



Eagle Creek Investments 74 (Pty) Ltd (in liquidation)

Master Ref: C 867/2011

First & Final Liquidation, Distribution & Contribution Account

2004/003636/07

Presented By

KPMG Services (Pty) Ltd

Joint Liquidator

Mr GC Gainsford

Independent Trustees

Joint Liquidator

Mr LDR van der Mei

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Sizwe Business Recoveries (Pty) Ltd

Joint Liquidator

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Eagle Creek Investments 74 (Pty) Ltd (in liquidation)

Master' Ref: C 867/2011

First & Final Liquidation, Distribution & Contribution Account

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Eagle Creek Investments 74 (Pty) Ltd (in liquidation)
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First & Final Liquidation, Distribution & Contribution Account

Affidavit

I, the undersigned

Liebenberg Dawid Ryk van der Merwe

in my capacity as Joint Liquidator in the above estate, do hereby make Oath and say

That the attached First & Final Liquidation, Distribution & Contribution Account is a true reflection of my administration of the estate and as far as I can establish, all the assets have been disclosed herein.


.....
Mr LDR van der Merwe
Joint Liquidator

I the undersigned in my capacity as Commissioner of Oaths certify that the Affidavit was signed in my presence on this the 21..... of May.. 2015 at Rondepoort..... by the deponent declaring that he knows and understands the contents of this Affidavit.


.....
Commissioner of Oaths

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date:.....21/5/15.....



Eagle Creek Investments 74 (Pty) Ltd (in liquidation)
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Bank Reconciliation Account

Balance on hand as per statement dated 31 March 2015		154 187.11
Balance on hand as per statement dated 02 February 2015		4 847 810.40
Contribution		<u>5 415.21</u>
		5 007 412.72
To be paid		
Joint Liquidator' fee - Schedule F	207 275.20	
Vat on Joint Liquidator' fee	29 018.53	
Master' fee - Schedule C	25 000.00	
Postage & Petties	350.00	
Post Liquidation Income Tax - Schedule E	56 471.19	
Vat payable - Schedule D	673 826.05	0.00
Less: Payment to SARS	<u>-673 826.05</u>	
Valuation fee - Auction Alliance	17 078.34	
Provisions		
Advertising	2 306.34	
Bank charges - provision	1 320.00	
Bond of Security - provision	47 880.00	
Award per distribution account		
Award to secured creditor 2	Ea1 1 047 719.84	
Award to secured creditor 3	Ea1 3 572 993.28	
		<u>5 007 412.72</u>
		<u>0.00</u>



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Free Residue Account

Receipts	Voucher	Vat	Amount
Contribution		0.00	5 415.21
		0.00	5 415.21
Payments			
Advertising 2nd & special meetings			
Citizen, Beeld, Government Gazette	4-8	0.00	2 217.34
Bank charges per schedule A		0.00	2 604.27
Allowances			
Postage & Petties			350.00
Provisions			
Advertising - Inspection, Confirmation & Destruction		0.00	243.60
		0.00	5 415.21



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First & Final Liquidation, Distribution & Contribution Account

Encumbered Asset Account 1

Encumbered being in respect of Mortgage Bond over Ptn 300 & 33,34,275,284,285,286,287,288, 289,290,291,292,301,302,303 & 304 of the Farm Vaaldam, settlement 1888, Heilbron Rd, in favour of secured creditor 2 & 3 - Standard Bank of SA Ltd & Eagle Creek 74 P/L Debenture Trust

Receipts		Voucher	Vat	Amount
Purchase price iro immovable asset				
ENSafrica	07/02/2014	11	770 000.00	6 270 000.00
Interest received on investment	07/02/2014	9	0.00	16 347.70
Interest received			0.00	207 744.32
			<u>770 000.00</u>	<u>6 494 092.02</u>

Payments

ENSafrica				
Agents commission	07/02/2014	10	46 200.00	376 200.00
Rates	07/02/2014	9	0.00	283 507.84
Legal fees	07/02/2014	9	0.00	2 381.75
Liquidation Bonding Services - Schedule C		1-3	20 955.42	191 520.00
First premiun Bond on cover of R 8 400 000.00				
Effective 24 August 2011				
Renewal of Bond on cover of R 8 400 000.00				
Effective 24 August 2012				
Renewal of Bond on cover of R 8 400 000.00				
Effective 24 August 2013				
Renewal of Bond on cover of R 8 400 000.00				
Effective 24 August 2014				
Master' fee - Schedule C				25 000.00
Joint Liquidator' fee - Schedule F				207 275.20
3% on 6 270 000.00	188 100.00			
10% on 224 092.02	22 409.20			
Less 14% on R 23 100.00	<u>-3 234.00</u>			
Vat on Joint Liquidator' fee			29 018.53	29 018.53
Valuation fee		12-13	0.00	28 178.34
Vat payable - Schedule D			<u>96 173.95</u>	673 826.05
Post Liquidation Income Tax - Schedule E				56 471.19
Award to secured creditor 2				1 047 719.84
Award to secured creditor 3				<u>3 572 993.28</u>
				<u>6 494 092.02</u>



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First & Final Liquidation, Distribution & Contribution Account

Schedule A

Bank charges current account 62455149130

28/02/2014	9.24	75.27	2
28/03/2014	10.32	84.00	3
28/04/2014	10.32	84.00	4
28/05/2014	10.32	84.00	5
28/06/2014	10.32	84.00	6
28/07/2014	11.18	91.00	7
28/08/2014	11.18	91.00	8
28/09/2014	11.18	91.00	9
28/10/2014	11.18	91.00	10
28/11/2014	12.83	104.50	11
28/12/2014	12.83	104.50	12
28/01/2015	12.83	104.50	13
28/02/2015	12.83	104.50	14
28/03/2015	11.18	91.00	15
Provision	0.00	1 320.00	
	157.72	2 604.27	



Eagle Creek Investments 74 (Pty) Ltd (in liquidation)

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First & Final Liquidation, Distribution & Contribution Account

Schedule B

Interest received current account 62455149130

28/02/2014	0.00	11 154.04	2
28/03/2014	0.00	14 748.60	3
28/04/2014	0.00	14 315.02	4
28/05/2014	0.00	14 562.09	5
28/06/2014	0.00	882.61	6
28/07/2014	0.00	463.17	7
28/08/2014	0.00	466.38	8
28/09/2014	0.00	483.14	9
28/10/2014	0.00	484.37	10
28/11/2014	0.00	453.87	11
28/12/2014	0.00	501.92	12
28/01/2015	0.00	487.49	13
28/02/2015	0.00	441.41	14
28/03/2015	0.00	489.81	15

Interest received call account 62476499978

28/03/2015	0.00	17 563.83	3
28/03/2015	0.00	18 146.47	4
28/03/2015	0.00	18 702.81	5
28/03/2015	0.00	18 170.97	6
28/03/2015	0.00	18 240.43	7
28/03/2015	0.00	18 920.47	8
28/03/2015	0.00	18 995.20	9
28/03/2015	0.00	19 070.22	10
		0.00 207 744.32	



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First & Final Liquidation, Distribution & Contribution Account

Schedule C

Master' fee calculation		Asset	Interest	
Free Residue		0.00	0.00	
Encumbered Asset 1		6 270 000.00	207 744.32	
		<u>6 270 000.00</u>	<u>0.00</u>	
Free Residue		0.00	207 744.32	
Encumbered Asset 1		6 477 744.32		
Less		<u>-15 000.00</u>		= 100.00
	1292.55	<u>6 462 744.32</u>		
/ 5000.00	=	1 292	Set @ R 25.00 each	<u>24 900.00</u>
				<u>25 000.00</u>
Less payments made				<u>0.00</u>
				<u>25 000.00</u>

Pro Rata Sharing

	Asset	Bond	Master
Free Residue	0.00	0.00	0.00
Encumbered Asset 1	6 477 744.32	191 520.00	25 000.00
	<u>6 477 744.32</u>	<u>191 520.00</u>	<u>25 000.00</u>
		191 520.00	25 000.00



Eagle Creek Investments 74 (Pty) Ltd (in liquidation)
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First & Final Liquidation, Distribution & Contribution Account
Schedule D
Vat calculation

Ref 457021368

Output

Free Residue	0.00	
Ea 1	<u>770 000.00</u>	770 000.00

Input

Free Residue	0.00	
Ea 1	<u>96 173.95</u>	96 173.95

Vat payable	<u>673 826.05</u>
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Eagle Creek Investments 74 (Pty) Ltd (in liquidation)

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First & Final Liquidation, Distribution & Contribution Account

Schedule E

Post Liquidation Income Tax

Ref

Interest received	207 744.32
Interest on investment	<u>16 347.70</u>
	224 092.02
Liquidator' fee @ 10%	<u>-22 409.20</u>
	201 682.82
Taxation @ 28%	<u>56 471.19</u>



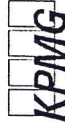
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Liquidator' fee - Schedule F

	%	Income		Vat
Encumbered Asset Account 1				
Proceeds on immovable asset	3%	6 270 000.00	188 100.00	26 334.00
Interest on Investment	10%	16 347.70	1 634.77	228.87
Interest on current & call account	10%	207 744.32	20 774.43	2 908.42
		6 494 092.02	210 509.20	29 471.29
Less de minimus			-3 234.00	
Total		236 293.73	207 275.20	29 018.53



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Distribution Account

Claim Name & Address No of creditor		Nature of claim	Total claim	Claims Sec/Pref	Claims Concurrent	This award Secured	Contribution	Deficiency
1	Investec Bank Limited c/o ENS ENS House, 1 North Wharf Square Loop Street, Cape Town	First mortgage bond	38 586 534.43	38 586 534.43	0.00	0.00	2 843.49	38 589 377.92
2	Standard Bank of SA Ltd 45 Commissioner Street Johannesburg 2001 Rely solely	Mortgage Bond Ptn 300 of 1777 Farm Vaaldam Settlement No 177 362888590	1 898 535.10	1 898 535.10	0.00	1 047 719.84	139.91	850 955.17
3	Eagle Creek Investments 74 P/L Debenture Trust (IT 2023/04) 374 Bronx Street Faure Glen, Pretoria Rely solely	First Mortgage Bond	33 000 000.00	33 000 000.00	0.00	3 572 993.28	2 431.81	29 429 438.53
	Eagle Creek Investments 74 P/L Debenture Trust (IT 2023/04)	Rejected	0.00	0.00	0.00	0.00	0.00	0.00
			73 485 069.53	73 485 069.53	0.00	4 620 713.12	5 415.21	68 869 771.62
			5 415.21					