

**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND
CONTRIBUTION ACCOUNT**

IN THE INSOLVENT ESTATE OF

MIRACLE MILES INVESTMENTS 132 (PTY) LTD

REGISTRATION NUMBER: 2003/012361/07

MASTER REFERENCE NR: T609/09

**TRUSTEE: JF JANSEN VAN RENSBURG / ML MHLONGO / LDR VAN
DER MERWE**

**P O BOX 12142
QUEENSWOOD
0121**

**TEL: (012) 329 – 5872
FAX: (012) 329 – 5742**

CERTIFICATE

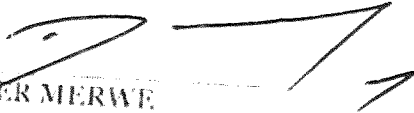
INSOLVENT ESTATE: MIRACLE MILES INVESTMENTS 132 (PTY)
LTD

MASTER REFERENCE NR: T609/09

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND
CONTRIBUTION ACCOUNT

AFFIDAVIT VERIFYING THE LIQUIDATOR'S ACCOUNT

I, LDR VAN DER MERWE the co-liquidator of the above-mentioned
Insolvent Estate, make oath and declare that the foregoing is a true and
correct account of my administration in the Insolvent Estate up to the date of
this account and that all assets to my knowledge has been dealt with.


LDR VAN DER MERWE
CO-LIQUIDATOR

I certify that the above signature is the true signature of the Deponent and
that he/she has acknowledged to me that he/she knows and understands the
contents of the Affidavit, which Affidavit was sworn to and signed before me at
PRETORIA on this 5 day of October 2011 in
accordance with the requirements of Government Gazette Notice Nr. R1258
dated 11 June 1972, as amended by Government Gazette Notice Nr. R1648
dated 19 August 1977 and R1428 dated 11 July 1980.


COMMISSIONER OF OATHS

ANGELENE FOOLE
COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193

RECONCILIATION STATEMENT
INSOLVENT ESTATE: MIRACLE MILE INVESTMENTS 132 (PTY) LTD
MRN: T609/09

DESCRIPTION	DEBITS	CREDITS
AS PER BANK STATEMENT NO: 20		R 15,941.28
OUTSTANDING PROCEEDS:		
Balance Investment account		R 680,000.00
Balance Purchase Price - EAA7		R 17,046.44
Balance deposit - EAA7		R 56,000.00
Contribution (Schedule 2)		R 4,183.37
Balance purchase price - EAA2		R 542,405.28
Rental collected - EAA3 & EAA7		R 27,000.00
Balance deposit - EAA4		R 39,000.00
Balance purchase price - EAA5		R 31,920.00
PAYMENTS:		
Master fees	R 24,275.00	
Bond Premiums	R 62,928.00	
Advertisements	R 733.51	
Storage	R 600.00	
Circulars	R 200.00	
Postage & Posties	R 350.00	
Deeds	R 100.00	
Bank costs - Projected	R 850.00	
Liquidators fees (TOTAL)	R 168,878.16	
Income tax (Total on all EAA'S)	R 24,017.06	
Balance auction costs - EAA2	R 32,777.00	
Rental collection costs - EAA3 & EAA7	R 3,078.00	
Valuations - Total	R 20,520.00	
Agents commission - Cah - EAA7	R 25,536.00	
Dividend awards:		
EAA1 = R1 223 740.67		
(-) = R1 100 000.00	R 123,740.67	
EAA2 = R539 516.20	R 539,516.20	
EAA3 = R312 600.68		
(-) = R250 000.00	R 62,600.68	
EAA4 = R324 172.16		
(-) = R250 000.00	R 74,172.16	
EAA5 = R509 721.09		
(-) = R500 000.00	R 99,721.09	
EAA6 = R521 668.99		
(-) = R450 000.00	R 71,668.99	
EAA7 = R477 233.85		
(-) = 400 000.00	R 77,233.85	
TOTAL	R 1,413,496.37	R 1,413,496.37

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
<u>PROCEEDS:</u>				
Contribution (Schedule)				R 4,183.37
<u>PAYMENTS:</u>				
Advertisements for second meeting	V1			
- Beed		R 155.87		
- Citizen		R 191.52		
- Government Gazette		R 61.17		
Advertisements for account inspection				
- Government Gazette		R 61.17		
Account confirmation				
- Government Gazette		R 61.17		
Destruction of records		R 550.00	R 1,080.90	
Storage	V2		R 600.00	
Circulars			R 200.00	
Deeds			R 100.00	
Postage & Petties			R 350.00	
Bank costs - Actual		R 1,002.47		
- Projected		R 850.00	R 1,852.47	
TOTAL			R 4,183.37	R 4,183.37

NUMBER SB147051/04

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
Unit 34 Vanilla Courts	V3		R	670,000.00
Occupational rent collected in regards to unit 34			R	15,129.03
Unit 35 Vanilla Courts	V4		R	750,000.00
Occupational rent collected in regards to Unit 35			R	25,482.26
OUTSTANDING PAYMENTS:				
Master fees (Schedule 2)			R	7,304.67
Bond premiums (Schedule 2)	V5		R	37,803.12
Transfer costs - Estate's portion on Unit 34	V3			
Transfer costs - Estate's portion on Unit 35	V4		R	13,337.36
Auction costs - Unit 34	V6		R	15,194.60
Auction costs - Unit 35	V7		R	49,798.00
Income tax @ 18% on R15,129.03 - unit 34			R	55,270.00
Income tax @ 18% on R25,482.26 - unit 35			R	2,723.22
Liquidators fees (Schedule 4)			R	4,586.81
Dividend award to creditor 1			R	50,852.84
			R	1,223,740.67
		TOTAL	R	1,460,611.29
			R	1,460,611.29

PORTION 52 FALCON HEIGHTS SOLD IN FAVOUR OF ABSA BANK (CREDITOR 2) IN TERMS
OF BOND NO'S SB 65296/05 & SB181979/06

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
Portion 52 Falcon heights	V8			R 670,500.00
Occupational rent collected	V8			R 32,662.62
Purchasers portion Rates & Taxes	V8			R 12,969.47
PAYMENTS:				
Master fees (Schedule 2)			R 3,516.59	
Bond premiums (Schedule 2)	V5		R 18,199.06	
Transfer costs - Estate's portion	V6		R 60,201.30	
Auction costs- 1st Auction	V9		R 11,595.00	
Auction costs- 2nd Auction	V10		R 58,312.00	
Valuation	V11		R 3,420.00	
Income Tax @ 18% on R32 662.62			R 5,879.27	
Liquidators fees (Schedule 4)			R 24,690.60	
Dividend award - Creditor 2			R 540,307.27	
		TOTAL	R 716,122.09	R 716,122.09

MRN: T609/09

TERMS OF BOND NO B66885/05

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
57 Emerald Close	V12		R	290,000.00
Rental collected	V14		R	10,500.00
Purchaser Rates & Taxes	V12		R	4,871.38
PAYMENTS:				
Master fees (Schedule 2)			R	2,002.94
Bond premiums (Schedule 2)	V5		R	10,365.61
Transfer costs - Estate's portion	V12		R	42,215.78
Commission	V13		R	17,784.00
Valuation	V11		R	3,420.00
Rental collection costs (Schedule 3)	V14		R	1,197.00
Income tax @ 18% on R10,500.00			R	1,890.00
Liquidators fees (Schedule 4)			R	13,464.00
Dividend award - Creditor 3			R	313,032.05
TOTAL			R	405,371.38
			R	405,371.38

70 EMERALD CLOSE SOLD IN FAVOUR OF FIRST NATIONAL BANK IN TERMS OF
BOND NO B49577/05

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
70 Emerald Close	V15			R 390,000.00
Purchaser Rates & Taxes	V15			R 5,044.87
PAYMENTS:				
Master fees (Schedule 2)			R 1,950.43	
Bond Premiums (Schedule 2)	V5		R 10,093.90	
Transfer costs - Estate's portion	V15		R 24,873.33	
Agents commission	V16		R 17,784.00	
Liquidator fees (Schedule 2)			R 12,355.20	
Valuation	V11		R 3,420.00	
Dividend award - Creditor 5			R 324,568.01	
		TOTAL	R 395,044.87	R 395,044.87

MRN: T609/09

IN TERMS OF MORTGAGE BOND NO B60097/05

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
Unit 22 Vanilla Court	V17			R 700,000.00
Occupational rental collected	V17			R 19,732.87
PAYMENTS:				
Master fees (Schedule 2)			R 3,599.46	
Bond Premiums (Schedule 2)	V5		R 18,527.93	
Transfer costs - Estate's portion	V17		R 29,885.42	
Auction costs	V18		R 35,890.00	
Valuation	V11		R 3,420.00	
Liquidator fees (Schedule 4)			R 24,259.79	
Income tax @ 18% on R19,732.87			R 3,551.92	
Dividend award - Creditor 4			R 600,498.35	
		TOTAL	R 719,732.87	R 719,732.87

UNIT 25 FALCON HEIGHTS SOLD IN FAVOUR OF FIRST NATIONAL BANK (CREDITOR 6)
IN TERMS OF MORTGAGE BOND NO B66572/05

UNIT 25 FALCON HEIGHTS SOLD IN FAVOUR OF FIRST NATIONAL BANK (CREDITOR 6)
IN TERMS OF MORTGAGE BOND NO B66572/05

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
Unit 25 Falcon Heights	V19			R 590,000.00
Occupational rent collected	V			R 8,519.50
Purchasers portion Rates & Taxes	V19			R 3,901.77
PAYMENTS:				
Master fees (Schedule 2)			R 2,993.26	
Bond Premiums (Schedule 2)	V5		R 15,490.71	
Transfer costs - Estate's portion	V19		R 10,192.27	
Income Tax @ 15% on R8 519.50			R 1,533.51	
Liquidator's fees (Schedule 4)			R 19,590.86	
Valuation	V11		R 3,420.00	
Agent's commission	V19		R 26,904.00	
Dividend award - Creditor 6			R 522,296.66	
		TOTAL	R 602,421.27	R 602,421.27

UNIT 9 EMERALD CLOSE SOLD IN FAVOUR OF FIRST NATIONAL BANK (CREDITOR 7)
IN TERMS OF MORTGAGE BOND NO B49540/05

DESCRIPTION	VOUCHER	RECON	DEBITS	CREDITS
PROCEEDS:				
Unit 9 Emerald close	V20			R 560,000.00
Rental collected	V14			R 16,500.00
Occupational rental collected	V20			R 4,901.88
Rates & Taxes - purchaser	V20			R 8,831.28
PAYMENTS:				
Master fees (Schedule 2)			R 2,907.65	
Bond Premiums (Schedule 2)	V5		R 15,047.67	
Rates & Taxes - Estate's portion	V20		R 39,713.01	
Collection costs - Rental	V14		R 1,881.00	
Income tax @ 18% on R21,401.88			R 3,852.33	
Valuation	V11		R 3,420.00	
Agent's commission	V21		R 25,536.00	
Liquidator's fees (Schedule 4)			R 20,000.84	
Dividend award - Creditor 7			R 477,874.66	
		TOTAL	R 590,233.16	R 590,233.16

DISTRIBUTION LIST

CREDITOR NR	CREDITOR NAME	CLAIM AMOUNT	SECURED CLAIM	SECURED AWARD	CONCURRENT CLAIM	CONCURRENT AWARD	CONTRIBUTION	SHORTFALL/ SURPLUS
1	STANDARD BANK	R 1 389 720.74	R 1 389 720.74	R 1 220 740.67	R -	R -	R 1 256.63	R -167 228.90
2	ABSA BANK	R 956 608.04	R 956 608.04	R 540 307.27	R -	R -	R 606.02	R -412 506.79
3	FIRST NATIONAL BANK	R 460 806.32	R 460 806.32	R 313 032.05	R -	R -	R 346.17	R -146 119.44
4	FIRST NATIONAL BANK	R 760 429.04	R 760 429.04	R 600 496.35	R -	R -	R 620.30	R -160 550.99
5	FIRST NATIONAL BANK	R 484 086.11	R 484 086.11	R 324 566.01	R -	R -	R 366.12	R -159 856.22
6	FIRST NATIONAL BANK	R 715 444.06	R 715 444.06	R 522 296.66	R -	R -	R 515.84	R -193 603.24
7	FIRST NATIONAL BANK	R 666 231.85	R 666 231.85	R 477 674.66	R -	R -	R 501.09	R -186 848.27
	TOTALS	R 5 435 328.16	R 5 435 328.16	R 4 002 317.67	R -	R -	R 4 183.37	R -1 407 193.85

SCHEDULES LIST

1. SCHEDULE 1 - MASTER FEES

1. EAA1	R1 460 611.29		
2. EAA2	R 703 162.62		
3. EAA3	R 400 500.00		
4. EAA4	R 390 000.00		
5. EAA5	R 719 932.87		
6. EAA6	R 598 519.50		
7. EAA7	R 581 401.88		
	<u>R4 853 928.16</u>	- R15 000.00	= R100.00
		= R4 838 928.16	+ R5 000.00
		= R967	x R25
			= R24 175.00
			<u>R24 275.00</u>

3. SCHEDULE 3 - PRO RATA APPORTIONMENT OF COSTS TO RENTAL COLLECTION ON UNIT 9 & 37 EMERALD CLOSE

Acc:	Total Proceeds	Total Costs
EAA3	R 10,500.00	R 1,197.00
EAA7	R 16,500.00	R 1,881.00
Total	R 27,000.00	R 3,078.00

4. SCHEDULE 4 - LIQUIDATORS FEES

4.1 Encumbered Asset Account 1

R670 000.00	@ 3%	= R20 100.00
R 15 129.03	@ 10%	= R 1 512.90
R750 000.00	@ 3%	= R22 500.00
R 25 482.26	@ 10%	= R 2 548.22
		<u>R46 661.12</u>

R46 661.12 - 15% = R6 999.17
To be divided equally between Tswelopele Trust and Independent Trustees

R46 661.12 - R6 999.17 (15%) = R39 661.95
To be divided equally amongst liquidators

To Tswelopele Trust

= R39 661.95 ÷ 3
 (+) R6 999.17 ÷ 2

= R13 220.65
 = R 3 499.58
R16 720.23

To Independent Trustees

= R39 661.95 ÷ 3
 (+) R6 999.17 ÷ 2

= R13 220.65
 = R 3 499.58
R16 720.23
 Plus VAT
 = R2 340.83
R19 061.07

To Linkafter Solutions

= R39 661.95 ÷ 3
 Plus VAT

= R13 220.65
 = R 1 850.89
R15 071.54

Sub Total**R50 852.84****4.2 Encumbered Asset Account 2**

R670 500.00 @ 3%
 R 32 662.62 @ 10%

= R20 115.00
 = R 3 266.26
R23 381.26

R23 381.26 - R3 507.18 (15%)

= R19 874.08**To Tswelopele Trust**

= R19 874.08 ÷ 3
 (+) R3 507.18 ÷ 2

= R6 624.69
 = R1 753.59
R8 378.28

To Independent Trustees

= R19 874.08 ÷ 3
 (+) R3 507.18 ÷ 2

= R6 624.69
 = R1 753.59
R8 378.28
 Plus VAT
 = R1 172.96
R9 551.24

To Linkafter Solutions

= R19 874.08 ÷ 3
 Plus VAT

= R6 624.69
 = R 927.46
R7 552.15

Sub Total**R25 481.67**

4.3 Encumbered Asset Account 3

R390 500.00 @ 3%
 R 10 500.00 @ 10%

= R11 700.00
 = R 1 050.00
R12 750.00

R12 750.00 - R1 912.50 (15%) = R10 837.50

To Tswlopele Trust

= R10 837.50 ÷ 3 = R3 612.50
 (+) R1 912.50 ÷ 2 = R 956.25
R4 568.75

To Independent Trustees

= R10 837.50 ÷ 3 = R3 612.50
 (+) R1 912.50 ÷ 2 = R 956.25
 R4 568.75
 Plus VAT = R 639.62
R5 208.37

To Linkafter Solutions

= R10 837.50 ÷ 3 = R3 612.50
 Plus VAT = R 505.75
R4 118.26

Sub Total R13 895.37

4.4 Encumbered Asset Account 4

R390 500.00 @ 3%

= R11 700.00

R11 700.00 - R1 755.00 (15%) = R9 945.00

To Tswlopele Trust

= R9 945.00 ÷ 3 = R3 315.00
 (+) R1 755.00 ÷ 2 = R 877.50
R4 192.50

To Independent Trustees

= R9 945.00 ÷ 3 = R3 315.00
 (+) R1 755.00 ÷ 2 = R 877.50
 R4 192.50
 Plus VAT = R 586.95
R4 779.45

To Linkafter Solutions

= R9 945.00 ÷ 3
Plus VAT

= R3 315.00
= R 464.10
R3 779.10

Sub Total**R12 751.05****4.5 Encumbered Asset Account 5**

R700 000.00 @ 3%
R 19 732.87 @ 10%

= R21 000.00
= R 1 973.29
R22 973.29

R22 973.29 - R3 445.99 (15%)

= R19 527.30**To Tswelopele Trust**

= R19 527.30 ÷ 3
(+) R1 912.50 ÷ 2

= R6 509.10
= R1 722.99
R8 232.09

To Independent Trustees

= R19 527.30 ÷ 3
(+) R1 912.50 ÷ 2

= R6 509.10
= R1 722.99
R8 232.09

Plus VAT

= R1 152.49
R9 384.59

To Linkafter Solutions

= R19 527.30 ÷ 3
Plus VAT

= R6 509.10
= R 911.27
R7 420.37

Sub Total**R25 037.05****4.6 Encumbered Asset Account 6**

R590 000.00 @ 3%
R 8 519.50 @ 10%

= R17 700.00
= R 851.95
R18 551.95

R18 551.95 - R2 782.79 (15%)

= R15 769.16

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To Tswlopele Trust

= R15 769.16 ÷ 3
 (+) R2 782.79 ÷ 2

= R5 256.39
 = R1 391.40
R6 647.79

To Independent Trustees

= R15 769.16 ÷ 3
 (+) R2 782.79 ÷ 2

Plus VAT

= R5 256.39
 = R1 391.39
 R6 647.77
 = R 930.69
R7 578.46

To Linkafter Solutions

= R15 769.16 ÷ 3

Plus VAT

= R5 256.39
 = R 735.89
R5 992.28

Sub TotalR20 218.53**4.7 Encumbered Asset Account 7**

R560 000.00 @ 3%
 R 16 500.00 @ 10%
 R 4 90001.88 @ 10%

= R16 800.00
 = R 1 650.00
 = R 490.19
R18 940.19

R18 940.19 - R2 841.02 (15%)

= R16 099.17

To Tswlopele Trust

= R16 099.17 ÷ 3
 (+) R2 841.02 ÷ 2

= R5 366.39
 = R1 420.51
R6 786.90

To Independent Trustees

= R16 099.17 ÷ 3
 (+) R2 841.02 ÷ 2

Plus VAT

= R5 366.39
 = R1 420.51
 R6 786.90
 = R 950.17
R7 737.07

To Linkafter Solutions

= R16 099.17 ÷ 3

Plus VAT

= R5 366.39
 = R 751.29
R6 117.68

Sub TotalR20 641.65**TOTAL FEES**R168 878.16

2. SCHEDULE 2 - PRO-RATA APPORTIONMENTS

SCHEDULES - CONTINUED

Acc	Total Proceeds	Master Fees	Bond 2009	Bond 2010	Bond 2011	Bond 2012	Bond 2013	Contribution
EAA1	R 1,460,611.29	R 7,304.67	R 9,433.63	R 9,433.63	R 9,433.63	R 9,433.63	R 68.60	R 1,258.83
EAA2	R 703,162.62	R 3,516.59	R 4,541.51	R 4,541.51	R 4,541.51	R 4,541.51	R 33.02	R 606.02
EAA3	R 400,500.00	R 2,002.94	R 2,586.70	R 2,586.70	R 2,586.70	R 2,586.70	R 18.81	R 345.17
EAA4	R 390,000.00	R 1,950.43	R 2,518.89	R 2,518.89	R 2,518.89	R 2,518.89	R 18.34	R 336.12
EAA5	R 719,732.87	R 3,599.46	R 4,648.53	R 4,648.53	R 4,648.53	R 4,648.53	R 33.81	R 620.30
EAA6	R 598,519.50	R 2,993.26	R 3,865.65	R 3,865.65	R 3,865.65	R 3,865.65	R 28.11	R 515.84
EAA7	R 581,401.88	R 2,907.65	R 3,755.09	R 3,755.09	R 3,755.09	R 3,755.09	R 27.31	R 501.09
TOTAL	R 4,853,928.16	R 24,275.00	R 31,350.00	R 31,350.00	R 31,350.00	R 31,350.00	R 228.00	R 4,183.37