

DAIRY DAWN (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C125/2007

**SECOND AND FINAL LIQUIDATION &
DISTRIBUTION ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

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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INDEPENDENT

CORPORATE RECOVERY ADVISORS

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RECONCILIATION

		Breakdown	
Bank Balance			207,908.21
	Balance of cheque account as on: 15/06/2009	58,032.13	
	Balance of call account as on: 05/06/2009	149,876.08	
Outstanding:			98,891.94
	VAT refund (Deposited: 19/06/2009)	98,891.94	
Outstanding Dividends due per 1st Account (awaiting bankdetails)			-8,119.90
5	M Baartman	-1,620.00	
7	MS Dodo	-2,250.00	
8	NP Menze	-2,250.00	
13	TS Nqyakwe	-1,999.90	
			298,680.25
To be paid in due course/upon Confirmation of Account			186,483.82
	TWS Ryke Beleggings advances to refund	165,174.14	
	Liquidator's Fee	20,010.68	
	Allowances	399.00	
	Masters Fees	900.00	
Provisions			620.00
	Bank Charges	500.00	
	Advertising	120.00	
Post Liquidation Income Tax (Ref: 9200023027)			10,042.59
	Per Annexure "A"	10,042.59	
VAT Payable to SARS (Reg Number: 4560208854)			47,055.10
	Due per First Account	47,624.20	
	Per Free Residue Account	-569.10	
Distribution Account:			
<i>Free Residue Account</i>			
Ct:#	Section 99 Preferent Awards		54,448.74
14	SARS	41,590.36	
15	SARS	12,858.38	
	Correction		30.00
			298,680.25

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned: Current Account			-	29,948.32	29,948.32
	Per Annexure "A"	1	29,948.32			
	Collection:					145,583.97
26-Nov-08	Pre liquidation VAT refund	2	46,692.03			
19-Jun-09	Pre liquidation VAT refund	3	98,891.94			
	Provisions: First Account					610.00
	Bank Charges		500.00			
	Advertising Costs		110.00			
	Carried forward from 1st Account					80,849.60
						256,991.89
Disbursements						
	Bond of security:			549.50	3,925.00	4,474.50
	As per Annexure "B"		4,474.50			
	Master's fees:			-	900.00	900.00
	As per Annexure "B"		900.00			
	Liquidator's Fee			2,457.45	17,553.23	20,010.68
	10% on Interest and collections		17,553.23			
	Less VAT amount x 10% x 14%		-	-2,457.45		
	Bank charges:			-	1,176.33	1,176.33
	Per Annexure "A"		1,176.33			
	Realisation/Other Costs			-	165,174.14	165,174.14
	TWS Ryke Beleggings advances to refund	4	369,935.57			
	Paid from 1st Account		-204,761.43			
25-Feb-09	Courier charges	5	101.35			155.41
25-Feb-09	Courier charges	6	54.06			
	Advertising:			19.60	140.00	159.60
01-Jul-08	Government Gazette Form F4 (04/07/2008)		53.20			
23-Feb-09	Government Gazette Form F4 (05/12/2008)		53.20			
23-Feb-09	Government Gazette Form F5 (06/03/2009)		53.20			
	Post liquidation income tax			-	-	10,042.59
	Per Annexure "A"		10,042.59			
	Allowances:			-	399.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	620.00	620.00
	Bank Charges		500.00			
	Advertising Costs		120.00			
	<i>Total Input VAT</i>			569.10		
	VAT Payable to SARS			-	-	-569.10
	Total Output VAT		-			
	Total Input VAT		-569.10			
	Available for Distribution		54,448.74			
	Preferent Creditors					54,448.74
						256,991.89

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: ABSA				Bank: ABSA		
Cheque Account Number: 40-6879-8578				Call Account Number: 20-6724-8144		
Number	Statement dated	Interest	Charges	Capital		
7	15-Jan-08	24.89	64.40		Closing balance: 25/01/2008	206,984.85
8	15-Feb-08	21.17	53.00			
9	15-Mar-08	19.49	53.00		Withdrawal (08/12/2008)	-85,000.00
10	15-Apr-08	20.70	53.00			121,984.85
11	15-May-08	20.49	53.00			
12	15-Jun-08	13.96	53.00		Closing balance as at: 05/06/2009	149,876.08
13	15-Jul-08	9.07	53.00			
14	15-Aug-08	9.14	53.00			
15	15-Sep-08	8.94	53.00			
16	15-Oct-08	8.46	53.00			
17	15-Nov-08	8.54	53.00			
18	15-Dec-08	34.94	53.00			
19	15-Jan-09	476.32	53.00			
20	15-Feb-09	541.34	87.00			
21	15-Mar-09	410.67	98.93			
22	15-Apr-09	204.45	167.64			
23	15-May-09	138.31	65.36			
24	15-Jun-09	86.21	57.00			
25	15-Jul-09					
		2,057.09	1,176.33		Interest received	27,891.23
Calculation of Post liquidation income tax due:						
	Interest earned (1st Account)	9,903.22				
	Interest earned (This Account)	29,948.32				
		39,851.54				
	Less: 10%	(3,985.15)				
	Taxable income	35,866.39				
	28% income tax	10,042.59				

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	175,532.29	4,474.50	900.00
		175,532.29	4,474.50	900.00
	BOND OF SECURITY:			
	Astra Brokers			
	Provision: First Account	-1,225.50		
	Renewal: Sum insured: R500 000-00			
13-May-08	Premium Due for: 10/04/2008 - 2009	2,850.00		
	Renewal: Sum insured: R500 000-00			
27-Apr-09	Premium Due for: 10/04/2009 - 2010	2,850.00	7	
		4,474.50		
	MASTERS FEES:			
	Realisations: First Account	509,903.22		
	Realisations: This Account	175,532.29		
		685,435.51		
	First R15,000	15,000.00	100.00	
	Total proceeds less R15,000.00	670,435.51		
	Divided by R5000	134.09		
	Every full R5000 X R25	3,350.00	3,350.00	
			3,450.00	
	Less: Paid in first Account		-2,550.00	
			900.00	

Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec Claim	Pref Claim	Concurrent Claim	Sec Award First Account	Pref Award First Account	Pref Award This Account	Deficiency
1	Josdel Property No 108 (Pty) Ltd PO Box 1542 IPAROW, 7499	Landlord (EA 1) Interest	87,126.88 3,657.04	39,398.40 3,657.04		47,728.48	43,055.44	-	-	47,728.48
2	Digisales CC t/a Coastal Lables PO Box 1447 BRACKENFELL, 7561	Goods/services	48,036.88	-	-	48,036.88	-	-	-	48,036.88
3	Goeiehoop Melkproducente 5 Adelaarstreet STELLENBOSCH, 7600	Goods/services	264,760.29	-	-	264,760.29	-	-	-	264,760.29
4	Winprint t/a Ferroprint PO Box 1498 STELLENBOSCH, 7600	Goods/services	7,294.75	-	-	7,294.75	-	-	-	7,294.75
5	M Baartman PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	1,620.00	-	1,620.00	-	-	1,620.00	-	-
6	N Bruinijies PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	1,620.00	-	1,620.00	-	-	1,620.00	-	-
7	MS Dodo PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	2,250.00	-	2,250.00	-	-	2,250.00	-	-
8	NP Menze PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	2,250.00	-	2,250.00	-	-	2,250.00	-	-
9	Z Mqamelo PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	1,980.00	-	1,980.00	-	-	1,980.00	-	-
10	A Nyhalara PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	2,250.00	-	2,250.00	-	-	2,250.00	-	-
11	B Njajula PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	2,250.00	-	2,250.00	-	-	2,250.00	-	-
12	CN Njajula PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	1,620.00	-	1,620.00	-	-	1,620.00	-	-

Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec Claim	Pref Claim	Concurrent Claim	Sec Award First Account	Pref Award First Account	Pref Award This Account	Deficiency
13	TS Ngxakwe PO Box 223 SANLAMHOF, 7532	Section 98A <i>Rejected</i> <i>Admitted by Liquidator</i>	1,999.90	-	1,999.90	-	-	1,999.90	-	-
14	SARS CAPE MAIL, 8076	PAYE Contributions Ref: 7330754518	67,227.02	-	67,227.02	-	-	-	41,590.36	25,636.66
15	SARS CAPE MAIL, 8076	UIF Contributions Ref: U330754518	20,784.39	-	20,784.39	-	-	-	12,858.38	7,926.01
16	SARS CAPE MAIL, 8076	PAYE Penalties Ref: 7330754518	5,774.84	-	-	5,774.84	-	-	-	5,774.84
17	Edreen Corporate Finance Ltd PO Box 638 DURBANVILLE, 7551	Goods sold (milk)	76,303.00	-	-	76,303.00	-	-	-	76,303.00
18	LR Plastics PO Box 33393 MONTCLAIR, 4061	Goods sold	40,959.06	-	-	40,959.06	-	-	-	40,959.06
19	TWS Ryke Beleggings Pty Ltd PO Box 4030 OLD OAK, 7537	Monies advanced	2,963,300.00	-	-	2,963,300.00	-	-	-	2,963,300.00
			3,603,064.05	43,055.44	105,851.31	3,454,157.30	43,055.44	17,839.90	54,448.74	3,487,719.97