

Masters Reference : T985/08

***GLC SELE ENGINEERING LIMITED
(IN LIQUIDATION)***

***AMENDED FIRST and FINAL LIQUIDATION,
DISTRIBUTION***

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 19 March 2008

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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

<p>GLC SELE ENGINEERING LLIMITED (IN LIQUIDATION) AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER T985/08</p>

INDEX

PAGE NO :	DESCRIPTION :
1 - 5	Liquidation Account
6	Apportionment
7	Distribution Account
8 - 9	Affidavits by Joint Liquidators
10 - 15	Vouchers 1 - 6
16	Bank Statements

GLC SELE ENGINEERING LLIMITED (IN LIQUIDATION)
AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T985/08

	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				9,746.18
	Cheq acc no 4074687602	11,913.20	1/03/2010		
	Contribution to be collected				1,965.38
	Expenses to be paid				
	Master's fees	425.00		0.00	
	Less: amount paid	-425.00			
	Liquidator's fees:			8,822.85	
	Enc.Asset no.1	8,238.12			
	VAT thereon	1,153.34			
	LESS: Meeting Attendance	-568.60			
	Provision for bank charges			1,000.00	
	Provision for advertising			212.80	
	Bond of Security			228.00	
	SARS - VAT			6,448.05	
	Awards:				
	Mercedes Benz Financial Services			-5,000.15	
	Award	46,186.79			
	LESS: Advance paid	-51,186.94			
			0.00	11,711.56	11,711.56

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MASTERS REFERENCE NUMBER T985/08

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				1,965.38
	Expenses				
	Bank charges		"B"	1,209.90	
	Advertising			400.59	
	Citizen	191.52	1		
	Beeld	155.87	2		
	Government Printer	53.20			
	Courier and postage	130.00	6	240.00	
		110.00	6		
	Provision			212.80	
	Government Printer - Acc insp	53.20	6		
	Government Printer - Acc insp	53.20			
	Government Printer - Conf	53.20			
	Government Printer - Conf	53.20			
	VAT		"C"	-97.91	
				1,965.38	1,965.38

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of 2003 Mercedes Benz held as security
by way of a instalment sale agreement by Mercedes Benz Financial Services - Claim No. 1**

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	2003 Mercbenz		3		82,080.00
	Interest earned per apportionment		"D"		301.16
	Expenses				
	Master's Fees per apportionment		"D"	425.00	
	Liquidator's fees			8,238.12	
	10% on movable property	8,208.00			
	10 % on interest	30.12			
	Vat thereon			1,153.34	
	Bond of security per apportionment		"D"	684.00	
	Arrear Licence Fee		3	446.25	
	Valuation cost		3	1,311.00	
	Auctioneers commission		3	8,208.00	
	Storage Cost		3	7,241.28	
	Preservation costs		3	1,200.42	
	Repossession cost		3	741.00	
	VAT		"C"	6,545.96	
	Awarded to secured creditor			46,186.79	
				82,381.16	82,381.16

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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset no.1				82,080.00
	Interest Earned @ Schedule"				301.16
					82,381.16
	Master's fees				
	On first	15,000.00		100.00	
	On balance	67,381.16		325.00	
				425.00	
	Park Brokers				
	Bond of security		4		
	Period 28/08/08 - 27/08/09			228.00	
	Bond of security		5		
	Period 28/08/09 - 27/08/10			228.00	
	Period 28/08/10 - 27/08/11			228.00	
				684.00	

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MASTERS REFERENCE NUMBER T985/08

	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank	Interest		Bank charges	
		Estate Acc		Estate Acc	
10/09	Printout	77.59		19.00	
11/09	Printout	147.00		37.50	
12/09	Printout	20.56		37.50	
01/10	Printout	20.96		37.50	
02/10	Printout	20.37		39.20	
03/10	Printout	14.68		39.20	
	Provision			1,000.00	
	Sub total	301.16	0.00	1,209.90	0.00
	TOTAL	301.16			1,209.90

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Schedule "C"				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank Charges	209.90		25.78	
Advertising	400.59		42.66	
Meeting Attendance	568.60		0.00	
Courier and postage	240.00		29.47	
	1,419.09	0.00	97.91	-97.91
Encumberd Asset Account 1:				
2003 Mercbenz	82,080.00	10,080.00		
Liquidator's fees	9,391.45		1,153.34	
Bond of Security	684.00		84.00	
Arrear Licence fees	446.25		0.00	
Valuation cost	1,311.00		161.00	
Auctioneers commission	8,208.00		1,008.00	
Storage cost	7,241.28		889.28	
Preservation cost	1,200.42		147.42	
Repossession cost	741.00		91.00	
	111,303.40	10,080.00	3,534.04	6,545.96
Net Vat Payable to S A R S				6,448.05

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	SCHEDULE "D": APPORTIONMENT			
	Realizations	Bond of Security	Interest Earned	Master's fees
Free Residue	0.00	0.00	0.00	0.00
En. Asset No. 1	82,080.00	684.00	301.16	425.00
	82,080.00	684.00	301.16	425.00

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	<u>Distribution Account</u>								
Claim No	Creditors's Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Contribution	Deficiency
				(Relied)					
1	Mercedes-Benz Financial Services SA P O Box 10829 Centurion 0046 Acc Nos: 359834	Instalment Sale Agreement	257,764.35	257,764.35		-	46,186.79	-	211,577.56
	Sekunjalo Piping Systems (Pty) Ltd	Applicant Creditor	338,963.18					1,965.38	340,928.56
		Total	596,727.53	257,764.35	-	-	46,186.79	1,965.38	552,506.12
		Contribution levied in terms of Section 106 of the Insolvency Act							

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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 ²¹ day of ^{April 2010} ~~OCTOBER 2009~~ 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)

JACOB LUCIEN LUBISI

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

JL LUBISI

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 **OCTOBER 2009**, 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: