

Masters Reference : G127/2011

STAND 2090 PLETTENBERG BAY CC

(IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Liquidation : 20 January 2011

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : dawiev@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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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STAND 2090 PLETTENBURGY BAY CC (IN LIQUIDATION)					
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	BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	INCOME				
	Bank balance as at 9 January 2012				
	ABSA Bank - 4078034994	4 301 921.66			4 916 778.85
	ABSA Bank - 2071912933	614 857.19			
	EXPENSES				
	Master's Fees			25 000.00	
	Liquidator's Fees			286 386.43	
	Encumbered Asset Account 1	251 391.61			
	VAT thereon	35 194.83			
	LESS: meeting attendance	-200.00	4		
	Bond of Security			513 228.00	
	South African Revenue Service			183 506.93	
	Income Tax	183 506.93			
	Award:				
	First National Bank			0.00	
	Award	2 594 356.00			
	LESS: Advance Award	-2 594 356.00	1		
	Award to Creditors				
	Estate late: Gerguida				
	Christoffel Curthbert	4 203 202.00		3 703 202.00	
	LESS: Advance Paid	-500 000.00	2		
	Award to Share Holders			205 455.48	
	Duffcarrig Family Trust - 98%	201 346.37	20		
	Legal Holdings Trust - 1%	2 054.55	20		
	The Filling Station Developmen Trust - 1%	2 054.55	20		
				4 916 778.85	4 916 778.85
				0.00	

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FREE RESIDUE ACCOUNT				
Date	Free Residue Account	[R]	Voucher	[R]
INCOME				
	Balance b/f from EA1		"B"	4 379 203.90
	Werksmans Attorneys			52 676.84
	Recovery of Legal Fees	52 676.84	3	
EXPENSES				
	Bank charges		"B"	481.35
	Second Meeting Costs			613.18
	The Citizen	243.96	4	
	Die Beeld	181.78	4	
	Government Gazette	61.17	4	
	Government Gazette	61.17	4	
	Government Gazette	65.10	4	
	Plaza Invest			1 140.00
	Storage	342.00	5	
	Storage	228.00	6	
	Storage	342.00	9	
	Storage	228.00	4	
	Travelling expenses		4	4 665.89
	Interest on loan from Independent		4	43.39
	Maridadi Trading		7	9 405.00
	Deed Office Search		8	200.00
	Registered Mail		11	70.60
	Werksmans		12	4 745.61
	Delivery expenses			1 858.24
		285.00	4	
		285.00	4	
		285.00	4	
		359.12	4	
		74.12	10	
		285.00	10	
		285.00	10	
	SARS - Income Tax		"C"	0.00
	Award to creditors			4 408 657.48
				4 431 880.74
				4 431 880.74

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Erf 2090 Plettenburg Bay subject to a mortgage bond in favour of First National Bank Creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Sale of immovable Property		13		8 000 000.00
	Occupational Rental		14		29 230.75
	Interest earned on bank account		"B"		84 685.34
	<u>EXPENSES</u>				
	Master's Fees		"A"	25 000.00	
	<u>Liquidator's Fees</u>			251 391.61	
	3% on sale of immovable property	240 000.00			
	10% on rent collected	2 923.08			
	10% on interest earned	8 468.53			
	VAT thereon			35 194.83	
	Bond of Security		"B"	513 228.00	
	Transfer costs		15	2 120.40	
	Auction Costs		16	42 481.53	
	Rates and taxes		17	17 461.15	
	Werksmans Attorneys		3	62 787.21	
	Zoning Certificate		3	194.05	
	KGB Security		18	6 990.48	
	SARS - Income Tax		"C"	183 506.93	
	Award to creditor 1			2 594 356.00	
	Capital	2 422 697.69			
	Interest	171 658.31			
	Blance c/f to Free Residue Account			4 379 203.90	
				8 113 916.09	8 113 916.09

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				0.00
	Encumbered Asset Account 1				8 029 230.75
	Interest Earned				84 685.34
					8 113 916.09
Master's fees					
		8 113 916.09			
	First R15 000-00	-15 000.00		100.00	
		8 098 916.09			
	On Balance	8 025 000.00		40 125.00	
				40 225.00	
MAXIMUM AMOUNT PAYABLE				25 000.00	
Park Brokers					
Bond of Security					
	Bond of Security		19	228.00	
	Period : 07/01/11 - 06/02/2012				
	Increase of bond			256 500.00	
	Period : 07/01/12 - 06/02/2013				
	Renewal bond			256 500.00	
	Period : 07/01/13 - 06/02/2014				
				513 228.00	

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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	First National Bank	Interest		Bank charges	
		Cheques	Call	Cheques	Call
	August 2011	1.35		21.00	
	September 2011	5.97		41.75	
	October 2011	444.25		41.75	
	November 2011	1 600.34		41.75	
	December 2011	1 546.62		41.75	
	January 2012	7 577.70	3 287.67	60.85	
	February 2012	14 633.67	2 809.83	46.50	
	March 2012	10 649.45	2 988.97	46.50	
	April 2012	11 166.78	2 836.84	46.50	
	May 2012	10 905.21	2 933.88	46.50	
	June 2012	11 296.81		46.50	
		69 828.15	14 857.19	481.35	0.00
	Total	84 685.34		481.35	

STAND 2090 PLETTENBERG BAY TRADING ACC PERIOD COMMENCING 1 MARCH 2010
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SALES	8 000 000.00	
COS (INVENTORY)	-6 375 632.00	
GROSS PROFIT		1 624 368.00
OTHER INCOME		113 916.09
OCCUPATIONAL RENT	29 230.75	
INTEREST EARNED	84 685.34	
TOTAL INCOME		1 738 284.09
EXPENSES		1 082 902.18
BANK CHARGES	248.85	
LIQ FEES	8 468.53	
LIQ FEES	480 000.00	
LIQ FEES	68 631.13	
LIQ FEES	1 753.85	
MASTERS FEES	25 000.00	
BOND OF SECURITY	228.00	
ADVERTISING	613.18	
STORAGE	570.00	
INTEREST PAID INDEP TRUSTEES	43.39	
DELIVERY EXPENSES	1 214.12	
TRANSFER COSTS	2 120.40	
AUCTION COSTS	42 481.53	
RATES AND TAXES	17 461.15	
LEGAL FEES	62 787.21	
ZONING CERTIFICATE	194.05	
LGB SECURITY	6 990.48	
INTEREST BOND	363 178.61	
BOND SERVICE FEES	917.70	
NPBT		655 381.91
TAX @ 28%		183 506.93

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
1	First National Bank P O Box 1065 Johannesburg 2000	First Covering Mortgage Bond Interst	2 422 697.69	2 422 697.69	-	2 422 697.69	-	-
2	Bergstoom Beleggings	Claim to be expunged	-	-	-	171 658.31	-	-
3	GW Leader	Claim to be expunged	-	-	-	-	-	-
4	The Euskadi Trust	Claim to be expunged	-	-	-	-	-	-
5	ARC Architectural Consultants (Pretoria)	Claim to be expunged	-	-	-	-	-	-
6	Estate late: Gergruida Christoffel Curthbert	Property sold to Corporation in liquidation	4 203 202.00	-	4 203 202.00	4 203 202.00	-	4 203 202.00
	TOTAL		6 625 899.69	2 422 697.69	4 203 202.00	6 797 558.00	-	4 203 202.00

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FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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, all assets have been accounted for.


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 10 day of JULY 2012, 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)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193

Produced by: [illegible] [illegible] [illegible]

MASTER'S REFERENCE NUMBER : G127/11

FIRST and FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

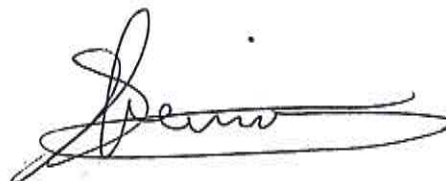
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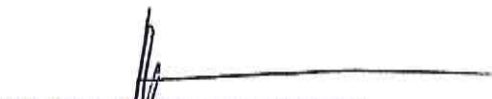
LLOYD WILFRED THEUNISSEN

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, all assets have been accounted for.



LW THEUNISSEN

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 24 day of **JULY 2012**, 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: COMMISSIONER OF OATHS
Business Address: PETRUS POSTMA VAN ROOYEN
Office: PRACTISING ATTORNEY RSA
112 TRUE NORTH ROAD
MULBARTON, 2090

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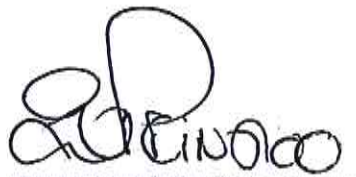
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LIQUIDATORS' AFFIDAVIT

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

ELIZABETH WILANDA PRINSLOO

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, all assets have been accounted for.


EW PRINSLOO

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 27th day of JULY 2012, 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:

NICOLA VAN DER SPUY
COMMISSIONER OF OATHS
C/O STUART VAN DER MERWE INC
SOLICITORS CHAMBERS
825 ARCADIA STREET
ARCADIA, PRETORIA

Designation: Practising attorney.