

Masters Reference : G990/07

**PROFESSIONAL FOUNDATIONS CC
(IN LIQUIDATION)**

SECOND and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 3 October 2007

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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

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

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PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER 6990/07

PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)					
SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT					
MASTERS REFERENCE NUMBER 6990/07					
	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				583,220.03
	Cheque Account 40-7061-2720	583,220.03	01/05/10		
	Expenses to be paid				
	Master's fees			1,450.00	
	Advertisement			106.40	
	Liquidator's fees:			29,095.70	
	Free Residue	8,310.27			
	Encumbered Asset 3	20,785.43			
	VAT thereon			4,073.40	
	Bond of security			8,550.00	
	Receiver of Revenue		"C"	240,802.38	
	Payable i.t.o. previous account				
	Post liquidation VAT	214,079.38			
	Post Liquidation Income Tax	7,040.84			
	Payable i.t.o. this account				
	Post liquidation VAT	-10,272.44			
	Post Liquidation Income Tax	29,954.60			
	Award to creditors:				
	ABSA Bank (EA3)			175,020.70	
	Section 98A	377,714.22		37,458.98	
	Less already paid	-340,255.24			
	Concurrent creditors			86,662.47	
			-	583,220.03	583,220.03

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance b/f from 1st account				446,058.49
	Interest earned per apportionment		"D"		83,102.66
	Expenses				
	Bank charges		"B"	8,000.42	
	Master's Fees per apportionment		"E"	1,013.72	
	Services rendered	42.50	2	297.50	
		255.00	3		
	Advertising			212.80	
	Government Printer	53.20	4		
	Government Printer	53.20	5		
	Government Printer	53.20	23		
	Government Printer	53.20	5		
	Provision - advertising			106.40	
	Liquidator's fees			8,310.27	
	10 % on interest	8,310.27			
	Vat thereon			1,163.44	
	Bond of security per apportionment		"E"	26,699.40	
	Central Plaza				
	Storage Costs	228.00	6	3,990.00	
		342.00	7		
		570.00	8		
		570.00	9		
		855.00	10		
		1,140.00	21		
		285.00	22		
	Receiver of Revenue		"C"	14,990.52	
	Amount available for distribution			464,376.68	
				1,009,059.10	1,009,059.10
				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				
	Balance b/f from 1st account				19,880.28
01/10/08	Debtors collected	24,000.00	11		172,089.52
17/10/08	Debtors collected	50,000.00	12		
09/03/09	Debtors collected	48,148.52	13		
17/03/09	Debtors collected	30,000.00	14		
01/11/09	Debtors collected	19,941.00	15		
	Interest earned per apportionment		"D"		35,764.82
	Expenses				
	Master's Fees per apportionemnt		"E"	436.28	
	Liquidator's fees			20,785.43	
	10% on debts collected	17,208.95			
	10 % on interest	3,576.48			
	Vat thereon			2,909.96	
	MCBS Trust - costs	2,400.00	16	12,400.00	
		5,000.00	17		
		5,000.00	18		
	Bond of security per apportionment		"E"	11,490.60	
	Receiver of Revenue		"C"	4,691.65	
	Award to creditor			175,020.70	
				227,734.62	227,734.62
				0.00	

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset no.3				172,089.52
	Interest Earned @ Schedule"B"				118,867.48
					290,957.00
	Master's fees				
	Total asset value in 1st Account			3,112,270.05	
	Asset Value this account			290,957.00	
	On first	15,000.00		100.00	
	On balance	3,388,227.05		16,925.00	
	LESS: already paid in 1st account			-15,575.00	
				1,450.00	
	Park Brokers				
	Bond of security				
	Period 30/10/08 to 30/10/09		19	21,090.00	
	Period 30/10/09 to 30/10/10		20	8,550.00	
	Provision			8,550.00	
				38,190.00	

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PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION) SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER G990/07					
	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank				
			Interest		Bank charges
			Estate Acc	Call	Estate Acc
Jul-08		-	7,843.90		
Aug-08		-	7,700.07		
Sep-08	Statement No. 8	8,208.43	7,819.06		48.00
Oct-08	Statement No. 9	7,664.92	-		106.00
Nov-08	Statement No. 10	2,980.84	7,906.03		79.50
Dec-08	Statement No. 11	2,905.41	7,993.97		48.00
Jan-09	Statement No. 12	2,645.56	-		48.00
Feb-09	Statement No. 13	2,578.55	15,727.28		52.00
Mar-09	Statement No. 14	2,016.07	6,905.25		52.00
Apr-09	Statement No. 15	2,142.21	6,718.01		52.00
May-09	Statement No. 16	1,540.34	5,714.64		52.00
Jun-09	Statement No. 17	1,001.76	4,883.41		52.00
Jul-09	Statement No. 18	320.18	4,410.65		1,237.38
Aug-09	Statement No. 19	234.68			271.11
Sep-09	Statement No. 20	229.28			5,629.13
Oct-09	Statement No. 21	114.91			52.00
Nov-09	Statement No. 22	118.91			52.00
Dec-09	Statement No. 23	114.89			-
Jan-10	Printout	113.58			32.50
Feb-10	Printout	106.91			34.20
Mar-10	Printout	96.41			34.20
Apr-10	Printout	90.17			34.20
May-10	Printout	21.20			34.20
	Sub total	35,245.21	83,622.27		8,000.42
	TOTAL	118,867.48			0.00
					8,000.42

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<u>SCHEDULE "D"</u>			
<u>APPORTIONMENT OF INTEREST</u>			
	<u>GROSS REALISATIONS</u>		<u>INTEREST</u>
Free Residue	446,058.49		83,102.66
Encumbered Asset Account No. 3	191,969.80		35,764.82
	638,028.29		118,867.48
<u>SCHEDULE "E"</u>			
<u>APPORTIONMENT OF SECURITY BOND PREMIUMS AND MASTER'S FEES</u>			
	<u>GROSS REALISATION</u>	<u>SECURITY BOND</u>	<u>MASTER'S FEES</u>
Free Residue	529,161.15	26,699.40	1,013.72
Encumbered Asset Account No. 3	227,734.62	11,490.60	436.28
	756,895.77	38,190.00	1,450.00

**PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
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<u>Distribution Account</u>																		
Claim No	Creditors' Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Concurrent Award	Deficiency									
1	ELB Equipment Ltd P O Box 6343 DUNSWART 1508	Services Rendered	9,588.32	-	-	9,588.32	-	122.01	9,466.31									
2	Sd Phi CC P O Box 785641 SANDTON 2160	Landlord's Legal Hypotheic plus interest	560,071.17 58,646.36	618,717.53	-	-	618,717.53	-	-									
3	Afrimix Ready Mixed P O Box 25630 BENONI 1527	Goods supplied	442,373.41	-	-	442,373.41	-	5,629.36	436,744.05									
4	Vermeer Equipment P O Box 949 EDENVALE 1610	Goods supplied	24,413.84	-	-	24,413.84	-	310.67	24,103.17									
5	Pegasus Steel Products P O Box 17358 SUNWARD PARK 1840	Goods supplied	11,249.98	-	-	11,249.98	-	143.16	11,106.82									
6	Mariboro Drive Serv P O Box 1430 Kelvin 2054	Goods supplied	40,490.20	-	-	40,490.20	-	515.25	39,974.95									
7	W G Wearne (Pty) Ltd P O Box 1422 RANDFONTEIN 1760	Special Notarial Bon plus interest	321,494.29 33,664.42	355,158.71	-	-	355,158.71	-	-									
			1,501,991.99	973,876.24	-	528,115.75	973,876.24	6,720.46	521,395.29									

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<u>Distribution Account</u>													
<u>Claim/Creditors' Particular No</u>	<u>Particulars of Claim</u>	<u>Total Amount of Claim</u>	<u>Secured Claim</u>	<u>Preferent Claim</u>	<u>Concurrent Claim</u>	<u>Secured Award</u>	<u>Concurrent Award</u>	<u>Deficiency</u>					
<u>Claim/Creditors' Particular No</u>	<u>Particulars of Claim</u>	<u>Total Amount of Claim</u>	<u>Secured Claim</u>	<u>Preferent Claim</u>	<u>Concurrent Claim</u>	<u>Secured Award</u>	<u>Concurrent Award</u>	<u>Deficiency</u>					
	Balance b/f		973,876.24	-	528,115.75	973,876.24	6,720.46	521,395.29					
8	Wesbank P O Box 1066 JOHANNESBURG 2000	86,129.84	(Relief) 95,148.70	-	-	95,148.70	-	-					
8	Robor (Pty) Ltd 8 P O Box 1229 Isando 1600	56,904.33	-	-	56,904.33	-	724.13	56,180.20					
9	Wesbank P O Box 1066 JOHANNESBURG 2000	117,795.44	(Relief) 121,626.98	-	-	121,626.98	-	-					
9	EJ Plans Hire & Serv PO Box 9428 Kempston Gate	77,599.95	-	-	77,599.95	-	987.49	76,612.46					
10	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	3,335,279.44	175,020.70	-	3,160,258.74	175,020.70	40,215.99	3,120,043.35					
11	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	66,538.03	36,131.91	-	30,406.12	36,131.91	386.93	30,019.19					
12	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	75,804.27	35,363.15	-	40,441.12	35,636.15	514.63	39,653.49					
		3,828,901.70	1,437,167.68	-	3,893,726.01	1,437,440.68	49,549.01	3,843,903.99					

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Distribution Account															
Claim No	Creditors's Particular	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Concurrent Award	Preferent Award	Concurrent Award	Deficiency				
Claim No	Creditors's Particular	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Concurrent Award	Preferent Award	Concurrent Award	Deficiency				
	Balance b/f		3,828,901.70	1,437,167.68	-	3,893,726.01	1,437,440.68	49,549.01	-	-	3,843,903.99				
13	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Claim rejected <i>Revised claim received See claim 16</i>	-	-	-	-	-	-	-	-	-				
13	Alert Steel P O Box 29607 Sunnyside 0001	Goods sold and delivered	114,315.08	-	-	114,315.08	-	1,454.70	-	-	112,860.38				
14	Injectrade 86 P O Box 623 Edenvale	Goods sold and delivered	20,644.40	-	-	20,644.40	-	262.71	-	-	20,381.69				
15	Rapid Services P O Box 8453 Edenbale 1613	Equipment rented	512,566.46	-	-	512,566.46	-	6,522.59	-	-	506,043.87				
16	Absa Bank Ltd P O Box 8686 JOHANNESBURG 2000	Instalment Sale Agreement Acc No. 66697024	66,538.03	66,538.03	-	-	-	-	-	-	66,538.03				
17	Damax Plastic & Packag 54 Maple Street Pomona	Goods sold and delivered	94,120.93	-	-	94,120.93	-	1,197.72	-	-	92,923.21				
18	Telikom P O Box 970 Durban 4000	Services Rendered	2,258.37	-	-	2,258.37	-	28.74	-	-	2,229.63				
19	Wesbank P O Box 1066 Johannesburg 2000	Instalment Sale Agreement Acc No. 85154923845	23,832.95	23,832.95	-	-	-	-	-	-	23,832.95				
	Totals		4,663,177.92	1,527,538.66	-	4,637,631.25	1,437,440.68	59,015.47	-	-	4,668,713.76				

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Distribution Account														
Claim No	Creditor's Particular	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Concurrent Award	Concurrent Award	Deficiency				
Claim No	Creditor's Particular	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Concurrent Award	Concurrent Award	Deficiency				
	Balance b/f		4,663,177.92	1,527,538.66	-	4,637,631.25	1,437,440.68	59,015.47	59,015.47	4,668,713.76				
20	Andrew Neil Hulme	Loan Account	2,121,195.36	-		2,121,195.36	-	26,982.95	26,982.95	2,094,202.41				
	P O Box 4121													
	Randburg													
	2125													
	Employees concurrent claims													
	Dove Samuel Thomas		22,748.12			22,748.12		289.48	289.48	22,458.64				
	Geldenhuis Martinus Petrus		4,264.61			4,264.61		54.27	54.27	4,210.34				
	Hartshorne Jacqueline Kim		5,241.28			5,241.28		66.70	66.70	5,174.59				
	Labuschagne Lea Magdalena		623.29			623.29		7.93	7.93	615.36				
	Meager Richard Victor		17,347.99			17,347.99		220.76	220.76	17,127.23				
	Potas Roedolf Johannes		882.19			882.19		11.23	11.23	870.97				
	Mahlaseela Caswell Nazukise		290.17			290.17		3.69	3.69	286.48				
	Total		6,835,770.93	1,527,538.66	-	6,810,224.25	1,437,440.68	86,662.47	86,662.47	6,813,659.77				

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Claim No	Name	ID No	Monthly salary	Total Claim	Total Pref	Total Concurrent
1	Dove Samuel Thomas	3201055058086	11,500.00	38,748.12	16,000.00	22,748.12
2	Geldenhuis Martinus Petrus	7510145034089	15,675.00	20,264.61	16,000.00	4,264.61
3	Hartshorne Jacqueline Kim	7407200152080	20,000.00	21,241.28	16,000.00	5,241.28
5	Labuschagne Lea Magdalena	6607120083080	12,500.00	10,391.63	9,768.34	623.29
7	Magill, Lloyd	8305205152080	8,500.00	5,105.07	5,105.07	-
8	Meager Richard Victor	6605155225089	16,800.00	33,347.99	16,000.00	17,347.99
9	Munyangame Thomani Lawrence	7907175889087	4,750.00	3,948.82	3,948.82	-
10	Potas Roedolf Johannes	6208125196082	13,200.00	14,019.25	13,137.06	882.19
11	Rudman Jeffrey Jack	7902275071082	10,000.00	12,927.98	12,927.98	-
12	Chabalala Jerry	7006056770084	2,484.00	3,194.30	3,194.30	-
13	Dlamini Moses (Jabu)	6504255740081	2,664.00	3,425.77	3,425.77	-
14	Dubazane Betrum	8209266176089	3,384.00	3,570.86	3,570.86	-
15	Hlungwani Ronias Risensa	7406126052085	2,592.00	3,333.19	3,333.19	-
16	Jiyane Nokhuza Chartie	6502095400081	4,572.00	14,318.69	14,318.69	-
17	Khumalo Bongani David	6904155798082	3,114.00	6,878.47	6,878.47	-
18	Khumalo Mandla Joseph	6703245413086	2,619.00	3,367.91	3,367.91	-
19	Khumalo Moreson Zu	6907185397080	3,416.40	5,969.88	5,969.88	-
20	Khumalo Mzwandile Erick	8204205617087	2,934.00	3,772.98	3,772.98	-
21	Madisha Maesela Hendrik	8002027255080	2,484.00	3,194.30	3,194.30	-
22	Mahlasela Caswell Nazukise	4902285737089	4,438.80	14,925.71	14,635.54	290.17
23	Mahoa Kennith	7505025651089	2,579.40	3,316.98	3,316.98	-
24	Makena Joseph	6006185892081	2,863.80	3,682.71	3,682.71	-
25	Makuwa Simon Tagoshi	6101125693086	3,384.00	9,817.28	9,817.28	-
26	Manganyi Mkhacani Nelson	6109125357080	3,744.00	8,270.07	8,270.07	-
27	Mangwedi Sello Jacob	6609205681089	2,574.00	3,903.95	3,903.95	-
28	Maphanga Philisi Timothy	7006175869080	3,546.00	11,923.62	11,923.62	-
29	Masenabo Fanini Steven	6802235786086	3,438.00	9,180.68	9,180.68	-
30	Mashaba Solomon Jabulane	6501015627087	2,631.60	3,384.11	3,384.11	-
31	Masinga Mthunzi	7701265878080	2,664.00	2,196.42	2,196.42	-
32	Masuko Protas	7509206123086	2,404.80	5,866.80	5,866.80	-
33	Matiawa Marobanyane David	6009235523086	2,304.00	3,494.44	3,494.44	-
34	Matolodi Mabiloko Frans	6109305273082	4,327.20	9,558.29	9,558.29	-
35	Mazibuko Thulani	7907145394085	2,874.60	4,359.66	4,359.66	-
36	Mbatha Mondli Mlungisi	8209276114086	2,280.60	2,932.74	2,932.74	-
37	Mdhuli Mabakeni Cassius	7004046301086	4,104.00	10,012.20	10,012.20	-
38	Mlambo Alpheus	6306095252081	3,924.00	5,046.07	5,046.07	-
39	Mlobeli Pakiso	7804255898080	2,844.00	3,857.25	3,857.25	-
40	Mmotlane Maphang Daniel	6203045813180	3,909.60	13,146.24	13,146.24	-
41	Mothupi Siphon Titus	7203025605083	2,449.80	3,150.32	3,150.32	-
42	Mthombo Mbango Absalom	7105115303083	3,060.00	3,935.01	3,935.01	-
43	Munyai Fhatuwani Adam	7001019815084	2,304.00	2,962.83	2,962.83	-
44	Nemalale Mashudu	6603225504086	2,885.40	3,710.48	3,710.48	-
45	Ngovene Michael	7001106540181	4,860.00	10,735.19	10,735.19	-
46	Njilane Thiyisizwe Avis	6805125858081	4,500.00	5,786.78	5,786.78	-
47	Nkabini Vusumuzi Johannes	4302025385089	3,234.60	11,622.85	11,622.85	-
48	Radebe Thulani Maxwell	7004085643083	3,240.00	4,166.48	4,166.48	-
49	Ramurundo Boskie	6506255910184	3,924.00	5,046.07	5,046.07	-
50	Sebelebele Ngako Sedrick	6804015764087	4,528.80	7,913.71	7,913.71	-
51	Sedutla Phetole Joseph	6204055628087	2,682.00	6,543.06	6,543.06	-
52	Sepheu Tseke Moroape	6407275729086	2,572.20	3,307.72	3,307.72	-
53	Serope Abel	7903175814084	3,060.00	2,522.92	2,522.92	-
54	Sibiya Thomas	7508035591089	3,420.00	5,976.17	5,976.17	-
55	Sitole Manuel Joseph	6912246365183	3,024.00	5,981.83	5,981.83	-
56	Tshihume Tsvhelani Elias	8006066006080	2,394.00	2,526.19	2,526.19	-
57	Tshoma Alfred Teyisi	6708075625080	2,743.20	3,527.62	3,527.62	-
					377,714.22	

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MASTERS REFERENCE NUMBER 6990/07**

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 ³¹ day of **May 2010**, 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:

21-710 Avenue ... 2100

PROFESSIONAL FOUNDATIONS CC (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER 6990/07

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 ~~Garstfontein~~ on the ^{June} 14 day of ~~May~~ 2010, 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.

~~Stasie~~ 7174231-0 s/est
PS PHRI

COMMISSIONER OF OATHS

Full names: Peter Sklatachak PHRI
Business Address: 277, Johnny Classeen Street
Office: Garstfontein SAPS

