

***Masters Reference : G851/08***

***IN LIQUIDATION:***

***GALA PACKAGING (PTY) LTD***

***FIRST AND FINAL LIQUIDATION***

***AND***

***DISTRIBUTION ACCOUNT***

***Date of Liquidation : 25 May 2008***

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Roodepoort

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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***

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GALA PACKAGING (PTY) LTD (IN LIQUIDATION)  
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT  
MASTERS REFERENCE NUMBER: G851/08

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**GALA PACKAGING (PTY) LTD (IN LIQUIDATION)**  
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<b>Bank Reconciliation</b>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				30 142,56
	ABSA Bank - 4074977029	30 142,56	2013/12/01		
	ABSA Bank - 2071089409	0,00			
	Expenses to be paid				
	Master's fees			1 550,00	
	Liquidator's fees:				
	Free Residue	13 175,52		30 280,58	
	Enc.Asset no.1	5 547,59			
	Enc.Asset no.2	11 557,47			
	VAT thereon			4 239,28	
	Bond of Security			228,00	
	Provisions			3 928,97	
	Shirish Kallian & Singer Horwitz Att			4 345,73	
	MK Panelbeaters			3 000,00	
	SARS			15 397,30	
	VAT	14 187,41			
	Income Tax	1 229,88			
	Awarded to:				
	Nedbank Limited			6 299,10	
	Award	31 299,10			
	LESS: Advance	-25 000,00	4		
	Wesbank			-39 126,40	
	Award	65 873,90			
	LESS: Advance	-50 000,30	13		
	LESS: Advance	-55 000,00	13		
				30 142,56	30 142,56
				0,00	

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<u>Free Residue Account</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
<b>Income</b>					
	Sale of motor vehicles				114 000.00
	Nissan 2 Ton - PDR329GP	34 200.00	11		
	Nissan Hardbody - KTH171GP	13 680.00	9		
	Nissan Cabstar Freight MSM089GP	21 660.00	14		
	Nissan Cab Star - MSY736GP	18 240.00	7		
	Nissan Cab Star - CRH590GP	26 220.00	8		
	Various Trailers		10		15 960.00
	Pro rata interest		"D"		4 029.61
<b>Expenses</b>					
	Bank charges		"B"	2 442.50	
	Pro rata Master's fees		"D"	674.43	
	Pro rata bond		"D"	694.44	
	Courier & Postage	70.00	1	575.00	
	Courier & Postage	85.00	1		
	Courier & Postage	250.00			
	Meeting Attendance	170.00	1		
	Liquidator's fees				13 175.52
	10% on motor vehicles	11 400.00			
	10% on trailers	1 596.00			
	10% on Interest	402.96			
	Spendiff	-223.44			
	Adjusted Liquidator's fees	13 175.52			
	Vat thereon				1 844.57
	MK Panelbeaters and Spray painting				6 000.00
	Lien over vehicles	6 000.00	6		
	Auction costs				89 232.22
	Nissan Cabstar - PDR329GP	15 547.84	11		
	Various Trailers	13 254.38	10		
	Nissan Cabstar Freight MSM089GP	12 877.30	14		
	Natis documents	3 469.80	3		
	CRH590GP	19 155.80	7		
	MSY736GP	12 820.30	8		
	Nissan Hardbody - KTH171GP	12 106.80	9		
	<b>Second Meeting Costs - Advertising</b>				473.59
	Citizen	191.52	1		
	Beeld	155.87	1		
	Government Gazette	73.00	16		
	Government Gazette	53.20	1		
	<b>Provisions</b>				3 928.97
	Government Gazette - Inspection	73.00			
	Government Gazette - Confirmatic	73.00			
	Bank charges	1 500.00			
	Delivery costs	500.00			
	Storage costs for records	1 782.97			
	<b>Legal Fees</b>				13 337.48
	Nathalie Lubbe & Ass	4 702.50	1		
	Nathalie Lubbe & Ass	4 289.25	1		
	Shirish Kallian & Singer Horwitz Att	4 345.73	20		
	SARS - VAT		"F"	1 075.75	
	SARS - Income tax		"D"	535.14	
					<b>133 989.61</b>
					<b>133 989.61</b>

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Encumbered Asset Account 1					
Proceeds of the sale of movable property known as held as security by Nedbank					
Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	2005 KIA K2700 LDV		2		54 720.00
	Pro rata interest		"D"		1 696.68
	<b>Expenses</b>				
	Pro rata Master's fees		"D"	283.97	
	Pro rata Bond of security		"D"	292.40	
	Liquidator's fees			5 547.59	
	10% on Realization	5 472.00			
	10% on Interest	169.67			
	Spendiff	-94.08			
	Adjusted Liquidator's fees	5 547.59			
	Vat thereon			776.66	
	Relialisation costs		2	13 776.00	
	SARS - VAT		"F"	4 215.64	
	SARS - Income Tax		"D"	225.32	
	Award to creditor 2			31 299.10	
				56 416.68	56 416.68

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Encumbered Asset Account 2					
Proceeds of the sale of movable property known as					
held as security by Wesbank					
Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
	Income				
	Nissan UD40 - WBS943GP		15		114 000.00
	Pro rata interest		"D"		3 534.75
	Expenses				
	Pro rata Master's fees		"D"	591.60	
	Pro rata Bond of security		"D"	609.16	
	Liquidator's fees			11 557.47	
	10% on Realization	11 400.00			
	10% on Interest	353.47			
	Spendiff	-196.00			
	Adjusted Liquidator's fees	11 557.47			
	Vat thereon			1 618.05	
	Realisation Costs		16	27 939.12	
	SARS - VAT		"F"	8 876.02	
	SARS - Income Tax		"D"	469.42	
	Award to creditor 3			65 873.90	
				117 534.75	117 534.75

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Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]
<b>Realizations</b>				
	Free Residue			129 960.00
	Encumbered Asset no.1			54 720.00
	Encumbered Asset no.2			114 000.00
	Interest Earned @ Schedule"B"			9 261.04
				307 941.04
<b>Master's fees</b>				
	Total realisation	307 941.04		
	On first	15 000.00		100.00
	On balance	292 941.04		1 450.00
				1 550.00
<b>Park Brokers</b>				
	Bond of security			
	02/09/08 - 01/02/2009		12	228.00
	02/09/09 - 01/02/2010		5	228.00
	02/09/10 - 01/02/2011		17	228.00
	02/09/11 - 01/02/2012		18	228.00
	02/09/12 - 01/02/2013		19	228.00
	02/09/13 - 01/02/2014		Prov	228.00
	02/09/14 - 01/02/2015		Prov	228.00
				1 596.00

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
ABSA Bank		Interest		Bank charges	
		Cheques	Call	Cheques	Call
Dec-09	Statement Number 1	19.32		19.00	
Jan-10	Statement Number 2	39.10		37.50	
Feb-10	Statement Number 3	45.84		39.20	
Mar-10	Statement Number 4	45.07		39.20	
Apr-10	Statement Number 5	34.80		39.20	
May-10	Statement Number 6	115.36		39.20	
Jun-10	Statement Number 7	353.78		39.20	
Jul-10	Statement Number 8	457.58		39.20	
Aug-10	Statement Number 9	452.19		39.20	
Sep-10	Statement Number 10	409.07		39.20	
Oct-10	Statement Number 11	358.38		39.20	
Nov-10	Statement Number 12	354.07		39.20	
Dec-10	Statement Number 13	320.85		39.20	
Jan-11	Statement Number 14	291.15		39.20	
Feb-11	Statement Number 15	291.71		41.75	
Mar-11	Statement Number 16	57.45		60.85	
Apr-11	Statement Number 17	1.25		41.75	
May-11	Statement Number 18	1.20		41.75	
Jun-11	Statement Number 19	1.23		41.75	
Jul-11	Statement Number 20	1.19		41.75	
Aug-11	Statement Number 21	1.22		41.75	
Sep-11	Statement Number 22	1.21		41.75	
Oct-11	Statement Number 23	1.17	4 379.92	41.75	
Nov-11	Statement Number 24	67.24		120.25	
Dec-11	Statement Number 25	46.85		41.75	
Jan-12	Statement Number 26	15.88		41.75	
Feb-12	Statement Number 27	15.87		46.50	
Mar-12	Statement Number 28	14.83		46.50	
Apr-12	Statement Number 29	15.84		46.50	
May-12	Statement Number 30	15.31		46.50	
Jun-12	Statement Number 31	15.81		46.50	
Jul-12	Statement Number 32	15.28		46.50	
Aug-12	Statement Number 33	10.69		46.50	
Sep-12	Statement Number 34	2.63		46.50	
Oct-12	Statement Number 35	2.54		46.50	
Nov-12	Statement Number 36	2.62		46.50	
Dec-12	Statement Number 37	2.87		46.50	
Jan-13	Statement Number 38	73.91		8.00	
Feb-13	Statement Number 39	85.04		75.50	
Mar-13	Statement Number 40	76.33		75.50	
Apr-13	Statement Number 41	84.44		75.50	
May-13	Statement Number 42	81.74		75.50	
Jun-13	Statement Number 43	84.49		75.50	
Jul-13	Statement Number 44	81.78		75.50	
Aug-13	Statement Number 45	84.53		75.50	
Sep-13	Statement Number 46	84.54		75.50	
Oct-13	Statement Number 47	81.21		64.50	
Nov-13	Statement Number 48	83.79		64.50	
Dec-13	Statement Number 49	80.87		64.50	
	Provision			1 500.00	
	Sub total	4 881.12	4 379.92	3 942.50	0.00
	<b>TOTAL</b>	<b>9 261.04</b>			<b>3 942.50</b>



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Schedule "C"					
Date	Schedule "C"	[R]	Voucher	[R]	
Apportionment		Total	Bank charge	Interest	
	Free Residue	129 960.00	1 715.44	4 029.61	
	Encumbered asset #1	54 720.00	722.29	1 696.68	
	Encumbered asset #2	114 000.00	1 504.77	3 534.75	
	TOTAL	298 680.00	3 942.50	9 261.04	
Schedule "D"					
Date	Schedule "D"	[R]	Voucher	[R]	[R]
Apportionment		Total	Bond	Master's Fees	Income Tax
	Free Residue	133 989.61	694.44	674.43	535.14
	Encumbered asset #1	56 416.68	292.40	283.97	225.32
	Encumbered asset #2	117 534.75	809.16	591.80	469.42
	TOTAL	307 941.04	1 596.00	1 550.00	1 229.88
Schedule "E"					
INCOME TAX					
	Interest received on estate bank acc			9 261.04	
	LESS: Liquidator's fee			-926.10	
	LESS: Bank charges			-3 942.50	
				-4 868.60	
	Taxable amount			4 392.44	
	28% taxable			1 229.88	



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		<b>DISTRIBUTION ACCOUNT</b>									
Claim No	Creditor's Particulars	Particulars of Claim	Total claim	Secured Claim	Preferent claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency		
1	FIRST NATIONAL BANK P O BOX 7791 JOHANNESBURG 2000	Cession of book debts	1 692 392.06	-	-	1 692 392.06	-	-	1 692 392.06		
2	Nedbank P O Box 61655 Marshalltown 2107	Installment Sale Agr 2076918/0003	73 973.14	73 973.14	-	-	31 299.10	-	42 674.04		
3	Wesbank P O Box 1066 Jophannesburg 2000	Installment Sale Agr	212 853.12	212 853.12	-	-	65 873.90	-	146 979.22		
4	Lenco Packaging (Pty) Ltd P O Box 3444 Paarls 8000	Applicant Creditor	1 659 793.22	-	-	1 659 793.22	-	-	1 659 793.22		
	<b>TOTAL</b>		1 979 218.32	286 826.26	-	1 692 392.06	97 173.00	-	3 541 838.54		

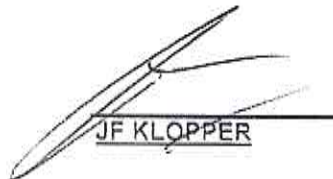
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LIQUIDATOR'S AFFIDAVIT  
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.

  
JF KLOPPER

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<sup>st</sup> day of JANUARY 2014, 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: DIRK JACOBUS KOTZÉ  
Business Address: ATTORNEY / CONVEYANCER  
Office: 13 KELKIEWYN STREET  
STELLENBOSCH  
7600

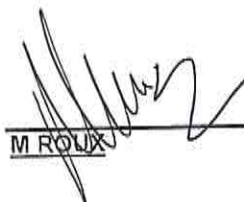
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LIQUIDATOR'S AFFIDAVIT  
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

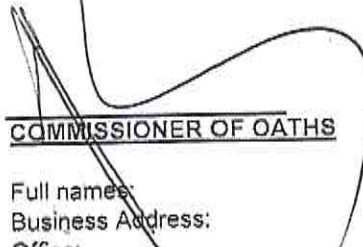
I, the undersigned,

MARGUERITE ROUX

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.

  
M ROUX

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 HYDE PARK on the...day of 27 JANUARY 2014, 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 name:  
Business Address:  
Office:

JOHAN JACOBUS FREDERICKUS BOSHOFF  
SCHWARZ NORTH INC  
Block 7 ALBURY PARK  
Cnr JAN SMUTS AVENUE & ALBURY ROAD  
HYDE PARK  
ATTORNEY RSA  
COMMISSIONER OF OATHS EX OFFICIO