

Masters Reference : G1010/08

***FLOCO CC
(IN LIQUIDATION)***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 26 August 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

FLOCO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 61010/08

INDEX

<u>Page</u>	<u>Description</u>
1 - 5	Liquidation Account
6	VAT - Schedule "C"
7	Apportionment - Schedule "D"
8	Distribution Account
9 - 10	Affidavits of the Joint Liquidators
11 - 18	Vouchers 1 - 8
19	Bank Statements 1 to 7 & Printout
20	Claim No. 1

FLOCO CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: G1010/08

	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 01/08/09				41,343.51
	Account No : 40-7288-8511				
	Expenses to be paid				
	Master's fees			275.00	
	Liquidator's fees:				
	Free Residue	258.91		4,621.52	
	Enc.Asset no.1	4,362.61			
	VAT thereon			647.01	
	Bond of Security			228.00	
	Sanders Wilson Attorneys			10,000.00	
	Advertisements			400.59	
	Provisions			411.40	
	Tax on post liquidation income			27.44	
	VAT to Receiver per Schedule "C"			3,726.75	
	Park Village Auctions			3,714.12	
	Awards:				
	Wesbank (Crs 1)			17,291.68	
	Dividend	25,139.88			
	Less: Contribution	-7,848.20			
				41,343.51	41,343.51
				0.00	

FLOCO CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: G1010/08					
	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets		1		2,500.00
	Contribution to be collected				7,848.20
	Interest		"B"		89.10
	Expenses				
	Master's fees per apportionment		"D"	13.61	
	Liquidators fees				
	10% on Debt Collected	250.00			
	10 % on Interest	8.91		258.91	
	Vat thereon			36.25	
	Bond of security per apportionment		"D"	22.57	
	Bank charges		"B"	314.40	
	Taxed Bill of cost		2	10,000.00	
	Advertising:				
	The Citizen	191.52	3		
	Die Beeld	155.87	4		
	Government Gazette	53.20	5	400.59	
	Provisions				
	Advertising	106.40			
	Postage's & petties	150.00			
	Plus: R5-00 per proved creditor	5.00			
	Bank charges	150.00		411.40	
	Tax on post liquidation income		"C"	27.44	
	VAT to Receiver		"C"	-1,047.88	
				10,437.30	10,437.30

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: G1010/08

Encumbered Asset Account 1

Dealing with the proceeds of sale of Mazda Drifter RVV 298GP
held as security by Wesbank by way of Instalment Sale Agreement

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable assets	42,105.26	6		48,000.00
	Vat thereon	5,894.74	6		
	Expenses				
	Master's fees per apportionment		"D"	261.39	
	Liquidator's fees				
	10% on Realization	4,210.53			
	10% on Vat	176.84			
	Less 14% Thereon	-24.76			
		4,362.61			
	10 % on Interest	0.00		4,362.61	
	Vat thereon			610.77	
	Bond of security per apportionment		"D"	433.43	
	Repo costs pd by Wesbank		6	8,703.19	
	Park Village Auctions			3,714.12	
	Storage	2,802.12	7		
	Valuation cost	912.00	7		
	VAT to Receiver		"C"	4,774.62	
	Awarded to secured creditor no 1			25,139.88	
				48,000.00	48,000.00

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MASTERS REFERENCE NUMBER: G1010/08

	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free residue				2,500.00
	Encumbered Asset no.1				48,000.00
	Interest Earned @ Schedule"B"				89.10
					50,589.10
	Master's fees				
	On first	15,000.00		100.00	
	On balance	35,589.10		175.00	
				275.00	
	Park Brokers				
	Bond of security		8	228.00	
	Period 25/09/08-24/09/09				
	Bond of security (renewal)			228.00	
	Period 25/09/09-24/09/10				
				456.00	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
	40-7288-8511	Cheques	Call	Cheques	Call
1-Nov-08	Statement number 1	1.34		16.90	
1-Dec-08	Statement number 2	0.00		0.00	
1-Jan-09	Statement number 3	13.07		35.00	
1-Feb-09	Statement number 4	12.55		37.50	
1-Mar-09	Statement number 5	9.46		37.50	
1-Apr-09	Statement number 6	9.28		37.50	
1-May-09	Statement number 7	7.43		37.50	
1-Jun-09	Printout	5.77		37.50	
1-Jul-09	Printout	3.78		37.50	
1-Aug-09	Printout	26.42		37.50	
	Sub total	89.10	0.00	314.40	0.00
	TOTAL	89.10			314.40

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<u>Schedule "C"</u>				
<u>Vat Payable to the Receiver</u>				
<u>VAT number: 4920182740</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Sale of movable assets	2,500.00	307.02		
Contribution to be collected	7,848.20	0.00		
Liquidators fees	295.16		36.25	
Bond of security per apportionment	22.57		2.77	
Bank charges	314.40		38.61	
Taxed Bill	10,000.00		1,228.07	
Advertising	400.59		49.20	
	21,380.92	307.02	1,354.90	-1,047.88
Encumbered Asset Number 1:				
Proceeds of sale of movable assets	48,000.00	5,894.74		
Liquidator's fees	4,973.38		610.77	
Bond of security per apportionment	433.43		53.23	
Park Village Auctions	3,714.12		456.12	
	57,120.92	5,894.74	1,120.11	4,774.62
		Net Vat Payable to S A R S		3,726.75
Tax on post liquidation income				
		Free Residue	Enc Asset 1	Enc Asset no 2
Interest received	89.10	89.10	0.00	0.00
Less Liquidators Fee	-8.91	-8.91	0.00	0.00
Total	98.01	98.01	0.00	0.00
Tax @ 28%	27.44	27.44	0.00	0.00

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	SCHEDULE "D": APPORTIONMENT				
	Realizations	Master's Fees	Bond of Security	Valuation	
Free Residue	2,500.00	13.61	22.57	0.00	
En. Asset no.1	48,000.00	261.39	433.43	0.00	
	50,500.00	275.00	456.00	0.00	

FLOCO CC (IN LIQUIDATION)

DISTRIBUTION ACCOUNT

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

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 the company to date hereof and the debts collected until this account are correctly reflected.


LDB 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 RANDBURG on the 31 day of **AUGUST 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: **ANGELENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RCA)**
Office: **# 9/1/8/2 Randburg**
21-7th Avenue Parktown North 2193

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

DIMAKATSO ARNOLD MICHAEL MOHASOA

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.

DAM MOHASOA

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 RANDBURG on the.....day of **AUGUST 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: