

**DAIRY DAWN (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C125/2007**

**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***

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**RECONCILIATION**

	<b>Breakdown</b>	
<b>Bank Balance</b>		212,241.87
Balance of cheque account as on: 15/12/2007	5,257.02	
Balance of call account as on: 25/1/2008	206,984.85	
<b>Outstanding Transactions:</b>		-53.20
Government Gazette Form F2	53.20	
		<b>212,188.67</b>
<b>To be paid upon Confirmation of Account</b>		59,367.97
Liquidator's Fee	57,148.97	
wasted cost: M Wilson (Travel invoice12) (voucher 2)	-190.00	
wasted cost: R Pieters (Travel) (voucher 3)	-540.00	
Allowance	399.00	
Masters Fees	2,550.00	
<b>Provisions</b>		1,835.50
Bank Charges	500.00	
Advertising	110.00	
Bond of security - Renewal	1,225.50	
<b>Post Liquidation Income Tax (Ref: 9200023027)</b>		-
Not applicable: Tax loss carried over	-	
<b>VAT Payable to SARS (Reg Number: 4560208854)</b>		47,624.20
Per Free Residue Account	-1,703.93	
Per Encumbered Asset Account no.1	49,328.13	
<b>Distribution Account:</b>		
<b>Encumbered Asset No.1</b>		4,671.50
Secured award to: Landlord (Ct 1)	4,671.50	
<b>Free Residue Account</b>		17,839.90
Section 98A Preferent Awards	17,839.90	
Balance carried over to Second & Final Account		80,849.60
		<b>212,188.67</b>

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**FREE RESIDUE ACCOUNT**

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
<b>Realisations</b>					
<b>Interest earned: Current Account</b>			-	9,903.22	9,903.22
Per Annexure "A"	1	9,903.22			
Carried forward from EA1					110,070.41
					<b>119,973.63</b>
<b>Disbursements</b>					
<b>Bond of security:</b>			19.09	136.34	155.43
As per Annexure "B"		155.43			
<b>Master's fees:</b>			-	49.53	49.53
As per Annexure "B"		49.53			
<b>Liquidator's Fee</b>			138.65	990.32	1,128.97
10% on Proceeds (Interest)		990.32			
Less VAT amount x 10% x 14%		-			
		990.32			
VAT at 14% (not allowed)			-138.65		
<b>Bank charges:</b>			-	447.64	447.64
Per Annexure "A"		447.64			
<b>Realisation/Other Costs</b>			-	300.00	300.00
14-Dec-07 Casual	4	300.00			
<b>Taxed Bill of Cost:</b>			1,446.07	17,516.14	18,962.21
18-Oct-07 Smith Tabata Buchanan Boyes	5	16,646.87			
10-Dec-07 Smith Tabata Buchanan Boyes	6	2,315.34			
<b>Advertising:</b>			114.86	820.43	935.29
11-Sep-07 Media 24 t/a Die Burger	7	363.20			
07-Sep-07 Cape Times	7	465.69			
05-Sep-07 Government Gazette Form F1	7	53.20			
Government Gazette Form F2		53.20			
<b>Allowances:</b>			49.00	350.00	399.00
Postage & Petties		399.00			
<b>Provisions:</b>			74.91	535.09	610.00
Bank Charges		500.00			
Advertising Costs		110.00			
			1,703.93		
			-	-	-1,703.93
<i>Total Input VAT</i>					
<b>VAT Payable to SARS</b>			-	-	-1,703.93
Total Output VAT		-			
Total Input VAT		-1,703.93			
<b>Available for Distribution</b>		98,689.50			
Section 98A Preferent Awards					17,839.90
Carried to Second & Final Liquidation Account					80,849.60
					<b>119,973.63</b>

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**FIRST LIQUIDATION & DISTRIBUTION ACCOUNT**

**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

All movable assets

**Nature of Encumbrance:**

Landlord's lien (Josdel Property No 108 (Pty) Ltd)

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
<b>REALISATIONS</b>					
<b>Proceeds</b>			61,403.51	438,596.49	500,000.00
Proceeds	8	500,000.00			
		<i>Total Output VAT</i>	61,403.51		
					<b>500,000.00</b>
<b>DISBURSEMENTS</b>					
<b>Bond of security:</b>			963.71	6,883.66	7,847.37
As per Annexure "B"		7,847.37			
<b>Asset cover:</b>			951.14	6,793.86	7,745.00
Park Makelaars	9	7,745.00			
<b>Master's fees:</b>			-	2,500.47	2,500.47
As per Annexure "B"		2,500.47			
<b>Liquidator's Fee</b>			6,879.65	49,140.35	56,020.00
10% on sale		50,000.00			
Less VAT amount X 10% X 14%		-859.65			
		49,140.35			
VAT @ 14%		6,879.65			
		56,020.00			
<b>Realisation/Trading Cost:</b>			3,280.87	258,536.24	261,817.11
04-Jul-07 MJO: Inv 02675 (Valuation: movable assets)	10	513.45			
04-Jul-07 MJO: Inv 02676 (Valuation: 1997 Toyota Hilux 2.8D)	11	220.02			
04-Jul-07 MJO: Inv 02677 (Valuation: 1997 Toyota Hilux 2.8D)	12	227.54			
04-Jul-07 MJO: Inv 02678 (Valuation: 1981 Isuzu Container truck)	13	194.94			
13-Jul-07 Casual: L Lombard	14	250.00			
13-Jul-07 Casual: J Krynauw	14	250.00			
18-Jul-07 Telkom	15	5,001.75			
30-Jul-07 R Raaff (various)	16A	23,397.98			
30-Jul-07 GG Labuschagne (Salary: April + May)	16B	8,000.00			
30-Jul-07 HS Labuschagne (Salary: April + May)	16C	16,000.00			
02-Aug-07 TWS Ryke Investments (Various)	17	204,761.43			
21-Sep-07 GG Labuschagne (Salary: June portion)	18	1,000.00			
21-Sep-07 HS Labuschagne (Salary: June portion)	18	2,000.00			
		<i>Total Input VAT</i>	12,075.37		
<b>VAT Payable to SARS</b>			-	-	49,328.13
Total Output VAT		61,403.51			
Total Input VAT		-12,075.37			
<b>Distribution Account:</b>					
Available for Distribution		114,741.91			
<b>Secured award to: Josdel (Landlord)</b>					
Limited to outstanding rent: Portion April 07 & May 07 less deposit			3,974.40		
Interest @ 11% (29/03/2007 - 31/10/2008) (582 days)			697.10		
			4,671.50		
Award to secured creditor					4,671.50
Balance carried to Free Residue					110,070.41
					<b>500,000.00</b>

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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	
					Invested: 25/09/2007
1	15-Jul-07	222.65	14.60		200,000.00
2	15-Aug-07	1,347.48	174.21		
3	15-Sep-07	769.67	49.80		Closing balance: 25/01/2008
4	15-Oct-07	481.13	109.43		
5	15-Nov-07	67.73	49.80		
6	15-Dec-07	29.71	49.80		
7	15-Jan-08				
		<b>2,918.37</b>	<b>447.64</b>		Interest received
					<b>6,984.85</b>

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**ANNEXURE B**

<b>APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES</b>		<b>Realisations</b>	<b>Bond</b>	<b>Masters Fees</b>
	Free Residue Account	9,903.22	155.43	49.53
	Encumbered Asset No 1	500,000.00	7,847.37	2,500.47
	Encumbered Asset No 2	-	-	-
		<b>509,903.22</b>	<b>8,002.80</b>	<b>2,550.00</b>
<b><u>BOND OF SECURITY:</u></b>				
	Astra Brokers			
	Court Bond: Sum Insured: R1 189 000-00			
04-Jul-07	Premium Due for: 10/04/2007 - 2008	6,777.30	19	
	Renewal: Sum insured: R215 000-00			
	Premium Due for: 10/04/2008 - 2009	1,225.50		
		<b>8,002.80</b>		
<b><u>MASTERS FEES:</u></b>				
	First R15,000	509,903.22	100.00	
	Total proceeds less R15,000.00	494,903.22		
	Divided by R5000	98.98		
	Every full R5000 X R25	2,450.00	2,450.00	
	Total Fee:		<b>2,550.00</b>	
	To a Maximum of R25,000.00			

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

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	Josdel Property No 108 (Pty) Ltd PO Box 1542 PAROW, 7499	Landlord (EA 1) Interest	87,126.88 697.10	3,974.40 697.10		83,152.48	4,671.50	-	-	83,152.48
2	Digisaes CC t/a Coastal Lables PO Box 1447 BRACKENFELL, 7561	Goods/services	48,036.88	-	-	48,036.88	-	-	-	48,036.88
3	Goeliehoop Melkprodusente 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 Bruintjies 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	Pref Award	Concurrent Award	Deficiency
13	TS Nxakwe 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	-	-	-	-	67,227.02
15	SARS CAPE MAIL, 8076	UIF Contributions Ref: U330754518	20,784.39	-	20,784.39	-	-	-	-	20,784.39
16	SARS CAPE MAIL, 8076	PAYE Penalties Ref: 7330754518	5,774.84	-	-	5,774.84	-	-	-	5,774.84
			<b>519,542.05</b>	<b>4,671.50</b>	<b>105,851.31</b>	<b>409,019.24</b>	<b>4,671.50</b>	<b>17,839.90</b>	<b>-</b>	<b>497,030.65</b>
							Available for Sec98A Pref Creditors		17,839.90	
							Preferent Dividend of		100.00	cents in the rand