 7, 9		
Bond of Security				3,420.00	
South African Revenue Service				2,164.91	
Income Tax		2,164.91			
Provisions				1,962.80	
<u>Award:</u>					
Preferent Award				905,490.56	
Section 99		873,490.56			
Section 98A		32,000.00			
Concurrent award				1,245,067.98	
Shareholders				1,153,638.63	
Dungan B - 4.51%		52,029.10			
Dungan RG - 4.93%		56,874.38			
Reece CA - .07%		807.55			
Reece WM - .07%		807.55			
The Caryn Reece Family Trust - 3.52%		40,608.08			
The WR Family Trust - 58.70%		677,185.88			
Industrial Development Corporation - 28.20%		325,326.09			
				3,761,562.92	3,761,562.92
				-	0.00

KIARA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T0367/11
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Debtor collected		B/s		3,788,218.41
	Cash found in the estate	442.97	B/s		1,380.42
		937.45	B/s		
	Interest earned on bank account		"B"		8,600.05
<u>EXPENSES</u>					
	Master's fees		"A"	19,000.00	
	Bank charges		"B"	8.23	
	<u>Liquidator's Fees</u>			379,695.65	
	10% on debtor collected	378,821.84			
	1% on cash found	13.80			
	10% on interest earned	860.01			
	VAT on Liquidator's fees			53,157.39	
	Bond of Security		"A"	3,420.00	
	<u>Admin Costs</u>			518.83	
	Government Gazette	69.05	4		
	Beeld	181.78	6		
	Citizen	268.00	5		
	<u>Admin expenses</u>				
	Courier costs	117.57	3	8,936.90	
	Courier costs	121.07	8		
	Courier costs	136.20	11		
	Courier costs	350.00	13		
	Courier costs	200.00	14		
	Interest on loan	8,012.06	10		
	<u>Provisions :</u>				
	<u>Advertising this Account</u>			1,962.80	
	Government Printer (Section 406(3))	81.40			
	Government Printer (Section 409(2))	81.40			
	Bank charges	1,000.00			
	Delivery costs	500.00			
	Postage & petties	300.00			
	Natalie Lubbe		12	25,137.00	
	SARS - Income Tax		"C"	2,164.91	
	Award to creditors			3,304,197.17	
				3,798,198.88	3,798,198.88

KIARA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T0367/11
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue			3,789,598.83	
	Interest Earned			8,600.05	
				3,798,198.88	
Master's fees					
	First R15 000-00	-15,000.00		100.00	
		-15,000.00			
	On Balance	3,783,198.88		18,900.00	
				19,000.00	
Park Brokers					
Bond of Security					
	Bond of Security				
	Period : 10/02/11 - 09/02/12		17	570.00	
	Period : 10/02/12 - 09/02/13			570.00	
	Period : 10/02/13 - 09/02/14		16	570.00	
	Period : 10/02/14 - 09/02/15		15	570.00	
	Period : 10/02/15 - 09/02/16			570.00	
	Period : 10/02/16 - 09/02/17			570.00	
				3,420.00	

KIARA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T0367/11
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheques	FNB	Cheques	Call
08/15	Statement number 2	5.28			
09/15	Statement number 3	5.88			
10/15	Statement number 4	5.92			
11/15	Statement number 5	6.64			
12/15	Statement number 6	6.56			
01/16	Statement number 7	7.00			
02/16	Statement number 8	7.10			
03/16	Statement number 9	8,555.67			8.23
		8,600.05	0.00	0.00	8.23
	Total	8,600.05		8.23	

KIARA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : T0367/11
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

	Schedule "C"			
	<u>Income Tax on post liquidation Income -</u>			
		Free Residue		
Interest		8,600.05		
Occupational Interest				
Less Bank charges		- 8.23		
Less Liquidator's fees		- 860.01		
CGT due per 1st L&D		-		
Taxable income		7,731.82		
TAX @ 28%	2,164.91	2,164.91		

KIARA HOLDINGS LIMITED (IN LIQUIDATION)									
FIRST and FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT									
MASTER'S REFERENCE NUMBER : T0367/11									
DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Preferent Award This acc	Concurrent Award This acc	Deficiency	
1	Nashnorth Investments Trading As Nashua No P O Box 1755 PINEGOWRIE 2123	Judgement debt	1,086,066.60	0.00	1,086,066.60	0.00	1,086,066.60	0.00	
2	South African Revenue Private Bag X187 RIVONIA 2128	Income Tax No: 9073 199 84 7 L28 07 2661 5 U28 07 2661 5	122,855.52	122,855.52	0.00	122,855.52	0.00	0.00	
3	South African Revenue Private Bag X187 RIVONIA 2128	Income Tax No: 9073 199 84 7 L28 07 2661 5 U28 07 2661 5	9,084.77	9,084.77	0.00	9,084.77	0.00	0.00	
4	South African Revenue Private Bag X187 RIVONIA 2128	Income Tax No: 9073 199 847 VAT No: 4890 170 030	688,556.66	688,556.66	0.00	688,556.66	0.00	0.00	
5	South African Revenue Private Bag X187 RIVONIA 2128	Income Tax No: 9073 199 847 VAT No: 4890 170 030	52,993.61	52,993.61	0.00	52,993.61	0.00	0.00	
6	Industrial Development South Africa Limited PO Box 7840455 Sandton 2146	Letter of Amend	-	0.00	0.00	0.00	0.00	0.00	
	Section 98A salaries	Schedule	191,001.38	32,000.00	159,001.38	32,000.00	159,001.38	0.00	
	TOTAL		2,150,558.54	905,490.56	1,245,067.98	905,490.56	1,245,067.98	0.00	

KIARA HOLDINGS LIMITED (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T0367/11

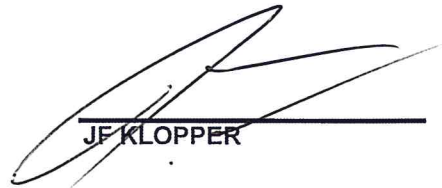
FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

JOHANNES FREDERICK KLOPPER

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.


JF 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 Rondepoort on the 19 day of **MAY 2016**, 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:.....19/5/16.....

KIARA HOLDINGS LIMITED (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : T0367/11


FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

LIQUIDATORS' AFFIDAVIT

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

NOMVUYO YVONNE SERITI

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.


NY SERITI

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 GARSFONTEIN on the 25 day of MAY 2016, 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:

NKONKA JACKY
277 JOHNNY GARRENS
GARSFONTEIN SAPS

SOUTH AFRICAN POLICE SERVICE
GARSFONTEIN SAPS
2016 -05- 25
CLIENT SERVICE CENTRE
SUID AFRIKAANSE POLISIEDIENS

	Name	Surname	Severance Pay Total claim	Severance Pay Pref portion	Severance Pay Concurrent portion	Unpaid leave Total claim	Unpaid leave Pref portion	Unpaid leave Concurrent portion	Total Claim	Total Pref claim	Total Concurrent claim	Preferent Award	Concurrent Award
1	Lukas	Visagie	40,000.00	12,000.00	28,000.00	108,887.86	4,000.00	104,887.86	148,887.86	16,000.00	132,887.86	16,000.00	132,887.86
2	Beukes	Haasbroek	30,000.00	12,000.00	18,000.00	12,113.52	4,000.00	8,113.52	42,113.52	16,000.00	26,113.52	16,000.00	26,113.52
									191,001.38	32,000.00	159,001.38	32,000.00	159,001.38