

Masters Reference : G990/07

**PROFESSIONAL FOUNDATIONS CC
(IN LIQUIDATION)**

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 3 October 2007

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INDEPENDENT
CORPORATE RECOVERY ADVISORS

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : 6990/07
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

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**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance transferred from Enc Asset Acc No. 1				415.36
	Balance transferred from Enc Asset Acc No. 5				454 871.91
	Expenses				
	Bank charges		"B"	360.03	
	Advertising			786.78	
	Citizen	348.84	1		
	Beeld	278.34	2		
	Government Printer	53.20			
	Government Printer	106.40			
	Receiver of Revenue		"C"	-490.84	
	Central Plaza				
	Storage Costs		3	798.00	
	Park Village Auctions				
	Storage Costs		4	4 924.80	
	Flexi Moves				
	Collection Costs		5	2 850.00	
	Balance Transferred to 2nd Account			446 058.49	
				455 287.27	455 287.27
				0.00	

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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Encumbered Asset Account 1

**Dealing with the proceeds of sale of movable assests
held as security by Wesbank in terms of an Instalment Sale Agreement - Claim No. 8**

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Terex	110 000.00	6		125 400.00
	VAT thereon	15 400.00			
	Interest earned per apportionment		"D"		1 135.95
	Expenses				
	Master's Fees per apportionemnt		"E"	633.23	
	Liquidator's fees			12 438.00	
	10% on Realization	12 540.00			
	Less: 14%(R15,400.00)10%	215.60			
	10 % on interest	113.60			
	Vat thereon			1 741.32	
	Bond of security per apportionment		"E"	857.46	
	Asset Insurance per apportionment		"G"	1 666.97	
	Receiver of Revenue		"C"	13 634.92	
	Award to Wesbank	86 129.84			
	Interest @ 10.5% for the period 3/10/07 to 30/9/08 (364 days)	9 018.86		95 148.70	
	Balance transferred to Free Residue			415.36	
				126 535.95	126 535.95
				0.00	

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Encumbered Asset Account 2

**Dealing with the proceeds of sale of movable assests
held as security by Wesbank in terms of an Instalment Sale Agreement - Claim No. 9**

Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Terex	140 000.00	7		
	VAT thereon	19 600.00			159 600.00
	Interest earned per apportionment		"D"		1 445.76
	Expenses				
	Master's Fees per apportionemnt		"E"	805.94	
	Liquidator's fees			15 830.18	
	10% on Realization	15 960.00			
	Less: 14%(R19,600.00)10%	274.40			
	10 % on interest	144.58			
	Vat thereon			2 216.22	
	Bond of security per apportionment		"E"	1 091.31	
	Asset Insurance per apportionment		"G"	2 121.59	
	Receiver of Revenue		"C"	17 353.54	
	Awarded to secured creditor	117 795.44		121 626.98	
	Partial Interest	3 831.54			
				161 045.76	161 045.76
				0.00	

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Encumbered Asset Account 3

**Dealing with the proceeds of claims against 3rd parties & debtors
held as security by Absa Bank Ltd by way of a cession of debtors - Claim No. 10**

Date	Encumbered Asset Account 3	[R]	Voucher	[R]	[R]
	Income				
18/2/08	Debtors collected	61 747.21	8		262 488.21
21/5/08		741.00	9		
7/7/08		50 000.00	10		
24/7/08		50 000.00	10		
28/5/08		100 000.00	10.1		
	Interest earned per apportionment		"D"		2 377.79
	Expenses				
	Master's Fees per apportionemnt		"E"	1 325.49	
	Liquidator's fees			26 486.60	
	10% on debts collected	26 248.82			
	10 % on interest	237.78			
	Vat thereon			3 708.12	
	MCBS Trust - costs	5 000.00	11	15 000.00	
		10 000.00	12		
	Bond of security per apportionment		"E"	1 794.84	
	Receiver of Revenue		"C"	-3 329.34	
	Award to Absa Bank Ltd			200 000.00	
	Balance transferred to 2nd Account			19 880.28	
				264 866.00	264 866.00
				0.00	

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Encumbered Asset Account 4

Dealing with the proceeds of sale of assets
held as security by W G Weame (Pty) Ltd In terms of Special Notarial Bond - Claim No. 7

Date	Encumbered Asset Account 4 [R]	Voucher	[R]	[R]
	Income			
	Proceeds of sale assets PV	13		738 150.00
	VAT thereon			
	Proceeds of sale of assets	14		205 200.00
	VAT thereon			
	Proceeds of sale of Sumitomo	15		342 000.00
	VAT thereon			
	Interest earned per apportionment	"D"		11 643.52
	Expenses			
	Master's Fees per apportionemnt	"E"	6 490.66	
	Liquidator's fees		73 710.25	
	10% on Realization		73 815.00	
	Less: 10%(R90,650.00)14%		1 269.10	
	10 % on interest		1 164.35	
	Vat thereon		10 319.44	
	Bond of security per apportionment	"E"	8 788.95	
	Asset Insurance per apportionment	"G"	17 086.41	
	Auction Costs per Sumitomo	14	59 176.26	
	Auction Costs per apportionment	"F"	174 120.53	
	Receiver of Revenue	"C"	93 436.57	
	Awarded to Claim No. 7		321 494.29	
	Interest @ 10.5% for the period 3/10/07 to 30/9/08 (364 days)		33 664.42	355 158.71
	Balance transferred to Enc Asset Acc No. 5		498 705.74	
			1 296 993.52	1 296 993.52
				0.00

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Encumbered Asset Account 5

**Dealing with the proceeds of sale of assets
held as security by Sci-Phi CC in terms of a Landlords Legal Hypothec - Claim No. 2**

Date	Encumbered Asset Account 5	[R]	Voucher	[R]	[R]
	Income				
	Balance transferred from Encumbered Asset Account No. 4				498 705.74
	Proceeds of sale of assets	150 050.00	16		
	VAT thereon	21 007.00			171 057.00
	Proceeds of sale of assets PV	793 750.00	17		904 875.00
	VAT thereon	111 125.00			
	Interest earned per apportionment		"D"		9 746.48
	Expenses				
	Master's Fees per apportionemnt		"E"	5 433.15	
	Liquidator's fees			106 718.00	
	10% on Realization	107 593.20			
	Less: 10%(R132,132.00)14%	1 849.85			
	10 % on interest	974.65			
	Vat thereon			14 940.52	
	Administration Rental		19	65 914.80	
	Bond of security per apportionment		"E"	7 357.00	
	Asset Insurance per apportionment		"G"	14 302.58	
	Auction Costs per apportionment		"F"	213 448.92	
	Receiver of Revenue		"C"	82 679.82	
	Awarded to Claim No. 2	560 071.17			
	Interest @ 8% for the period 3/10/07 to 30/9/08 (364 days)	58 646.36			618 717.53
	Balance transferred to Free Residue			454 871.91	
				1 584 384.22	1 584 384.22
				0.00	

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Encumbered Asset Account 6

**Dealing with the proceeds of sale of assets
held as security by Absa Bank Ltd - Claim No. 11**

Date	Encumbered Asset Account 6 [R]	Voucher	[R]	[R]
	Income			
	Proceeds of sale of Mahindra	20		53 580.00
	VAT thereon			6 580.00
	Interest earned per apportionment	"D"		485.36
	Expenses			
	Master's Fees per apportionment	"E"	270.56	
	Liquidator's fees		5 314.42	
	10% on Realization		5 358.00	
	Less: 10%(R6,580.00)14%		92.12	
	10 % on interest		48.54	
	Vat thereon		744.02	
	Bond of security per apportionment	"E"	366.37	
	Asset Insurance per apportionment	"G"	712.25	
	Commission	20	5 358.00	
	Receiver of Revenue	"C"	5 167.83	
	Award to Absa Bank Ltd		36 131.91	
			54 065.36	54 065.36
			0.00	

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Encumbered Asset Account 7

Dealing with the proceeds of sale of assets
held as security by Absa Bank Ltd - Claim No. 12

Date	Encumbered Asset Account 7 [R]	Voucher	[R]	[R]
	Income			
	Proceeds of sale of Mahindra	21		52 440.00
	VAT thereon			
	Interest earned per apportionment	"D"		475.04
	Expenses			
	Master's Fees per apportionment	"E"	264.81	
	Liquidator's fees		5 201.34	
	10% on Realization		5 244.00	
	Less: 10%(R6,440.00)14%		90.16	
	10 % on interest		47.50	
	Vat thereon		728.19	
	Bond of security per apportionment	"E"	358.57	
	Asset Insurance per apportionment	"G"	697.10	
	Commission	21	5 244.00	
	Receiver of Revenue	"C"	5 057.88	
	Award to Absa Bank Ltd		35 363.15	
			52 915.04	52 915.04
			0.00	

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Encumbered Asset Account 8

**Dealing with the proceeds of sale of assets
held as security by Absa Bank Ltd - Claim No. 13**

Date	Encumbered Asset Account 8	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Ford Ranger	61 000.00	18		69 540.00
	VAT thereon	8 540.00			
	Interest earned per apportionment		"D"		629.94
	Expenses				
	Master's Fees per apportionemnt		"E"	351.16	
	Liquidator's fees			6 897.43	
	10% on Realization	6 954.00			
	Less: 10%(R8,540.00)14%	119.56			
	10 % on interest	62.99			
	Vat thereon			965.64	
	Bond of security per apportionment		"E"	475.50	
	Asset Insurance per apportionment		"G"	924.41	
	Commission		18	6 954.00	
	Receiver of Revenue		"C"	7 609.83	
	Award to Absa Bank Ltd			45 991.97	
				70 169.94	70 169.94
				0.00	

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Encumbered Asset no.1				125 400.00
	Encumbered Asset no.2				159 600.00
	Encumbered Asset no.3				262 488.21
	Encumbered Asset No. 4				1 285 350.00
	Encumbered Asset No. 5				1 075 932.00
	Encumbered Asset No. 6				53 580.00
	Encumbered Asset No. 7				52 440.00
	Encumbered Asset No. 8				69 540.00
	Interest Earned @ Schedule"B"				27 939.84
					3 112 270.05
Master's fees					
	On first	15 000.00		100.00	
	On balance	3 097 270.05		15 475.00	
				15 575.00	
Park Brokers					
	Bond of security				
	Period 30/10/07 to 30/10/08		22	21 090.00	
				21 090.00	
Liquidation Bonding Services CC					
	Asset Insurance		23	37 511.31	
				37 511.31	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank	Interest		Bank charges	
		Estate Acc	Call	Estate Acc	
Jan-08	Statement No. 1			42.20	
Feb-08	Statement No. 2	85.92		48.28	
Mar-08	Statement No. 3	163.20		48.00	
Apr-08	Statement No. 4	705.15		48.00	
May-08	Statement No. 5	3 992.09		77.55	
Jun-08	Statement No. 6	7 577.25	7 400.82	48.00	
Jul-08	Statement No. 7	8 015.41		48.00	
	Sub total	20 539.02	7 400.82	360.03	0.00
	TOTAL	27 939.84			360.03

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Schedule "C"						
Vat Payable to the Receiver						
Account	Proceeds	Output	Input	Vat	Tax	Total
Free residue						
Storage Charges	5 722.80		702.80			
Bank charges	360.03		44.21			
Collection Costs	2 850.00		350.00			
Advertising	786.78		96.62			
	3 996.81	0.00	490.84	-490.84	0.00	-490.84
Encumbered Asset Number 1						
Proceeds of sale	125 400.00	15 400.00				
Liquidator's fees	12 438.00		1 741.32			
Bond of security per apportionment	857.46		105.30			
Asset Insurance per apportionment	1 666.97		204.72			
	14 962.42	15 400.00	2 051.34	13 348.66	286.26	13 634.92
Encumbered Asset Number 2:						
Proceeds of sale	159 600.00	19 600.00				
Liquidator's fees	15 830.18		2 216.22			
Asset Insurance per apportionment	2 121.59		260.55			
Bond of security per apportionment	1 091.31		134.02			
	19 043.08	19 600.00	2 610.79	16 989.21	364.33	17 353.54
Encumbered Asset Number 3:						
Debtors collected	61 747.21	Zero Rated				
Liquidator's fees	26 486.60		3 708.12			
Bond of security per apportionment	1 794.84		220.42			
	28 281.44	0.00	3 928.54	-3 928.54	599.20	-3 329.34
Encumbered Asset Number 4:						
Proceeds of sale	1 285 350.00	132 650.00				
Liquidator's fees	73 710.25		10 319.44			
Asset Insurance per apportionment	17 086.41		2 098.33			
Auction Costs re Sumitomo	59 176.26		7 267.26			
Auction Costs per apportionment	174 120.53		21 383.22			
Bond of security per apportionment	8 788.95		1 079.35			
	332 882.41	132 650.00	42 147.60	90 502.40	2 934.17	93 436.57
Encumbered Asset Number 5:						
Proceeds of sale	1 075 932.00	132 132.00				
Liquidator's fees	106 718.00		14 940.52			
Asset Insurance per apportionment	14 302.58		1 756.46			
Auction Costs per apportionment	213 448.92		26 213.02			
Administration rental	65 914.80		8 094.80			
Bond of security per apportionment	7 357.00		903.49			
	407 741.29	132 132.00	51 908.29	80 223.71	2 456.11	82 679.82
Encumbered Asset Number 6:						

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SCHEDULE "D"			
APPORTIONMENT OF INTEREST			
	GROSS REALISATIONS		INTEREST
Encumbered Asset Account No. 1	125 400.00		1 135.95
Encumbered Asset Account No. 2	159 600.00		1 445.76
Encumbered Asset Account No. 3	262 488.21		2 377.79
Encumbered Asset Account No. 4	1 285 350.00		11 643.52
Encumbered Asset Account No. 5	1 075 932.00		9 746.48
Encumbered Asset Account No. 6	53 580.00		485.36
Encumbered Asset Account No. 7	52 440.00		475.04
Encumbered Asset Account No. 8	69 540.00		629.94
	3 084 330.21		27 939.84
SCHEDULE "E"			
APPORTIONMENT OF SECURITY BOND PREMIUMS AND MASTER'S FEES			
	GROSS REALISATION	SECURITY BOND	MASTER'S FEES
Encumbered Asset Account No. 1	126 535.95	857.46	633.23
Encumbered Asset Account No. 2	161 045.76	1 091.31	805.94
Encumbered Asset Account No. 3	264 866.00	1 794.84	1 325.49
Encumbered Asset Account No. 4	1 296 993.52	8 788.95	6 490.66
Encumbered Asset Account No. 5	1 085 678.48	7 357.00	5 433.15
Encumbered Asset Account No. 6	54 065.36	366.37	270.56
Encumbered Asset Account No. 7	52 915.04	358.57	264.81
Encumbered Asset Account No. 8	70 169.94	475.50	351.16
	3 112 270.05	21 090.00	15 575.00

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SCHEDULE "D"

SCHEDULE "F"

APPORTIONMENT OF AUCTION COSTS

	GROSS REALISATIONS	AUCTION COSTS
Encumbered Asset Account No. 4	738 150.00	174 120.53
Encumbered Asset Account No. 5	904 875.00	213 448.92
	1 643 025.00	387 569.45

SCHEDULE "G"

APPORTIONMENT OF ASSET INSURANCE

	GROSS REALISATIONS	ASSET INSURANCE
Encumbered Asset Account No. 1	125 400.00	1 666.97
Encumbered Asset Account No. 2	159 600.00	2 121.59
Encumbered Asset Account No. 4	1 285 350.00	17 086.41
Encumbered Asset Account No. 5	1 075 932.00	14 302.58
Encumbered Asset Account No. 6	53 580.00	712.25
Encumbered Asset Account No. 7	52 440.00	697.10
Encumbered Asset Account No. 8	69 540.00	924.41
	2 821 842.00	37 511.31

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Distribution Account									
Claim No	Creditors' Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Deficiency
2	Sci Phi CC P O Box 785641 SANDTON 2160	Landlord's Legal Hypotheq plus interest	560 071.17	618 717.53			618 717.53		
3	Afrimix Ready Mixed P O Box 25630 BENONI 1527	Goods supplied	442 373.41			442 373.41	-		442 373.41
4	Vermeer Equipment P O Box 949 EDENVALE 1610	Goods supplied	24 413.84	-		24 413.84	-		24 413.84
5	Pegasus Steel Products P O Box 17358 SUNWARD PARK 1840	Goods supplied	11 249.98			11 249.98			11 249.98
7	W G Wearne (Pty) Ltd P O Box 1422 RANDFONTEIN 1760	Special Notarial Bond plus interest	321 494.29 33 664.42	355 158.71			355 158.71		
8	Wesbank P O Box 1066 JOHANNESBURG 2000	Instalment Sale Agreement KGA493/0002L plus interest	86 129.84	(Relied) 95 148.70			95 148.70		

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Distribution Account									
Claim No	Creditors's Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Deficiency
9	Wesbank P O Box 1066 JOHANNESBURG 2000	Instalment Sale Agreement KGA493/00015 plus interest	117 795.44	121 626.98 (Relief)			121 626.98		
10	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Cession of Debtors Acc No. 1051300765	3 335 279.44	200 000.00		3 135 279.44	200 000.00		3 135 279.44
11	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Instalment Sale Agreement Acc No. 71768177	66 538.03	36 131.91		30 406.12	36 131.91		30 406.12
12	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Instalment Sale Agreement Acc No. 71768185	75 804.27	35 363.15		40 441.12	35 363.15		40 441.12
13	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Instalment Sale Agreement Acc No. 66697024	66 538.03	45 991.97		20 546.06	45 991.97		20 546.06
Total			5 212 848.91	1 508 138.94	-	3 704 709.97	1 508 138.94	-	3 704 709.97

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

LIEBENBERG DAWID RYK VAN DER MERWE

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 that the contents of this account are true and correct.


LDR VAN DER MERWE

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 **ROODEPOORT** on the 22nd day of **OCTOBER 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:
Business Address:
Office:

**ANDREW GRANT VAN DER MERWE
SOUTH AFRICAN POLICE SERVICE
FORCE No : 0421905 - 8
DETECTIVE INSPECTOR
SOWETO VEHICLE CRIME
INVESTIGATION UNIT**

**SOUTH AFRICAN POLICE SERVICE
VEHICLE IDENTIFICATION
SECTION SOWETO
2008 -10- 22
SOUTH AFRICAN POLICE SERVICE**

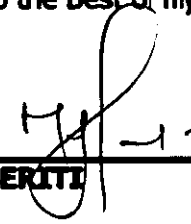
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LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

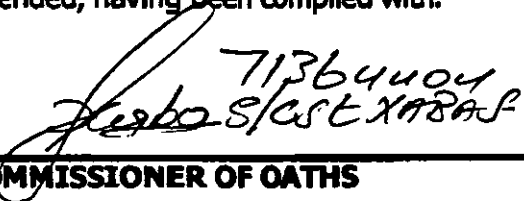
NOMVUYO YVONNE SERITI

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 that the contents of this account are true and correct



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 *Natalia*.... on the *12* day of *November*... 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

DEPARTMENT OF JUSTICE
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 2008 -11- 12

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