

PILANE CIVILS (PTY) LTD (IN LIQUIDATION)

MASTER'S REF. T 2893/07

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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RECONCILIATION STATEMENT

BALANCE PER CURRENT ACCOUNT DATED 04/04/2009

Less: Outstanding cheques	80.00	chq 7	Witness fee	844,688.18
	60.00	chq 8	Witness fee	(1,590.00)
	90.00	chq 9	Witness fee	
	140.00	chq 10	Witness fee	
	90.00	chq 11	Witness fee	
	60.00	chq 15	Witness fee	
	60.00	chq 17	Witness fee	
	830.00	chq 19	Witness fee	
	100.00	chq 20	Witness fee	
	<u>100.00</u>	chq 21	Witness fee	
				<u>843,098.18</u>

PAYMENTS STILL TO BE MADE :

BANK CHARGES (Provision)		0.00
ADVERTISING		106.40
POSTAGES, PETTIES & COURIER CHARGES		150.00
MASTER'S FEES		5,725.00
BOND OF SECURITY		3,820.40
24/01/2009-2010	<u>3,820.40</u>	
VAT TO BE PAID		83,539.77
LIQUIDATORS' FEES	112,398.22	
Less: Attendance meeting	(481.08) Voucher 8	127,852.89
VAT ON LIQUIDATORS' FEES	<u>15,735.75</u>	
STORAGE BOOKS AND RECORDS		285.00
INCOME TAX		8,171.64
REFUND D & T TRUST		644.11
(as per schedule - voucher 12)		

AWARD TO :

SECURED CREDITOR # 2 ABSA 51,541.89

AMOUNT TO BE C/FWD TO SECOND ACCOUNT Free Residue 581,461.29

843,098.18 843,098.18

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FREE RESIDUE ACCOUNT

RECEIPTS

	<u>VOUC #</u>	<u>VAT</u>	<u>INCL VAT</u>
CONTRACT DEBTORS COLLECTED	4	126,475.78	1,029,874.22
Civirelo Water			179,586.71
P/Works/Interim Mechanism			503,296.55
Nat P/Works			268,423.94
Rustenburg Local Municipality			<u>78,567.02</u>
PRO RATA INTEREST			30,985.63

126,475.78 1,060,859.85

PAYMENTS

ADVERTISING	3	38.51	473.19
POSTAGES & PETTIES	2	88.26	868.66
BANK CHARGES		120.89	984.38
BOND OF SECURITY	1	435.43	3,545.66
MASTER'S FEES			5,313.30
LIQUIDATORS' FEES			
10% ON 1,029,874.22			102,987.42
10% ON 30,985.63			<u>3,098.56</u>
LESS 14% 126,475.78 (10%)			<u>-1,770.66</u>
			104,315.32
VAT ON LIQUIDATORS' FEES			
14% ON 104,315.32		14,604.15	14,604.15
SERVICES RENDERED	6	14,499.77	118,089.52
J R O Quantity Surveyors & Project Managers			
CONTRACT DEBT COLLECTION EXPENSES	9	231.00	1,881.00
Advance Call CC			
SERVICES RENDERED	10	19,600.00	159,600.00
Baco Engineering CC			
ENQUIRY COST			
Witness Fees	5		2,490.00
Subpoenas	5	105.09	855.70
Typing and Transcription Services One (Pty) Ltd	5	197.54	1,608.54
TRACING FEE (for witness in and enquiry)			400.00
Corporate Investigation and Tracing Agency (CITA)			
STORAGE BOOKS AND RECORDS	7	35.00	285.00
INCOME TAX (as per schedule)			7,583.98
VAT TO BE PAID		76,520.15	76,520.15

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FREE RESIDUE ACCOUNT (Continued)

PAYMENTS

AMOUNT TO BE C/FWD TO SECOND ACCOUNT

561,481.29

<u>128,475.78</u>	<u>1,080,859.85</u>
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ENCUMBERED ASSET ACCOUNT # 1

BEING IN RESPECT OF VEHICLE SUBJECT TO AN INSTALMENT SALE AGREEMENT IN FAVOUR OF
ABSA ASSET AND VEHICLE FINANCE DEBT RECOVERY SERVICES - SECURED CREDITOR # 2

<u>RECEIPTS</u>	<u>VOUC #</u>	<u>VAT</u>	<u>AMT</u>
PROCEEDS OF VEHICLE FPN915NW 2006 Isuzu Fleetside KB300 Single Cab LDV	11	9,800.00	79,800.00
PRO RATA INTEREST			2,400.93
		9,800.00	82,200.93
<u>PAYMENTS</u>			
PRO RATA BOND OF SECURITY	1	33.74	274.74
PRO RATA MASTER'S FEES			411.70
LIQUIDATORS' FEES			
10% ON 79,800.00		7,980.00	
10% ON 2,400.93		240.09	
LESS 14% 9,800.00 (10%)		-137.20	8,082.89
VAT ON LIQUIDATORS' FEES			
14% ON 8,082.89		1,131.60	1,131.60
AUCTION EXPENSES			
Advertising	11	292.04	2,378.04
Collection Fee	11	63.00	513.00
Storage - 8 months	11	252.00	2,052.00
Collection of vehicle papers	11	28.00	228.00
Commission	11	980.00	7,980.00
INCOME TAX (as per schedule)			587.65
VAT TO BE PAID		7,019.62	7,019.62
AWARD TO SECURED CREDITOR # 2			51,541.69
		9,800.00	82,200.93

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MASTER'S FEES CALCULATION

ASSETS

FREE RESIDUE ACCOUNT	1,080,859.85		
ENCUMBERED ASSET # 1	82,200.93		
LESS	-15,000.00	=	100.00
	<u>1,128,060.78</u>		
/ 5000.00 =	225	SETS @ R 25.00 EACH	<u>5,625.00</u>
			<u>5,725.00</u>

SCHEDULE OF APPORTIONMENTS

	TOTAL PROCEEDS	MASTER'S FEES	BOND OF SECURITY	VAT ON BOND
FREE RESIDUE ACCOUNT	1,080,859.85	5,313.30	3,545.66	435.43
ENCUMBERED ASSET # 1	82,200.93	411.70	274.74	33.74
	<u>1,143,060.78</u>	<u>5,725.00</u>	<u>3,820.40</u>	<u>469.17</u>

SCHEDULE OF APPORTIONMENTS OF INTEREST RECEIVED

	TOTAL PROCEEDS	INTEREST RECEIVED
FREE RESIDUE ACCOUNT	1,029,874.22	30,985.63
ENCUMBERED ASSET # 1	79,800.00	2,400.93
	<u>1,109,674.22</u>	<u>33,386.56</u>

BOND OF SECURITY & PROVISIONS

	VAT	AMOUNT	CHEQ
24/01/2009-2010	469.17	3,820.40	
24/01/2010-2011 Provision	0.00	0.00	
	<u>469.17</u>	<u>3,820.40</u>	

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VAT SHEDULE

VAT DUE TO RECEIVER OF REVENUE

	OUTPUT R	INPUT R	NET R
FREE RESIDUE	126,475.78	49,955.63	76,520.15
ENCUMBERED ASSET ACCOUNT NO 1	9,800.00	2,780.38	7,019.62
	136,275.78	52,736.01	83,539.77
			83,539.77

LIQUIDATOR'S FEES

	FEES	VAT	TOTAL
FREE RESIDUE	104,315.32	14,604.15	118,919.47
ENCUMBERED ASSET ACCOUNT NO 1	8,082.89	1,131.60	9,214.50
	112,398.22	15,735.75	128,133.97
			128,133.97

INCOME TAX I.T.O. SECTION 25C OF THE INCOME TAX ACT ON INTEREST EARNED @ 28%

Interest received	33,386.56
Total Interest received	<u>33,386.56</u>
<u>Less: Expenditure</u>	
Bank Charges less vat	863.49
Liquidator's Fee @ 10%	<u>3,338.66</u>
	<u>4,202.15</u>
Taxable Amount	29,184.41
SARS	
Provision for Taxation @ 28%	<u>8,171.64</u>

APPORTIONMENT

	Total Taxable Income	Free Residue	Encumb Asset 1
Interest	33,386.56	30,985.63	2,400.93
Total	33,386.56	30,985.63	2,400.93
Provision for Taxation @ 28%	8,171.64	7,583.99	587.65
			8,171.64

PILANE CIVILIS (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION ACCOUNT

Claim No	Name & Address of Creditor	Nature of Claim	Claim Total	Secured Claim	Concurrent Claim	Secured Award	Concurrent Award	Deficiency
1	Lombard Insurance Co Ltd P O Box 2740 PARKLANDS 2121	Outstanding premium and monies paid i.t.o. guarantees	88,327.86		88,327.86			88,327.86
2****	ABSA Bank Limited P O Box 8686 JOHANNESBURG 2000 <i>Relay on security</i>	Instalment sale agreement Acc no: 70854808	154,028.23	154,028.23	0.00	51,541.89		102,486.54
			242,355.89	154,028.23	88,327.86	51,541.89	0.00	190,814.20

*** Still to be proved

242,355.89

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Joint Liquidator's Affidavit

I, the undersigned, LIEBENBERG DAWID RYK VAN DER MERWE, Joint Liquidator of the above company, declare herewith under oath, that the attached Account is a true and correct report of my administration of this ESTATE to date hereof and that, to the best of my knowledge and belief, all the assets have been realised, and accounted for, save and except for:

1. Further Book Debt to be collected
2. Enquiry to be finalised


L D R VAN DER MERWE
JOINT LIQUIDATOR

I CERTIFY THAT THIS AFFIDAVIT was signed and sworn to before me on the 13
DAY OF May 2009, AT Roodtport by the deponent who has acknowledged
that he knows and understands the contents of this affidavit which was deposed to in
accordance with the Regulations Governing the Administration of an Oath as more
fully set out in Government Notice R. 1258 dated 21 July 1972 as amended by the
Government Notice N. 1848 of 19 August 1977 and as further amended by Government
Notice N. 1428 dated 11 July 1980.


COMMISSIONER OF OATHS

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193