

Masters Reference : G1230/09

***CROWNED CORMORANT INVESTMENTS (PTY)
LIMITED
(IN LIQUIDATION)***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 26 May 2009

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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

CROWNED CORMORANT INVESTMENTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G1230/09

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	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				2,166,489.61
	Cheque Account : 40-7500-6392	2,166,489.61	12 July 10		
	Expenses to be paid				
	Provision for bank charges			900.00	
	Advertising			106.40	
	Security Bond Premiums			27,930.00	
	Master's fees			14,275.00	
	Liquidator's fees:			102,563.99	
	Encumbered Asset Acc No. 1	105,926.99			
	LESS: Meeting Attendance	-3,363.00	3		
	VAT thereon			14,829.78	
	Receiver of Revenue		"C"	315,890.29	
	Post liquidation VAT	290,123.63			
	Post Liquidation Income Tax	25,766.65			
	<u>Awards:</u>				
	Business Partners	1,649,043.41		1,689,994.15	
	Interest	43,129.41			
	Less: Contribution	- 2,178.67			
			0.00	2,166,489.61	2,166,489.61

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				2,178.67
	Expenses				
	Bank charges		"B"	1,191.70	
	Advertising General Meeting			400.59	
	Citizen	191.52	1		
	Beeld	155.87	2		
	Government Printer	53.20	3		
	Courier and postage	130.00	3	215.00	
		85.00	3		
	Advertising inspection				
	Government Printer			53.20	
	Advertising confirmation				
	Government Printer			53.20	
	Receiver of Revenue		"C"	-533.02	
	Central Plaza				
	Storage Costs	456.00	4	798.00	
	Storage Costs	114.00	5		
	Storage Costs	228.00	6		
				2,178.67	2,178.67
				0.00	

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Encumbered Asset Account 1

**Dealing with the proceeds of sale of immovable property held as security by
Business Partners in terms of a Mortgage Bond - Claim No. 1**

Date	Encumbered Asset Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		7		2,850,000.00
	Interest earned on purchase price		8		250,878.08
	Interest earned on estate bank account		"D"		2,391.84
	Expenses				
	Master's Fees		"E"	14,275.00	
	Liquidator's fees			105,926.99	
	3% on Realization	85,500.00			
	Less: 14%(R350,000.00)10%	-4,900.00			
	10 % on interest on purchase	25,087.81			
	10 % on interest on acc	239.18			
	Vat thereon			14,829.78	
	Consolidated Auctioneers		9	306,607.64	
	Auctions costs	194,940.00			
	Advertising Costs	46,609.74			
	Valuation Costs	1,710.00			
	Security	63,347.90			
	Bond of security		"E"	55,860.00	
	Rates and taxes		8	240,091.19	
	Electrical compliance certificate	97,720.00	10	208,453.74	
		13,013.74	11		
		97,720.00	12		
	Refund on occupational rent		13	148,629.45	
	Receiver of Revenue		"C"	316,423.31	
	Award to Business Partners	1,649,043.41		1,692,172.82	
	Interest	43,129.41			
				3,103,269.92	3,103,269.92
				0.00	
			Page 3		

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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset no.1				2,850,000.00
	Interest Earned @ Schedule"B"				2,391.84
					2,852,391.84
	Master's fees				
	On first	15,000.00		100.00	
	On balance	2,837,391.84		14,175.00	
				14,275.00	
	Park Brokers				
	Bond of security				
	Period 2/6/09 to 21/6/10	27,930.00	14	55,860.00	
	Bond of Security				
	Period 2/6/10 to 21/6/11	27,930.00			

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank	Interest		Bank charges	
		Estate Acc	Call	Estate Acc	
12/09	Statement number 1	233.64		19.00	
01/10	Statement number 2	604.32		37.50	
02/10	Statement number 3	606.30		39.20	
03/10	Statement number 4	401.30		39.20	
04/10	Statement number 5	193.33		39.20	
05/10	Printout	74.29		39.20	
06/10	Printout	60.48		39.20	
07/10	Printout	218.18		39.20	
	Provision			900.00	
	Sub total	2,391.84	-	1,191.70	-
	TOTAL	2,391.84			1,191.70

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Schedule "C"

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>	<u>Tax</u>	<u>Total</u>
Free residue						
Storage Charges	798.00		98.00			
Bank charges	291.70		35.82			
Meeting Attendance	2,850.00		350.00			
Courier and postage	215.00		0.00			
Advertising General Meeting	400.59		49.20			
	4,555.29	0.00	533.02	-533.02	0.00	-533.02
Encumbered Asset Number 1						
Proceeds of sale	2,850,000.00	350,000.00				
Liquidator's fees	120,756.77		14,829.78			
Auction costs	306,607.64		37,653.57			
Bond of Security	55,860.00		6,860.00			
Rates and taxes	240,091.19		0.00			
Electrical Compliance Certificate	208,453.74		0.00			
	931,769.34	350,000.00	59,343.35	290,656.65	25,766.65	316,423.31
			Net due to SARS	290,123.63	25,766.65	315,890.29
	Interest Accrued	Less: Liq. Fees	Taxable income	Tax @ 28 %		
Free Residue	0.00	0.00	0.00	0.00		
Encumbered Asset Account No. 1	102,248.63	-10,224.86	92,023.77	25,766.65		
	102,248.63	-10,224.86	92,023.77	25,766.65		

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Schedule "D": Interest calculation on claim number 1			
Capital amount at date of liq	Interest rate 11% p.a.	Interest per month	
Date of liquidation 06/05/2009			
1,649,043.41			
From 06/05/09 to 31/05/09	11.0%	12,424.30	
From 01/06/09 to 30/06/09	11.0%	14,909.16	
From 01/07/09 to 31/07/09	11.0%	15,406.13	
From 01/08/09 to 31/08/09	11.0%	15,406.13	
From 01/09/09 to 30/09/09	11.0%	14,909.16	
From 01/10/09 to 31/10/09	11.0%	15,406.13	
From 01/11/09 to 30/11/09	11.0%	14,909.16	
From 01/12/09 to 31/12/09	11.0%	15,406.13	
From 01/01/10 to 31/01/10	11.0%	15,406.13	
From 01/02/10 to 28/02/10	11.0%	13,915.22	
From 01/03/10 to 31/03/10	11.0%	15,406.13	
From 01/04/10 to 30/04/10	11.0%	14,909.16	
From 01/05/10 to 31/05/10	11.0%	15,406.13	
From 01/06/10 to 30/06/10	11.0%	14,909.16	
From 01/07/10 to 12/07/10	11.0%	5,963.66	
		214,691.90	
AMOUNT AVAILABLE FOR INTEREST		40,950.74	

CROWNED CORMORANT INVESTMENTS (PTY) LTD (IN LIQUIDATION)

[illegible]

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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 19 day of **JULY 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:

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LIQUIDATORS AFFIDAVIT

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

TIRAGALO SOLOMON SEJWANE

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

TS SEJWANE

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 on the day of **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:

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LIQUIDATORS AFFIDAVIT

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

SATISH ROOPA

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



S ROOPA

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 ~~SANDTON~~..... on the ^{21st} day of ~~July~~..... **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:

AMY BISHOP
BLOCK A, 222 RIVONIA ROAD
MORNINGSIDE, RSA
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTICING ATTORNEY
PRAKTISERENDE PROKUREUR