

Masters Reference : T985/08

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

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

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

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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				62,932.05
	Cheq acc no 4074687602	62,932.05	16/09/2009		
	Contribution to be collected				1,506.99
	Expenses to be paid				
	Master's fees			425.00	
	Liquidator's fees:			8,208.00	
	Enc.Asset no. 1	8,208.00			
	VAT thereon			1,149.12	
	Provision for bank charges			1,000.00	
	Provision for advertising			106.40	
	Advertising			400.59	
	Bond of Security			456.00	
	Awards:				
	Enc. Asset no.1			52,693.93	
				64,439.04	64,439.04

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					0.00
	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				1,506.99
	Expenses				
	Bank charges		"B"	1,000.00	
	Advertising			400.59	
	Citizen	191.52	1		
	Beeld	155.87	2		
	Government Printer	53.20			
	Provision			106.40	
	Government Printer - Acc insp	53.20			
	Government Printer - Conf	53.20			
				1,506.99	1,506.99

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of Erf 1342 Montana Ext 92
held as security by way of a mortgage bond by First National Bank - Claim No. 1**

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	2003 Mercbenz		3		82,080.00
	Interest earned per apportionment		"D"		0.00
	Expenses				
	Master's Fees per apportionment		"D"	425.00	
	Liquidator's fees			8,208.00	
	10% on movable property	8,208.00			
	10 % on interest	0.00			
	Vat thereon			1,149.12	
	Bond of security per apportionment		"D"	456.00	
	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	
	Awarded to secured creditor			52,693.93	
				82,080.00	82,080.00

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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset no.1				82,080.00
	Interest Earned @ Schedule"				0.00
					82,080.00
	Master's fees				
	On first	15,000.00		100.00	
	On balance	67,080.00		325.00	
				425.00	
	Park Brokers				
	Bond of security		4		
	Period 28/08/09 - 27/08/10			228.00	
	Bond of security		5		
	Period 28/08/10 - 27/08/11			228.00	
				456.00	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank		Interest	Bank charges	
			Estate Acc	Estate Acc	
	Provision				
				1,000.00	
	Sub total	0.00	0.00	1,000.00	0.00
	TOTAL	0.00			1,000.00

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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	456.00	0.00	425.00
	82,080.00	456.00	0.00	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		-	52,693.93	-	205,070.42
	Sekunjalo Piping Systems (Pty) Ltd	Applicant Creditor	338,963.18					1,506.99	340,470.17
	Total		596,727.53	257,764.35	-	-	52,693.93	1,506.99	545,540.59
		<i>Contribution levied in terms of Section 106 of the Insolvency Act</i>							

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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 **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

ANGELENE POOLE

COMMISSIONER OF OATHS (RSA)

9/1/8/2 Randburg

Full names:
Business Address: **21-7th Avenue Parktown North 2193**
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 **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: **CAROL Letsoh**
 Business Address: **267 Konaute Street**
 Office: **CST**

