

Masters Reference : T1253/09

**8 MILES INVESTMENTS 449 (PTY) LIMITED
(IN LIQUIDATION)**

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 19 February 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

8 MILE INVESTMENT 449 (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 1 January 2011				
	Account number : 40-6978-1655	477,545.09			477,545.09
	Expenses to be paid				
	Master's fees			15,175.00	
	Liquidator's fees:	95,281.10		108,425.45	
	Vat thereon	13,339.35			
	LESS: Meeting Attendance	-195.00	5		
	Provisions for advertising			122.34	
	Provision for bank charges			800.00	
	Bond of Security			18,240.00	
	South African Revenue Service			332,238.56	
	VAT	300,580.95			
	Income Tax	31,657.61			
	Awards:				
	Business Partners			2,543.74	
	Award	2,256,734.59			
	LESS: Advance Award	-2,000,000.00			
	LESS: Advance Award	-200,000.00			
	LESS: Advance Award	-53,896.10			
	LESS: Contribution	-294.75			
				477,545.09	477,545.09
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				294.75
	Debtor collected		1		2,026.54
	Pro Interest Earned		"C"		9.26
	Expenses				
	Bank Charges		"B"	1,551.90	
	Advertising:			439.99	
	The Citizen	212.04	2		
	Die Beeld	166.78	3		
	Government Gazette:	61.17	4		
	Coureur and postage	85.00	5	325.00	
		195.00	5		
		45.00	5		
	Pro Rata Bond		"C"	36.65	
	Pro Rata Master's fees		"C"	10.16	
	Liquidator's Fees			203.58	
	10% on debtor collected	202.65			
	10% on interest	0.93			
	Vat thereon			28.50	
	Provisions for advertising this account			122.34	
	Post Liquidation VAT		"D"	-179.37	
	Post Liquidation Income Tax		"D"	-208.20	
				2,330.55	2,330.55
				-	

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as 67 Topaas Street, Klerksoord, Pretoria
Holdings subject to a mortgage bond in favour of Business Partners Ltd - Creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
Income					
	Proceeds of sale of immovable property		6		2,736,000.00
	Deposit retained from 1st sale		7		175,000.00
	Rental Received				112,631.00
	April 2009	13,416.00	B/S 1		
	May 2009 & June 2009	35,000.00	B/S 3		
	July 2009	17,500.00	B/S 3		
	August 2009 & September 2009	35,000.00	B/S 5		
	October 2009	2,343.00	B/S 7		
	November 2009	2,343.00	B/S 7		
	December 2009	2,343.00	B/S 8		
	January 2010	2,343.00	B/S 10		
	February 2010	2,343.00	B/S 10		
	Interest as per Schedule "C"		"C"		13,820.62
Expenses					
	Master's fees per Schedule		"C"	15,164.84	
	Liquidator's Fees			95,077.52	
	3% on Realization	82,080.00			
	3% on Deposit	5,250.00			
	10% on occupational rent	11,263.10			
	10% on interest	1,382.06			
	LESS: Spendiff				
	349,831.88	-4,897.65			
	Adjusted Liquidator's fee	95,077.52			
	Vat thereon			13,310.85	
	Bond of security per Schedule		"C"	54,683.35	
	Plaza Invest			2,052.00	
	Storage	342.00	9		
		456.00	10		
		114.00	11		
		228.00	12		
		342.00			
		342.00			
		228.00			
	Agreed Moving Costs	21,660.00	13	112,809.50	
		20,537.10	14		
		12,814.40	15		
		57,798.00	16		
	Consolidated Auctioneers			36,936.00	
	Auction costs	36,936.00	17		
	Balances			330,034.05	3,037,451.62

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Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Balance b/f			330,034.05	3,037,451.62
	De Wet Van Der Watt	21,147.00	18	66,916.44	
		45,769.44	19		
	Security costs		20	51,140.40	
	Post Liquidation VAT		"D"	300,760.33	
	Post Liquidation Income Tax		"D"	31,865.81	
	Awarded to secured creditor no.1			2,256,734.59	
	Award	2,198,838.96			
	Interest	57,895.63			
				3,037,451.62	3,037,451.62
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				2,026.54
	Encumbered Asset Account No 1:				2,911,000.00
	Rental Income				112,631.00
	Interest earned				13,829.88
					3,039,487.42
	Master's fees				
	On first	15,000.00		100.00	
	On balance	3,024,487.42		15,075.00	
				15,175.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 11/03/09 to 11/03/10		21	18,240.00	
	From 11/03/10 to 11/03/11		22	18,240.00	
	From 11/03/11 to 11/03/12			18,240.00	
				54,720.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	01 June 2009			
2	01 July 2009	495.14		19.00
3	01 August 2009	209.47		37.50
4	01 September 2009	311.10		37.50
5	01 October 2009	411.62		37.50
6	01 November 2009	391.88		37.50
7	01 December 2009	480.41		37.50
8	01 January 2010	395.44		37.50
9	01 February 2010	466.04		37.50
10	01 March 2010	469.37		39.20
11	01 April 2010	437.91		39.20
12	01 May 2010	475.48		39.20
13	01 June 2010	414.76		39.20
14	01 July 2010	382.62		39.20
15	01 August 2010	313.45		39.20
16	01 September 2010	158.83		39.20
17	01 October 2010	3,174.73		39.20
18	01 November 2010	1,405.00		39.20
19	01 December 2010	1,250.26		39.20
Printout	01 January 2011	1,133.78		39.20
		1,052.59		39.20
	Provision			800.00
	Total	13,829.88	-	1,551.90

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		SCHEDULE "C"			
	APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES				
		GROSS REALISATIONS	INTEREST	PREMIUMS	MASTER'S FEES
Free Residue Account	2,026.54	9.26	36.65	10.16	
Encumbered Asset Account No. 1	3,023,631.00	13,820.62	54,683.35	15,164.84	
	3,025,657.54	13,829.88	54,720.00	15,175.00	

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Schedule "D"				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Debtor collected	2,026.54	0.00		
Bank charges	-751.90		-92.34	
Advertising:	-439.99		-54.03	
Courier and postage	-325.00		0.00	
Bond of security as per apportionement	-36.65		-4.50	
Liquidator's fee	-232.08		-28.50	
	240.92	0.00	-179.37	-179.37
Encumbered Asset Number 1:				
Realisation of Property	2,736,000.00	336,000.00		
Rental Income	112,631.00	13,831.88		
Liquidator's fee	-108,388.37		-13,310.85	
Bond of security as per apportionement	-36,443.35		-4,475.50	
Plaza Invest	-2,052.00		-252.00	
Agreed Moving Costs	-112,809.50		-13,853.80	
Auctioneers auction advertising	-36,936.00		-4,536.00	
De Wet Van Der Watt & Jordaan	-66,916.44		-6,363.00	
Security costs	-51,140.40		-6,280.40	
	2,433,944.94	349,831.88	-49,071.55	300,760.33
		Net Vat Payable to S A R S		300,580.95
Tax on post liquidation income				
		Free Residue	Enc Asset 1	
Interest received	13,829.88	9.26	13,820.62	
Rental Income	112,631.00	0.00	112,631.00	
Less Bank Charges	-751.90	-751.90	0.00	
Less Liquidators Fee	-12,646.09	-0.93	-12,645.16	
Total	113,062.89	-743.56	113,806.46	
Tax @ 28%	31,657.61	-208.20	31,865.81	

8 MILE INVESTMENTS 449 (PTY) LTD (IN LIQUIDATION)
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LIQUIDATORS AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.


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 22 day of **SEPTEMBER 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:

**ANGELENE POOLIE
COMMISSIONER OF OATHS (RSA)
9/1/2/2 Randburg
21 7th Avenue Parktown North 2193**

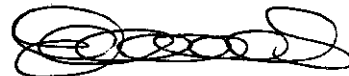
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LIQUIDATORS AFFIDAVIT

We, the undersigned,

ELIZABETH MARGARET EDWARDS

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.



EM EDWARDS

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 **SEPTEMBER 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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