

Masters Reference : T2399/00

***ZAP ELECTRICAL WHOLESALERS CC
(IN LIQUIDATION)***

THIRD AMENDED FIRST and FINAL LIQUIDATION

DISTRIBUTION and CONTRIBUTION ACCOUNT

Date of Liquidation : 4 April 2000

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I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
	Balance in ABSA Bank Cheque Account No : 40-5219-2403 as at 1 February 2008				8,580.93
	Contribution to be collected				4,258.37
EXPENSES					
	Master's Fees	425.00		0.00	
	Less Master's fees paid	425.00			
	Liquidator's Fees & VAT			2,838.75	
	Encumberred Asset Acc no 1	2,810.95			
	Encumberred Asset Acc no 2	27.80			
	Vat thereon			397.43	
	Provision for Bank Charges			800.00	
	Security Bond Premium			228.00	
	Refund due Hans Klopper Inc			60.00	
	Advertising this Account			88.00	
	Awards :				
	Encumberred Asset Acc no 1	57,752.36		0.00	
	Less advance award paid	57,752.36			
	Encumberred Asset Acc no 2			203.87	
	SARS: Post liquidation taxation			8,195.92	
	Tax on post liquidation income	1,076.13	"C"		
	VAT due as per schedule	7,119.79	"C"		
	VAT payable as per schedule "C"			27.33	
				12,839.30	12,839.30
				0.00	

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Balance brought forward from Encumbered Asset Account 1				5,709.08
	ABSA - Registration fee as creditor				25.00
	VAT refund to be collected		"C"		1,398.94
	Advance by Hans Klopper Inc				60.00
	Contribution to be collected				4,258.37
EXPENSES					
	Van Ryneveld, Seforo & Co. Inc. Taxed Bill of Costs			7,542.98	
Advertising :					
	The Citizen	112.86		428.10	
	Die Beeld	75.24	[5]		
	Government Gazette	36.00			
	Government Gazette	36.00			
	Government Gazette	36.00			
	Government Gazette	44.00			
	Government Gazette	44.00			
	Government Gazette	44.00			
Advertising this Account :					
	Government Gazette	44.00		88.00	
	Government Gazette	44.00			
	Bank charges			3,332.32	
	Refund to Hans Klopper Inc			60.00	
				11,451.40	11,451.40
ENCUMBERED ASSET ACCOUNT 1					

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Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
Dealing with the proceeds of an immovable property situate at 11A School Street South, Randfontein and subject to a Mortgage Bond in favour of ABSA Bank Limited					
Income					
	Proceeds of Sale of immovable property				80,000.00
	Interest earned per apportionment		"D"		4,109.54
Expenses					
	Master's Fees per apportionment		"A"	423.60	
	Liquidator's Fees				
	3% on sale of immovable property	2,400.00		2,810.95	
	10% on Interest earned	410.95			
	VAT thereon			393.53	
	Bond of Security per apportionment		"D"	3,073.15	
	Municipal taxes & levies			4,355.53	
	Tax on post liquidation income		"C"	1,072.59	
	Vat payment as per schedule		"C"	8,518.73	
	Advance Award - Secured Creditor 1 <i>(payment in full as per proved claim)</i>			57,752.36	
	Balance carried over to Free Residue Account			5,709.08	
				84,109.54	84,109.54

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ENCUMBERED ASSET ACCOUNT 2					
Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
<i>Dealing with debt collected subject to Cessions of Book Debt held by Voltex (Pty) Ltd</i>					
Income					
	Debt collected - Compensation Fund				264.41
	Interest Earned per apportionment				13.58
Expenses					
	Master's Fees per apportionment		"D"	1.40	
	Liquidator's Fees				
	10% of debt collected	26.44		27.80	
	10% of interest	1.36			
	VAT thereon			3.89	
	Bond of Security per apportionment		"D"	10.16	
	VAT payable as per Schedule "C"		"C"	27.33	
	Tax on post liquidation income		"C"	3.55	
	Advance Award - Secured Creditor 3			203.87	
				277.99	277.99

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Free Residue Account				25.00
	Encumbered Asset Account 1				80,000.00
	Encumbered Asset Account 2				264.41
	Interest Earned				4,123.12
					84,412.53
	Master's fees				
	On first	15,000.00		100.00	
	On balance	69,412.53		325.00	
				425.00	
	Park Brokers				
	Bond of security				
	Period 11/05/00-11/05/01			228.00	
	Bond of security				
	Increase as from 01/11/2000			119.31	
	Bond of security			456.00	
	Period 11/05/01-11/05/02				
	Bond of security		[1]	456.00	
	Period 11/05/02-11/05/03				
	Bond of security		[2]	456.00	
	Period 11/05/03-11/05/04				
	Bond of security		[3]	456.00	
	Period 11/05/04-11/05/05				
	Bond of security		[4]	228.00	
	Period 11/05/05-11/05/06				
	Bond of security		[6]	228.00	
	Period 11/05/06-11/05/07				
	Bond of security				
	Period 11/5/07-11/5/08		[7]	228.00	
	Bond of security				
	Renewal			228.00	
				3,083.31	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
1-Sep-00		0.06		0.00	
1-Oct-00		0.18		17.98	
1-Nov-00		0.02		18.29	
1-Dec-00		0.00		18.29	
1-Jan-01		38.33		18.22	
1-Feb-01		57.80		18.58	
1-Mar-01		50.47		17.98	
1-Apr-01		57.13		17.98	
1-May-01		56.49		19.75	
1-Jun-01		347.37		19.95	
1-Jul-01		514.62		22.90	
1-Aug-01		134.86		19.75	
1-Sep-01		210.61		19.75	
1-Oct-01		57.47		4.65	
1-Nov-01		137.26		19.75	
1-Dec-01		133.67		19.75	
1-Jan-02		101.86		22.90	
1-Feb-02		69.19		19.75	
1-Mar-02		62.77		19.75	
1-Apr-02		69.73		41.95	
1-May-02		65.01		24.20	
1-Jun-02		67.25		24.20	
1-Jul-02		62.71		24.00	
1-Aug-02		65.04		24.00	
1-Sep-02		65.29		24.00	
1-Oct-02		63.43		24.00	
1-Nov-02		65.79		24.00	
1-Dec-02		63.92		24.00	
1-Jan-03		66.29		24.00	
1-Feb-03		66.55		24.00	
1-Mar-03		60.35		24.00	
1-Apr-03		67.04		24.00	
1-May-03		65.13		29.50	
1-Jun-03		67.52		29.50	
1-Jul-03		63.94		29.70	
1-Aug-03		65.16		29.50	
1-Sep-03		60.43		29.50	
1-Oct-03		19.33		29.50	
1-Nov-03		11.73		29.50	
1-Dec-03		15.28		29.50	
1-Jan-04		18.89		29.50	
1-Feb-04		18.00		29.50	
1-Mar-04		16.82		29.50	
1-Apr-04		17.96		29.50	
1-May-04		17.36		31.00	
1-Jun-04		17.57		31.20	
1-Jul-04		16.57		31.00	

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Schedule "C"				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
0	3,332.32		409.23	
Government Gazette	428.10		52.57	
Taxed Bill of Cost	7,542.98		926.33	
Advertising this Account :	88.00		10.81	
	11,391.40	0.00	1,398.94	-1,398.94
Encumbered Asset Number 1:				
0	80,000.00	9,824.56		
0	2,810.95		393.53	
Encumbered Asset Account 1	3,073.15		377.40	
Municipal taxes & levies	4,355.53		534.89	
	90,239.64	9,824.56	1,305.83	8,518.73
Encumbered Asset Number 2:				
Debt collected - Compensation Fund	264.41	32.47		
Liquidator's Fees	27.80		3.89	
Bond of Security per apportionment	10.16		1.25	
	302.37	32.47	5.14	27.33
			Net Vat Payable to S A R S	7,119.79
Tax on post liquidation Income				
	Total	Enc Asset 1	Enc Asset 2	
Interest accrued	4,123.12	4,109.54	13.58	
Less: Liquidators fees	-412.31	-410.95	-1.36	
Taxable income	3,710.81	3,698.58	12.22	
Tax @ 29%	1,076.13	1,072.59	3.55	

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Schedule "D"

APPORTIONMENT	Realisation	Master's Fees	Bond of Security	Interest Earned
Encumbered Asset 1 Immovable Property	80,000.00	423.60	3,073.15	4,109.54
Encumbered Asset 2 Debt collected	264.41	1.40	10.16	13.58
TOTAL	80,264.41	425.00	3,083.31	4,123.12

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/Preferent Claim	Concurrent Claim	Secured Award	Contribution to be collected	Deficiency
1	ABSA Bank Limited P O Box 5181 JOHANNESBURG, 2000 REF: J H DE BRUYN	ACC NO: 8041106770 Mortgage Bond	57,752.36	57,752.36	0.00	57,752.36	4,243.39	0.00
2	Voltex (Pty) Ltd P O Box 4403 JOHANNESBURG, 2000 REF: D J VAN LOGGERENBERG	Cession of Book debt	8,334.70	8,334.70	8,216.33	0.00	0.00	8,216.33
3	Voltex (Pty) Ltd P O Box 4403 JOHANNESBURG, 2000 REF: D J VAN LOGGERENBERG	Cession of Book debt	89,137.67	89,137.67	89,019.30	203.87	14.98	89,004.32
	TOTAL		155,224.73	155,224.73	97,235.63	57,956.23	4,258.37	97,220.65

Note
 Contribution collected in terms of Section 106(c) of the Insolvency Act, as no contribution would be possible in terms of Section 14(3) of the same act


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LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

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 realised and accounted for.



J F 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 JOHANNESBURG on the 20th day of **May 2008**, 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: **ANDREW GRANT VAN DER MERWE**
Business Address: **SOUTH AFRICAN POLICE SERVICE**
Office: **FORCE No : 0421905 - 8**
DETECTIVE INSPECTOR
SOWETO VEHICLE CRIME
INVESTIGATION UNIT

SOUTH AFRICAN POLICE SERVICE
VEHICLE IDENTIFICATION
SECTION SOWETO
2008 -05- 20
SOUTH AFRICAN POLICE SERVICE