

BASIN MILLS CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C269/2007

FIRST LIQUIDATION-& DISTRIBUTION ACCOUNT

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

Blaauwklip Office Park Block 2

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INDEPENDENT

CORPORATE RECOVERY ADVISORS

BASIN MILLS CC (IN LIQUIDATION)		
- MASTER'S REFERENCE NUMBER: C269/2007 -		
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT		
RECONCILIATION		
	Breakdown	
Bank Balance		144,488.88
Balance of cheque account as on: 30/05/2008	144,488.88	
Outstanding transaction:		-53.20
Government Gazette: F2	-53.20	
		144,435.68
To be paid upon Confirmation of Account		54,010.94
Liquidator's Fee	51,286.94	
Allowances	399.00	
Masters Fees	2,325.00	
Provisions		5,502.00
Bank Charges	500.00	
Advertising	100.00	
Bond of security - Renewal	4,902.00	
VAT Payable to SARS (Reg No: 4640176899)		6,646.50
Per Free Residue Account	-326.86	
Per Encumbered Asset Account no.1	23,782.69	
Per Encumbered Asset Account no.2	11,944.31	
Per Encumbered Asset Account no.3	6,797.82	
Less: Paid on 14/11/2007	-23,658.45	
Less: Paid on 14/11/2007	-11,893.00	
Distribution Account:		
Encumbered Asset No.1		36,488.63
Alfdownson (Pty) Ltd (Landlord) (Ct 4)	36,488.63	
ABSA Bank (Perfected notarial bond) (Ct 1A)	131,985.82	-13,014.18
Less: Advance payment made on 29/1/2008	-145,000.00	
Encumbered Asset No.2		4,737.54
Secured award to Standard Bank Vehicle and Assets (Ct 1)	84,737.54	
Less: Advance payment made on 15/11/2007	-80,000.00	
Encumbered Asset No.3		48,234.79
Secured award to ABSA Bank (Ct 5)	48,234.79	
Free residue Account:		1,829.48
Carried to Next Account	1,829.48	
Correction		-0.01
		144,435.68

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned: Current Account			-	4,586.29	4,586.29
Per Annexure "A"	1	4,586.29			
<i>Total Output VAT</i>			-		
					4,586.29
Disbursements					
Bond of security:			11.77	84.05	95.82
As per Annexure "B"		95.82			
Master's fees:			-	23.06	23.06
As per Annexure "B"		23.06			
Liquidator's Fee			-	-	-
10% on Proceeds		-			
Less VAT amount x 10% x 14%		-			
VAT at 14%		-			
		-			
Bank charges:			-	399.01	399.01
Per Annexure "A"		399.01			
Advertising/Admin:			192.41	1,374.38	1,566.79
31-Oct-07 Government Gazette: Special resolution ad		125.10			
31-Oct-07 Government Gazette: FJ29		53.20			
31-Oct-07 Government Gazette: F1		53.20			
Estate loan account: GG refunds	2	231.50			
29-Apr-08 Government Gazette: F2		53.20			
06-Jun-08 Government Gazette: F2		53.20			
6-Nov-07 Die Burger (invoice 86927; add = 26/10/07)	2	363.20			
6-Nov-07 Independent Newspapers (inv 4427751 add = 24/10/2007)	2	465.69			
14-Dec-07 S Plaatjies (casual)	3	400.00			
Income Tax Payable to SARS			-	-	NIL
Per Annexure "C"		NIL			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:			73.68	526.32	600.00
Bank Charges		500.00			
Advertising Costs		100.00			
<i>Total Input VAT</i>			326.86		
VAT Payable to SARS			-	-	-326.86
Total Output VAT					
Total Input VAT		-326.86			
Available for Distribution: Carried to next Account					1,829.48
					4,586.29

BASIN-MILLS CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: C269/2007
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Office Furniture and Equipment

Nature of Encumbrance:

- 1 Landlord's hypothec
- 2 Perfected notarial bond in favour of Absa Bank Limited (BN47803/99)

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
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REALISATIONS

Proceeds						
29-Oct-07	Office Furniture and Equipment sold by Aucor	4A	278,775.60	34,235.60	244,540.00	278,775.60
	<i>Total Output VAT</i>			34,235.60		
						278,775.60

DISBURSEMENTS

Bond of security:						
	As per Annexure "B"		5,824.07	715.24	5,108.84	5,824.07
Master's fees:						
	As per Annexure "B"		1,401.89	-	1,401.89	1,401.89
Liquidator's Fee						
	10% on sale		27,877.56	3,835.76	27,398.26	31,234.02
	Less VAT amount X 10% X 14%		-479.30			
			27,398.26			
	VAT @ 14%		3,835.76			
			31,234.02			
Realisation Cost:						
29-Oct-07	Aucor: Advertising Costs: Invoice 112547	4B	16,926.59	5,901.92	42,156.56	48,058.48
29-Oct-07	Aucor: Security Costs: Invoice 112547	4C	1,422.72	-		-
29-Oct-07	Aucor: Valuation Fee: Invoice 112195	4D	1,831.61			
			20,180.92			
29-Oct-07	Aucor: Commission on proceeds	4E	27,877.56			
	<i>Total Input VAT</i>			10,452.91		
VAT Payable to SARS						
	Total Output VAT		34,235.60	-	-	23,782.69
	Total Input VAT		-10,452.91			
Distribution Account:						
	Available for Distribution		168,474.45			
Alfdownson (Pty) Ltd (Landlord) (Ct 4)						
	3 months rental prior to liquidation		33,588.09			
	interest @ 8% from 3 July 07 - 31 July 2008 (394 days)		2,900.54			
	Secured award to Landlord (Alfdownson Pty Ltd) (Claim to be proved)		36,488.63			36,488.63
ABSA Bank (Perfected notarial bond) (Ct 1A)						
	Available balance					131,985.82
						278,775.60

BASIN MILLS CC (IN LIQUIDATION)
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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

Isuzu Truck

Nature of Encumbrance:

Subject to an instalment sale agreement in favour of Standard Bank Vehicle and Asset Finance
 Account: 22417400-0004

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
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REALISATIONS

Proceeds

5-Nov-07	Standard Bank: Proceeds of vehicle (Isuzu truck)	5A	115,140.00	14,140.00	101,000.00	115,140.00
	<i>Total Output VAT</i>			14,140.00		
						115,140.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

			295.41	2,110.05	2,405.46
		2,405.46			

Master's fees:

As per Annexure "B"

			-	579.01	579.01
		579.01			

Liquidator's Fee

10% on sale

Less VAT amount X 10% X 14%

VAT @ 14%

			1,584.25	11,316.04	12,900.29
		11,514.00			
		-197.96			
		11,316.04			
		1,584.25			
		12,900.29			

Realisation Cost:

05-Nov-07 Standard Bank: Realisation cost (Towing, valuation, ect)

	5B	2,573.40	316.03	2,257.37	2,573.40
		-			
		<i>Total Input VAT</i>		2,195.69	

VAT Payable to SARS

Total Output VAT

Total Input VAT

			-	-	11,944.31
		14,140.00			
		-2,195.69			

Distribution Account:

Available for Distribution

		84,737.54			
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Secured award to Standard Bank Vehicle and Assets (Ct 1)

					84,737.54
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					115,140.00
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BASIN MILLS CC (IN-LIQUIDATION)
MASTER'S REFERENCE NUMBER: C269/2007
DRAFT SECOND & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 3

Encumbered:

2003 Ford Ranger 2500 TD LWB

Nature of Encumbrance:

Subject to an instalment sale agreement in favour of ABSA Bank

Account: 64962820

Details

**Vchr
No.**

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Proceeds

8-Feb-08 ABSA Bank

8

63,840.00

7,840.00

56,000.00

63,840.00

Total Output VAT

7,840.00

63,840.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

1,333.72

163.79

1,169.93

1,333.72

Master's fees:

As per Annexure "B"

321.04

-

321.04

321.04

Liquidator's Fee

10% on sale

6,384.00

878.39

6,274.24

7,152.63

Less VAT amount X 10% X 14%

-109.76

6,274.24

VAT @ 14%

878.39

7,152.63

Total Input VAT

1,042.18

VAT Payable to SARS

Total Output VAT

7,840.00

Total Input VAT

-1,042.18

-

-

6,797.82

Distribution Account:

Available for Distribution

48,234.79

Secured award to ABSA Bank (Ct 5)

48,234.79

63,840.00

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT			
ANNEXURE A			
Schedule of interest earned and bank charges			
			Voucher 1
Cheque Account Number: 406 990 4653			
Number	Statement dated	Interest	Charges
1	26-Nov-07	86.85	23.45
2	30-Nov-07	-	-
3	31-Dec-07	1,081.91	99.73
4	30-Jan-08	918.02	68.83
5	29-Feb-08	850.01	53.00
6	30-Mar-08	484.74	48.00
7	30-Apr-08	582.50	58.00
8	31-May-08	582.26	48.00
		4,586.29	399.01
Calculation of Post liquidation income tax due:			
	Interest earned	4,586.29	
	Less: Liquidators Fee	(51,286.94)	
	Taxable income	(46,700.65)	
	29% income tax	NIL	

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	4,586.29	95.82	23.06
	Encumbered Asset No 1	278,775.60	5,824.07	1,401.89
	Encumbered Asset No 2	115,140.00	2,405.46	579.01
	Encumbered Asset No 3	63,840.00	1,333.72	321.04
		462,341.89	9,659.07	2,325.00
	BOND OF SECURITY:		Voucher	
	Park Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R761,000.00			
31-Oct-07	Premium Due for: 17/07/07 - 16/07/08	4,337.70	6	
14-Nov-07	BOS Increase to R860,000.00 (from 19/10/07)	419.37	7	
	Renewal: Sum insured: R860,000.00			
	Premium Due for: 17/07/08 - 17/07/09	4,902.00		
		9,659.07		
	MASTERS FEES:			
	First R15,000	462,341.89	100.00	
	Total proceeds less R15,000.00	447,341.89		
	Divided by R5000	89.47		
	Rounded down:	89.00		
	Every full R5000 X R25	2,225.00	2,225.00	
	Total Fee:		2,325.00	
	To a Maximum of R25,000.00			

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec Claim	Pref Claim	Concurrent Claim	Sec Award	Pref Award	Concurrent Award	Deficiency
1	Standard Bank PO Box 238 CAPE TOWN, 8000	Instalment sale (EA2) Acc: 22417400-0004	193,690.80	84,737.54	-	108,953.26	84,737.54	-	-	108,953.26
1A	ABSA Bank PO Box 1954 BELLVILLE 7835	Notarial bond (EA1) Acc: 4050815530 Acc: 3011017710 (Relies on security)	199,697.80	131,985.82	-	-	131,985.82	-	-	67,711.98
2	SARS CAPE MAIL, 8076	UJF (Sec 99) Ref: U730731637	10,296.56	-	10,296.56	-	-	-	-	10,296.56
3	SARS CAPE MAIL, 8076	PAYE (Sec 99) Ref: 7730731637	2,329.27	-	2,329.27	-	-	-	-	2,329.27
4	Alfredsonson (Pty) Ltd PO Box 409 SOMERSET WEST, 7130	Landlords hypothec (EA1) interest	40,980.14 2,900.54	43,880.68	-	-	43,880.68	-	-	-
5	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Instalment sale (EA4) Account: 64962820	101,709.00	48,234.79	-	53,474.21	48,234.79	-	-	53,474.21
			551,604.11	308,838.83	12,625.83	162,427.47	308,838.83	-	-	242,765.28