

Annexure C - Probable Liquidation Dividend

FLEXIBLE PACKAGES CONVERTORS PROPRIETARY LIMITED (IN BUSINESS RESCUE)
REGISTRATION NUMBER: 2014/232304/07)
ESTIMATED DIVIDEND TO CREDITORS IN A LIQUIDATION SCENARIO AS AT 31 AUGUST 2023

FREE RESIDUE ACCOUNT

Free residue account	VAT	R
INCOME:		
Cash		4 266 319,00
Sale of Property, Plant and Equipment	11 053 800,00	84 745 800,00
Inventories	2 073 913,04	15 900 000,00
Accounts receivable	4 949 484,33	37 946 046,53
	18 077 197,37	142 858 165,53
DISBURSEMENTS		
LIQUIDATOR'S FEES		
1% x R4 266 319.00	55 647,64	426 631,90
10% x R84 745 800.00	1 105 380,00	8 474 580,00
10% x R15 900 000	207 391,30	1 590 000,00
10% x R37 946 046.53	494 948,43	3 794 604,65
MASTER'S FEES	-	275 000,00
SECURITY BOND		
Bond of security	214 287,25	1 642 868,90
ADMINISTRATION EXPENSES		
Auction fees and commissions	1 455 214,39	11 156 643,65
General administrative costs	1 062 020,63	8 142 158,15
VAT Payable	13 482 307,73	13 482 307,73
Concurrent creditors contribution		-
Award to pre-commencement secured creditors		5 144 553,00
Sasol		5 000 000,00
Taigan		144 553,00
Award to post-commencement secured creditors		32 946 046,53
Avon Holdings		32 946 046,53
Award to post-commencement unsecured creditors		43 828 573,37
Avon Holdings		41 594 077,37
Avon Plastics		2 234 496,00
Award to preferent creditors		5 737 900,63
Staff claims		3 365 246,63
South African Revenue Services		2 372 654,00
Award to concurrent creditors		6 216 297,02
TOTAL	18 077 197,37	142 858 165,53
Total Concurrent Creditors		146 611 600,45
Dividend to Concurrent Creditors in Cents		4,24