

**ECO EASI CC
(IN LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C1311/2001

**FIRST
LIQUIDATION AND DISTRIBUTION
ACCOUNT**

**C/o HANS KLOPPER TRUSTEES (PTY) LTD
PO Box 820
STELLENBOSCH
7599**

MO BOX 144

TELEPHONE (021) 887 9992

ECO EASI CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : C1311/2001
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

RECONCILIATION

Balance: Cheque Account on 04/08/2002		77,470.12
<u>Outstanding:</u>		-26,213.37
Interim dividend (Ct 9)	-13,569.90	
Taxed bills	-12,607.47	
F2	-36.00	
		51,256.75
<u>To be paid:</u>		25,503.49
Liquidator's Fees + VAT	24,257.49	
Allowances	171.00	
Masters Fees	1,075.00	
<u>Provisions</u>		668.00
Bank Charges	350.00	
Advertising	90.00	
Park Makelaars: Bond of security	228.00	
<u>VAT Payable</u>		16,233.08
Per Free Residue Account	-1,405.39	
Per Encumbered Asset number 1	1,516.43	
Per Encumbered Asset number 2	4,404.83	
Per Encumbered Asset number 3	11,717.22	
<u>Distribution Account:</u>		
<i>Encumbered Asset No.1</i>	10,740.32	-1,759.68
<i>Less: Interim dividend paid on 23/04/2002</i>	-12,500.00	
<i>Encumbered Asset No.2</i>	13,569.90	0.00
<i>Less: Interim dividend paid on 11/09/2002</i>	-13,569.90	
<i>Encumbered Asset No.3</i>	82,989.69	2,989.69
<i>Less: Interim dividend paid on 28/03/2002</i>	-80,000.00	
<u>Per Free Residue Account</u>		
<i>Carried to Second Account</i>		7,622.17
		51,256.75

ECO EAST CC (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER : C1311/2001					
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT					
FREE RESIDUE ACCOUNT: REALISATIONS					
		Vchr No.	VAT		Recon
Interest earned: Current Account				1,752.65	
Per Annexure "A"		1	1,752.65		1,752.65
Carried forward from EA 2				19,302.96	
				21,055.61	
FREE RESIDUE ACCOUNT: DISBURSEMENTS					
Bond of security:				48.98	
As per Annexure "B"			6.01	42.96	48.98
				6.01	48.98
Master's fees:				8.77	
As per Annexure "B"			8.77		8.77
Liquidator's fees:				199.80	
10% on interest			24.54	175.27	199.80
				24.54	175.27
Bank charges:				695.07	
Per Annexure "A"		1	695.07		695.07
Taxed bill of cost:				12,607.47	
13-Sep-02	Terblanche Slabber & Pieters	12	823.20	6,838.43	7,661.63
13-Sep-02	Van der Spuy & Vennote	13	448.64	4,497.20	4,945.84
				1,271.84	12,607.47
Advertising:				667.74	
5-Apr-02	Government Gazette Form FJ29 + F1	2	8.84	63.16	72.00
10-Sep-02	Government Gazette Form 2	2	4.42	31.58	36.00
5-Apr-02	Independent Newspapers	2	38.08	272.00	310.08
5-Apr-02	Die Burger	2	30.66	219.00	249.66
				82.00	667.74
Allowances:				171.00	
Postage & Petties				21.00	150.00
Receiver of Revenue: VAT				-1,405.39	
Provisions:				440.00	
Bank Charges				350.00	
Advertising				90.00	
<i>Carried to Second Account</i>				7,622.17	
				R 21,055.61	

ECO EAST CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : C1311/2001
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Veebom Belt Sander

Nature of Encumbrance:

Instalment sale agreement in favour of BOE Bank

REALISATIONS

		Vchr No.	VAT		
	Proceeds of sale of vehicle:			18,240.00	
27-Mar-02	Michael James Organisation	3	2,240.00	16,000.00	18,240.00
				18,240.00	

DISBURSEMENTS

	Bond of security:				509.70
	As per Annexure "B"		62.60	447.11	509.70
			62.60		509.70
	Master's fees:				91.30
	As per Annexure "B"			91.30	91.30
	Liquidator's fees:				2,043.61
	10% on sale		224.00	1,600.00	1,824.00
	10% on VAT		31.36	224.00	255.36
	Less: 14% thereon		-4.39	-31.36	-35.75
			250.97	1,792.64	2,043.61
	Michael James Organisation				776.22
27-Mar-02	Advertising (Pro rata)	4	65.97	471.20	537.17
27-Mar-02	Valuation: Invoice11217 (Pro rata)	5	29.36	209.69	239.05
			95.33		776.22
	Administration Rent (Pro rata):				2,562.41
09-Apr-02	18/12/2001 - 31/03/2002 (3.5 months)	6	314.68	2,247.73	2,562.41
	VAT				1,516.43
	Distribution Account:				
	Award to Secured creditor No. 3				10,740.32
					18,240.00

ECO EASI CC (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : C1311/2001
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 3

Encumbered:

Various equipment

Nature of Encumbrance:

Instalment sale agreement in favour of Stannic

REALISATIONS

Vchr No VAT

Proceeds of sale of movables:

140,790.00

27-Mar-02	Michael James Organisation	3	17,290.00	123,500.00		<i>140,790.00</i>
-----------	----------------------------	---	-----------	------------	--	-------------------

140,790.00

DISBURSEMENTS

Bond of security:

3,934.28

As per Annexure "B"

483.16

3,451.12

3,934.28

483.16

3,934.28

Master's fees:

704.71

As per Annexure "B"

704.71

704.71

Liquidator's fees:

15,774.11

10% on sale

1,729.00

12,350.00

14,079.00

10% on VAT

242.06

1,729.00

1,971.06

Less: 14% thereon

-33.89

-242.06

-275.95

1,937.17

13,836.94

15,774.11

Michael James Organisation

5,891.36

27-Mar-02	Advertising (Pro rata)	4	509.19	3,637.09		<i>4,146.28</i>
-----------	------------------------	---	--------	----------	--	-----------------

27-Mar-02	Valuation: Invoice11217 (Pro rata)	5	214.31	1,530.77		<i>1,745.08</i>
-----------	------------------------------------	---	--------	----------	--	-----------------

723.50

5,891.36

Administration Rent (Pro rata):

19,778.64

09-Apr-02	18/12/2001 - 31/03/2002 (3.5 months)	6	2,428.96	17,349.68		<i>19,778.64</i>
-----------	--------------------------------------	---	----------	-----------	--	------------------

VAT

11,717.22

11,717.22

Distribution Account:

Award to Secured creditor No. 1

82,989.69

140,790.00

ECO EASI CC (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER : C1311/2001			
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE A			
	Schedule of interest earned and bank ch: (Voucher 1)		
	First National Bank : cheque account		
	Account number: 62032985345		
Number	Statement dated	Interest	Charges
1	26-Mar-02	-	12.50
2	26-Apr-02	38.06	574.27
3	25-May-02	391.88	62.70
4	04-Jul-02	659.66	22.80
5	04-Aug-02	663.05	22.80
		1,752.65	695.07

ECO EASI CC (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER : C1311/2001				
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT				
ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES				
		Realisations	Bond	Masters Fees
	Free Residue Account	1,752.65	48.98	8.77
	Encumbered Asset No 1	18,240.00	509.70	91.30
	Encumbered Asset No 2	53,984.70	1,508.56	270.22
	Encumbered Asset No 3	140,790.00	3,934.28	704.71
		214,767.35	6,001.52	1,075.00
	BOND OF SECURITY:			
	Park Makelaars (Pty) Ltd			
2-May-02	Sum insured: R260 000-00			
	Premium due: 21/12/2001	8	1,482.00	
2-May-02	Sum increased to: R520 000-00	9	1,348.02	
5-Apr-02	Asset cover (15/01/2002 - 15/04/2002)	10	1,263.50	
2-May-02	Asset cover (15/03/2002 - 15/06/2002)	11	1,680.00	
	Sum insured: R40 000-00			
	Premium Due: 21/12/2002		228.00	
			6,001.52	
	MASTERS FEES:			
	First R15 000		100.00	
On	R 195,000.00		975.00	
			1,075.00	

ECO EAST CC (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER : C1311/2001			
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE C			
VAT Schedule			
Per Free Residue Account:			
Proceeds of		-	-
Less: Bond of security		-6.01	-1,405.39
Less: Liquidators Fees		-24.54	
Less: Taxed bills		-1,271.84	
Less: Advertising		-82.00	
Less: Allowances		-21.00	
			(1,405.39)
Per Encumbered Asset Account Number 1:			
Per sale of equipment		2,240.00	2,240.00
Less: Bond of security		-62.60	-723.57
Less: Liquidators Fees		-250.97	
Less: Admin rent		-314.68	
Less: Michael James Organisation		-95.33	
			1,516.43
Per Encumbered Asset Account Number 2:			
Per sale of equipment		6,629.70	6,629.70
Less: Bond of security		-185.26	-2,224.87
Less: Liquidators Fees		-766.31	
Less: Admin rent		-931.36	
Less: Michael James Organisation		-341.93	
			4,404.83
Per Encumbered Asset Account Number 3:			
Per sale of equipment		17,290.00	17,290.00
Less: Bond of security		-483.16	-5,572.78
Less: Liquidators Fees		-1,937.17	
Less: Admin rent		-2,428.96	
Less: Michael James Organisation		-723.50	
			11,717.22

ECO EASI CC (IN LIQUIDATION)									
MASTER'S REFERENCE NUMBER : C1311/2001									
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT									
CLAIM NO OF CREDITOR	CLAIM NAME AND ADDRESS	NATURE OF CLAIM	TOTAL CLAIM	PREF/SEC CLAIM	CONCURRENT CLAIM	PREF/SEC AWARD	CONCURRENT AWARD	CONTRIBUTION	DEFICIENCY
1	Stannic PO Box 238 CAPE TOWN, 8000	Instalment sales (EA3) Acc: 43413277-0001/2 Ref: S Khan	299,106.95	82,989.69	216,117.26	82,989.69	-	-	216,117.26
2	Darlling Sweiswerke PO Box 192 DARLING, 7345	Goods & Services	20,014.88	-	20,014.88	-	-	-	20,014.88
3	BOE Bank Beperk PO Box 4 PAARL, 7646	Instalment sale (EA1) Acc: 2501558302F	22,407.13	10,740.32	11,666.81	10,740.32	-	-	11,666.81
4	BOE Bank Beperk PO Box 4 PAARL, 7646	Monies advanced Acc: 2501558301T	49,412.91	-	49,412.91	-	-	-	49,412.91
5	Bridgett Hartley PO Box 10 DARLING, 7345	Salary, ect (Sec 98A)	103,232.33	16,000.00	87,232.33	-	-	-	103,232.33
6	Geelhoutvlei Timbers CC PO Box 18 KARATARA, 6580	Goods sold	153,375.93	-	153,375.93	-	-	-	153,375.93
7	Lourensford Sawmill (Pty) Ltd PO Box 16 SOMERSET WEST, 7129	Goods sold	114,323.86	-	114,323.86	-	-	-	114,323.86
8	Bridgett Hartley PO Box 10 DARLING, 7345	Loan (Applicant creditor)	112,852.00	-	112,852.00	-	-	-	112,852.00
9	Loubser Betonwerke (Pty) Ltd Terblanche Slabber Pieters PO Box 38 MALMESBURY, 7300	Landlords lien (EA2) interest	21,650.00 744.90	13,569.90	8,825.00	13,569.90	-	-	8,825.00
			897,120.89	123,299.91	773,820.98	107,299.91	-	-	789,820.98