

Masters Reference : G1713/09

**ORIENT PROPERTIES CC
(IN LIQUIDATION)**

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 1 July 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

ORIENT PROPERTIES CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G1713/09

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
	Bank balance as at				
	ABSA Bank - 40-7491-3988	5,799,975.96	11/11/2010		6,099,975.96
	Bowman Gilfillan Trust Account	300,000.00	7		
EXPENSES					
	Master's Fees			25,000.00	
	Liquidator's Fees			1,553,669.96	
	Encumbered Asset Account 1	1,354,017.05			
	Encumbered Asset Account 2	9,026.78			
	VAT thereon	190,826.14			
	LESS: Meeting attendance	-200.00			
	Park Village Auctions			17,259.60	
	South African Revenue Service			-326,862.56	
	Income Tax	12,454.98			
	VAT	-339,317.55			
	Second Meeting Costs			9,611.29	
	Award:				
	Southern Palace Investments 265 (Pty) Ltd			0.00	
	Award	5,502,627.00			
	LESS: Advance Award	-5,502,627.00			
	Wesbank, Division of First Rand Bank			68,946.97	
	Award	60,480.23			
	Interest	8,466.74			
	Amount carried forward to Second Account			4,752,350.70	
				6,099,975.96	6,099,975.96
				0.00	

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Balance b/f from Encumbered Asset Account 1				4,761,898.71
EXPENSES					
	Bank charges		"B"	505.28	
	<u>Second & General Meeting Costs</u>			10,379.45	
	The Citizen	191.52	1		
	The Citizen	4,960.20	2		
	Die Beeld	4,684.31	3		
	Die Beeld	155.87	4		
	Die Beeld	166.78	5		
	Government Gazette	53.20	8		
	Government Gazette	53.20			
	Government Gazette	53.20			
	Government Gazette	61.17	6		
	SARS - VAT		"D"	-1,336.72	
	Amount to be carried forward to 2nd account			4,752,350.70	
				4,761,898.71	4,761,898.71

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Erf 427 Nancefield together with 17 other properties subject to a mortgage bond in favour of Southern Palace creditor no 4

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	INCOME				
	Sale of business as going concern		10		13,500,000.00
	Interest earned on bank account		"C"		40,170.46
	EXPENSES				
	Master's Fees		"C"	24,834.44	
	Liquidator's Fees			1,354,017.05	
	10% on sale of business as going concern	1,350,000.00			
	10% on interest earned	4,017.05			
	VAT thereon			189,562.39	
	Bond of Security		"C"	169,867.55	
	Valuation fees		11	17,259.60	
	Transfer costs			1,784,555.78	
	Bond cancellation costs	2,223.00	10		
	deeds fees: cancellation of bond	420.00	10		
	Rates and taxes application fee	3,600.00	10		
	Rates and taxes - Municipality	1,773,092.78	10		
	Rates and taxes agent fee	4,422.00	10		
	De Vries Inc - copy of lost bond	798.00	10		
	Bowman Gilfillan			12,901.80	
	Refund on transfer costs	-25,000.00	B/s		
	Legal fees	7,901.34	17		
	Legal fees	30,000.46	9		
	Asset Insurance	34,266.62	12	57,904.28	
		23,637.66	12		
	SARS - Income Tax		"D"	12,372.50	
	SARS - VAT		"D"	-347,630.64	
	Award to creditor 1			5,502,627.00	
	Award	5,502,627.00			
	Amount carried forward to Free Residue			4,761,898.71	
				13,540,170.46	13,540,170.46

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	Encumbered Asset Account 2				
Dealing with the proceeds of the sale of movable assets subject to a installment sale agreement in favour of Wesbank creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	INCOME				
	05N575KVA Generator Set		13		90,000.00
	Interest earned on bank account		"C"		267.80
	EXPENSES				
	Master's Fees		"C"	165.56	
	Liquidator's Fees			9,026.78	
	10% on sale of movable property	9,000.00			
	10% on interest earned	26.78			
	VAT thereon			1,263.75	
	Bond of Security		"C"	1,132.45	
	SARS - Income Tax		"D"	82.48	
	SARS - VAT		"D"	9,649.81	
	Award to Creditor	60,480.23		68,946.97	
	Interest	8,466.74			
				90,267.80	90,267.80

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT				
	<u>SCHEDULE "A"</u>			
Date	Schedule "A"	[R]	Voucher	[R]
	<u>Realizations</u>			
	Free Residue			0.00
	Encumbered Asset Account 1			13,500,000.00
	Encumbered Asset Account 2			90,000.00
	Interest Earned			40,438.26
				13,630,438.26
	<u>Master's fees</u>			
		13,630,438.26		
	First R15 000-00	-15,000.00		100.00
		13,615,438.26		68,075.00
				68,175.00
	MAXIMUM AMOUNT PAYABLE			25,000.00
	<u>Park Brokers</u>			
	<u>Bond of Security</u>			
	Bond of Security		14	85,500.00
	Period : 18/8/2009 - 17/8/2010			
	Bond of Security		15	85,500.00
	Period : 18/8/2010 - 17/8/2011			
				171,000.00

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	ABSA Bank	Interest		Bank charges	
		Cheque	Call	Cheque	Call
	November 2009	0.00		38.00	
	December 2009	0.02		37.78	
	January 2010	0.04		37.50	
	February 2010	0.05		39.20	
	March 2010	0.03		39.20	
	April 2010	0.00		39.20	
	May 2010	0.01		39.20	
	June 2010	0.01		39.20	
	July 2010	0.01		39.20	
	August 2010	0.01		39.20	
	September 2010	0.00		39.20	
	October 2010	20,558.84		39.20	
	November 2010	19,879.24		39.20	
		40,438.26	0.00	505.28	0.00
	Total	40,438.26		505.28	
Schedule "C"					
Date	Schedule "C"				
	Apportionment				
		Total	Interest	M/fees	Bond
	Free Residue	-	-	-	-
	Encumbered asset #1	13,500,000.00	40,170.46	24,834.44	169,867.55
	Encumbered asset #2	90,000.00	267.80	165.56	1,132.45
	TOTAL	13,590,000.00	40,438.26	25,000.00	171,000.00

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Schedule "D"				
Tax Schedule				
VAT number:				
Vat Payable to the Receiver				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Bank charges	505.28	-	62.05	
Second Meeting Costs	10,379.45	-	1,274.67	
Total	10,884.73	-	1,336.72	1,336.72
Encumbered Asset Account 1				
Sale of Immovable property	13,500,000.00	-	-	
Liquidators fees	1,543,579.43	-	189,562.39	
Bond of security	169,867.55	-	20,860.93	
Valuation Fees	17,259.60	-	2,119.60	
Transfer Costs	1,784,555.78	-	123,322.06	
Asset Insurance	57,904.28	-	7,111.05	
Legal Fees	12,901.80	-	4,654.61	
Total	9,913,931.56	-	347,630.64	347,630.64
Encumbered Asset Account 2				
Sale of movable property	90,000.00	11,052.63	-	
Liquidators fees	10,290.53	-	1,263.75	
Bond of security	1,132.45	-	139.07	
Total	78,577.02	11,052.63	1,402.82	9,649.81
VAT PAYABLE TO RECEIVER				339,317.55
Income Tax on post liquidation Income -				
		Free Residue	EA1	EA2
Interest		-	40,170.46	267.80
Less Bank charges		-	-	-
Less Liquidator's fees		-	4,017.05	26.78
Taxable income		-	44,187.50	294.58
TAX @ 28%	12,454.98	-	12,372.50	82.48

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

Schedule "E": Calculation of interest on secured claims

WESBANK Ltd No1

Instalment Sale Agreement - interest monthly compounded at 2% per month

Capital claim	60,480.23		
Interest rate	2.00%	Per Month	
	Days	Interest	Balance
			60,840.23
Jui-09	31	1,216.80	62,057.03
Aug-09	31	1,241.14	63,298.18
Sep-09	30	1,265.96	64,564.14
Oct-09	31	1,291.28	65,855.42
Nov-09	30	1,317.11	67,172.53
Dec-09	31	1,343.45	68,515.98
Jan-10	31	1,370.32	69,886.30
Feb-10	28	1,397.73	71,284.03
Mar-10	31	1,425.68	72,709.71
Apr-10	30	1,454.19	74,163.90
May-10	31	1,483.28	75,647.18
Jun-10	30	1,512.94	77,160.12
Jul-10	31	1,543.20	78,703.32
Aug-10	31	1,574.07	80,277.39
Sep-10	30	1,605.55	81,882.94
Total amount interest		21,042.71	

ORIENT PROPERTIES CC (IN LIQUIDATION)									
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT									
MASTER'S REFERENCE NUMBER : 0171309									
DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency	
1	Orient Wholesale Food Distributors P O Box 21341 Helderkruijn 1733	Monies Lent and Advanced	7,477,579.00	0.00	7,477,579.00	0.00	0.00	7,477,579.00	
2	Dowraj, HH & Harduth R and TA C/o JJF Cameron Att 204 Corlett Drive Bramley, JHB	Monies Lent and Advanced	3,670,000.00	0.00	3,670,000.00	0.00	0.00	3,670,000.00	
3	Wesbank P O Box 1066 Johannesburg 2000	Instalment Sale Agreement FMG 12160H Interest	60,480.23	60,480.23	0.00	60,480.23	0.00	0.00	
4	Southern Palace Investment 265 C.o Ayoob Kaka Att 52 Richmond Ave Auckland Park, JHB	Mortgage Bond Interest	5,502,627.00	5,502,627.00	0.00	5,502,627.00	0.00	0.00	
			16,710,686.23	5,563,107.23	11,147,579.00	5,563,107.23	0.00	11,147,579.00	

ORIENT PROPERTIES CO (IN LIQUIDATION)									
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT									
MASTER'S REFERENCE NUMBER : G1713/09									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency	
	Balance b/f		16,710,686.23	5,563,107.23	11,147,579.00	5,563,107.23	0.00	11,147,579.00	
5	TA Harduth 16 Seal Crescent Ext 7, Lensia, JHB	Monies Lent and Advanced	146,997.00		146,997.00	0.00	0.00	146,997.00	
6	R Harduth 68 Seal Crescent Ext 7, Lensia, JHB	Monies Lent and Advanced	146,997.00		146,997.00	0.00	0.00	146,997.00	
7	DH Harduth 61 Kingfisher Street Ext 1, Lenasia	Monies Lent and Advanced	146,997.00		146,997.00	0.00	0.00	146,997.00	
8	BK Bhana t/a Bhana & Co 2nd Floor, Central House, 70 Central Ave, Mayfair	Services rendered	37,620.00		37,620.00	0.00	0.00	37,620.00	
9	D Harduth 17 Nyala Street, Ext 5, Lenasia, JHB	Monies Lent and Advanced	146,997.00		146,997.00	0.00	0.00	146,997.00	
	TOTAL		17,336,294.23	5,563,107.23	11,773,187.00	5,563,107.23	0.00	11,773,187.00	

ORIENT PROPERTIES CC (IN LIQUIDATION)

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LIQUIDATORS' AFFIDAVIT

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

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.

- a) Further concurrent claims to be proved.
- b) One more property sold but not registered
- c) Interest on the capital claim of the secured creditor to be calculated


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 **30** day of **NOVEMBER 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 POOLE
COMMISSIONER OF OATHS (RSA)
9/18/2 Randburg
21-7th Avenue Parktown North 2193

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LIQUIDATORS' AFFIDAVIT

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


JUANITO MARTIN DAMONS

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.

- a) Further concurrent claims to be proved.
- b) One more property sold but not registered
- c) Interest on the capital claim of the secured creditor to be calculated


JM DAMONS

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 Pretoria on the 6th day of December 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:

ORIENT PROPERTIES CC (IN LIQUIDATION)

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

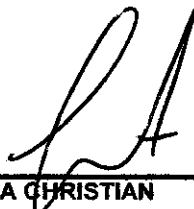
LIQUIDATORS' AFFIDAVIT

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

MARK ABRAHAM CHRISTIAN

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.

- a) Further concurrent claims to be proved.
- b) One more property sold but not registered
- c) Interest on the capital claim of the secured creditor to be calculated


MA CHRISTIAN

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 Eastport on the 6th day of December 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:

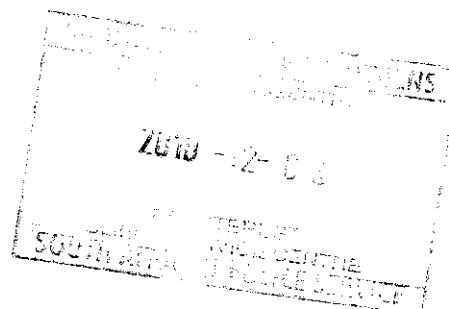
Daniel G. Baoyi

Business Address:

447 Elm

Office:

Eastport



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MASTER'S REFERENCE NUMBER : G1713/09
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LIQUIDATORS' AFFIDAVIT
Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

HARRY KAPLAN

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.

- a) Further concurrent claims to be proved.
- b) One more property sold but not registered
- c) Interest on the capital claim of the secured creditor to be calculated


H KAPLAN

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 Namagatla on the 6th day of December 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:

HUGO EUNOMY V/D WALT
BLOCK A, 222 RIVONIA ROAD
MORNINGSIDE, RSA
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTISING ATTORNEY
PRAKTISERENDE PROKUREUR