

CANCUN TRADING 141 CC

MASTER'S REFERENCE NUMBER: C85/2007

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

Care of:

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

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

Blaauwklip Office Park Block 2

Webers Valley Road Stellenbosch (Also at Johannesburg)

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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

CANCUN TRADING 141 CC			
MASTER'S REFERENCE NUMBER: C85/2007			
FIRST & FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		82,494.37
	Balance of cheque account as on 01 October 2007	82,494.37	
	Outstanding Transactions:		-35,990.17
39371	Bill Tolken Hendrikse Att: Taxed Bill of Costs	-18,890.17	
39393	Eikestad Eiendomsverhuring: Rental March 2007	-5,700.00	
39393	Eikestad Eiendomsverhuring: Rental April 2008	-5,700.00	
39393	Eikestad Eiendomsverhuring: Rental May 2009	-5,700.00	
	Contribution Due		14,957.44
			61,461.64
	To be paid upon Confirmation of Account		12,258.50
	Liquidator's Fee	11,309.50	
	Allowances	399.00	
	Masters Fees	550.00	
	Provisions		1,198.50
	Bank Charges	500.00	
	Advertising	100.00	
	Bond of security - Renewal	598.50	
	Post Liquidation Income Tax		528.45
	Per Annexure "C"	528.45	
	VAT Payable to SARS (Reg Number:4020183879)		4,146.46
	Per Free Residue Account	-2,058.48	
	Per Encumbered Asset Account no.1	6,204.94	
	Distribution Account:		
	Encumbered Asset No.1		43,329.73
	Secured award to Absa Bank Limited	43,329.73	
			61,461.64

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned: Current Account					
Per Annexure "A"	1	-	-	-	-
Assets					
3-Jul-07 Cash found	2	8,798.30	-	-	8,798.30
		<i>Total Output VAT</i>	-		
Contribution Due					14,957.44
					23,755.74
Disbursements					
Bond of security:			11.88	84.88	96.76
As per Annexure "B"		96.76			
Master's fees:					44.46
As per Annexure "B"		44.46			
Liquidator's Fee			12.32	87.98	100.30
10% on Proceeds		-			
1% on cash found		87.98			
		87.98			
VAT at 14%		12.32			
		100.30			
Bank charges:					192.73
Per Annexure "A"	1	192.73			
Realisation Costs					3,635.50
3-Jul-07 Cash payments: Finale lone	3	1,635.50			
3-Jul-07 Cash payment: Salary: CJ du Toit (R2 000-00)	4	2,000.00			
Taxed Bill of Costs			1,835.88	17,054.29	18,890.17
17-Oct-07 Bill Tolken Hendrikse	5	18,890.17			
Advertising:			222.60	1,589.98	1,812.58
4-Jul-07 HK: J29 (GG Ads: 04 May 07)	6	48.40			
3-Aug-07 HK: F1 (GG Ads: 27 July 07): Wasted cost	7	53.20			
20-Aug-07 HK: F1 (GG Ads: 24 Aug 07)	8	53.20			
22-Aug-07 Independent Newspapers: Inv4185939: 27/07/07	9	465.69			
22-Aug-07 Die Burger: Inv8820: 27/07/07	10	363.20			
7-Sep-07 Independent Newspapers: Inv 4260279: 24/08/07	10.1	465.69			
7-Sep-07 Die Burger: Inv 31698; 24/08/07	10.2	363.20			
Post Liquidation Income Tax					42.72
Per Annexure "B"		42.72			
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>	2,205.36		
VAT Payable to SARS					-2,058.48
Total Output VAT		-			
Less Input VAT: Taxed Bill of Costs		-1,835.88			
Less Input VAT: Advertising Costs		-222.60			
					23,755.74

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ENCUMBERED ASSET ACCOUNT NO. 1						
Encumbered:						
Office furniture and effects						
Stock						
Nature of Encumbrance:						
Subject to a Perfected Notarial Bond in favour of Absa Bank Limited						
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT	
REALISATIONS						
Proceeds						
7-Jun-07	Aucor: Proceeds of movable assets (Incl VAT)	11	100,046.40	12,286.40	87,760.00	100,046.40
	<i>Total Output VAT</i>			12,286.40		
						100,046.40
DISBURSEMENTS						
Bond of security:						
	As per Annexure "B"		1,100.24	135.12	965.12	1,100.24
Master's fees:						
	As per Annexure "B"		505.54	-	505.54	505.54
Liquidator's Fee						
	10% on sale		10,004.64	1,376.57	9,832.63	11,209.20
	Less VAT amount X 10% X 14%		-172.01			
			9,832.63			
	VAT @ 14%		1,376.57			
			11,209.20			
Auctioneers Costs						
7-Jun-07	Aucor: Inv: 111985: Commission @10%	11	10,004.64	2,344.76	16,748.26	19,093.02
7-Jun-07	Aucor: Inv: 111985: Advertising costs	11	8,084.48			
7-Jun-07	Aucor: Inv: 111985: Security Costs	11	1,003.90			
Assets Cover						
4-Jul-07	Park Brokers: Asset Cover: 20/03/07 - 19/06/07	12	1,018.00	125.02	892.98	1,018.00
Admin Rent						
7-Nov-07	Eikestad Eiendomsverhurings: Rental March 2007	12.1	5,700.00	2,100.00	15,000.00	17,100.00
7-Nov-07	Eikestad Eiendomsverhurings: Rental April 2008	12.2	5,700.00			
7-Nov-07	Eikestad Eiendomsverhurings: Rental May 2009	12.3	5,700.00			
Post Liquidation Income Tax						
	As per Annexure B		485.73	-	-	485.73
	<i>Total Input VAT</i>			6,081.46		
VAT Payable to SARS						
	Total Output VAT		12,286.40	-	-	6,204.94
	Total Input VAT		-6,081.46			
Distribution Account:						
Ct1	Secured award to Absa Bank Limited					43,329.73
						100,046.40

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ANNEXURE A			
Schedule of interest earned and bank charges			
Nedbank			
Account Number: 149 812 2523			
Number	Statement dated	Interest	Charges
1	30-Jun-07	-	15.77
2	1-Aug-07	-	92.96
3	1-Sep-07		42.00
4	1-Oct-07		42.00
		-	192.73

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ANNEXURE B					
APPORTIONMENTS	Voucher	Realisations	Bond	Masters Fees	Post Liquidation Income Tax (per Annexure C)
Free Residue Account		8,798.30	96.76	44.46	42.72
Encumbered Asset No 1		100,046.40	1,100.24	505.54	485.73
		108,844.70	1,197.00	550.00	528.45
BOND OF SECURITY:					
Park Brokers (Pty) Ltd					
Court Bond: Sum Insured: R105,000.00					
04-Jul-07	Premium Due for: 07/03/07 - 06/03/08	13	598.50		
Renewal: Sum insured: R105,000.00					
	Premium Due for: 07/03/08 - 06/03/09		598.50		
			1,197.00		
MASTERS FEES:					
	First R15,000		108,844.70	100.00	
	Total proceeds less R15,000.00		93,844.70		
	Divided by R5000		18.77		
	Rounded down		18.00		
	Every full R5000 X R25		450.00	450.00	
	Total Fee:			550.00	

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Annexure "C"		
Calculation of post liquidation income tax		
Capital Gains Tax		
Calculated using the "20% of the base cost" method		
Account	Assets	Proceeds (Excl VAT)
Free Residue Account	<i>not applicable</i>	-
EA1	Movable assets	87,760.00
	Total proceeds	87,760.00
	Base Cost: 20% of proceeds	17,552.00
Account	Assets	Expenses (Excl VAT)
EA1	Bond of security:	965.12
	Master's fees:	505.54
	Liquidator's Fee	9,832.63
	Auctioneers Costs	16,748.26
	Assets Cover	892.98
	Admin Rent	15,000.00
	Total expenditure	43,944.54
	Total Capital Gain/Loss: Proceeds less base cost less expenditure after 01Oct01	26,263.46
	Taxable Capital Gain: Inclusion Rate of 50%	13,131.73
Calculation of Post Liquidation Income Tax		
	2008 Tax Year	
	Interest earned per Annexure "A"	-
	Taxable Capital Gain (as calculated above)	13,131.73
	Less Liquidators' Fees	-11,309.50
	Taxable Amount	1,822.23
	Income tax @ 29% of taxable income	528.45

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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	Contribution	Deficiency
1	Absa Bank Limited P O Box 1954 Bellville 7530	Monies lent and advanced Perfected notarial bond EA1 relies on security	567,036.14	43,329.73	-	-	43,329.73	-	-	523,706.41
	Applicant Creditor									
	Metcash Trading Africa (Pty) Ltd C/o: Bill Tolken Hendrikse Att P O Box 687 Sanlamhof 7532	Amount per requisition	382,096.38	-	-	382,096.38	-	-	14,957.44	397,053.82
			949,132.52	43,329.73	-	382,096.38	43,329.73	-	14,957.44	920,760.23

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AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to and expect for the collection of the contribution

.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this _____ day of _____ 2007 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS

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AFFIDAVIT

I, the undersigned, ADRIAAN PETRUS SENEKAL, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to save and except for the collection of the contribution

.....
ADRIAAN PETRUS SENEKAL

SIGNED AND SWORN before me at Stellenbosch on this _____ day of _____ 2007 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS

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AFFIDAVIT

I, the undersigned, SADECK ZHAUN AHMED, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to save and except for the collection of the contribution

.....
SADECK ZHAUN AHMED

SIGNED AND SWORN before me at Stellenbosch on this _____ day of _____ 2007 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS