

KINGVEST 1 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C820/2009

**FIRST AND FINAL LIQUIDATION AND
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)

P O Box 820 Stellenbosch 7599

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INDEPENDENT

CORPORATE RECOVERY ADVISORS

KINGVEST 1 (PTY) LTD (IN LIQUIDATION)			
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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		1,661,375.90
	Balance of cheque account as on: 01/12/2010	1,661,375.90	
	Outstanding Transactions:		-1,540,929.91
EA1	Interim dividend: FNB	-1,300,000.00	
EA1	Section 386(5) cost awaited	-53,488.41	
FR	Courier charges	-136.77	
Recon	SARS: VAT payment	-187,304.73	
			120,445.99
	To be paid upon Confirmation of Account		87,029.49
	Liquidator's Fee	75,480.49	
	Allowances	399.00	
	Masters Fees	11,150.00	
	Provisions		875.00
	Bank Charges	750.00	
	Advertising	125.00	
	Bond of security - Renewal	-	
	Post Liquidation Income Tax		434.77
	Per Annexure "A"	434.77	
	VAT Payable to SARS (Reg Number: 464 023 1652)		-0.00
	Per Free Residue Account	-384.31	
	Per Encumbered Asset Account no.1	187,689.04	
	Less: Paid on 20/12/2010	-187,304.73	
	Distribution Account:		
	Encumbered Asset No.1		30,801.24
	Secured award to: First National Bank	1,330,801.24	
	Less: Interim award paid on 01/12/2010	-1,300,000.00	
	Free Residue Account		1,305.49
	Section 103 Concurrent Awards	1,305.49	
			120,445.99

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned:			-	-	-
	Per Annexure "A"	1	-			
	Assets:			-	4,950.32	4,950.32
13-Oct-10	Corporate Saver	2	4,950.32			
	<i>Total Output VAT</i>			-		
						4,950.32
Disbursements						
	Bond of security:			21.14	150.97	172.11
	As per Annexure "B"		172.11			
	Master's fees:			-	24.76	24.76
	As per Annexure "B"		24.76			
	Liquidator's Fee			69.30	495.03	564.34
	10% on interest		-			
	10% on collections		495.03			
	Less VAT amount x 10% x 14%		-			
			495.03			
	Bank charges:			32.42	231.55	263.97
	Per Annexure "A"		263.97			
	Advertising:			212.45	1,517.52	1,729.97
08-Sep-10	Government Gazette Form F1	3	53.20			
08-Sep-10	Media 24 t/a Die Burger	4	470.11			
08-Sep-10	Independent Newspapers	5	613.89			
27-Oct-10	Duvenage De Villiers: Attendance	6	456.00			
01-Dec-10	Courier cost (x2)	7	136.77			
	Post liquidation Income Tax due			-	-	-
	Per Annexure "A"		-			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	875.00	875.00
	Bank Charges		750.00			
	Advertising Costs		125.00			
	<i>Total Input VAT</i>			384.31		
	VAT Payable to SARS			-	-	-384.31
	Total Output VAT		-			
	Total Input VAT		-384.31			
	Available for Distribution					1,305.49
	Section 103 Preferent Awards		1,305.49			
						4,950.32

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ENCUMBERED ASSET ACCOUNT NO. 1						
Encumbered:						
Immovable property: 132 & 133 Montana Agriculture Holdings, Pretoria						
Nature of Encumbrance:						
Mortgage bond in favour of First National Bank Acc: 3000011722643						
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT	
REALISATIONS						
Proceeds			273,000.00	1,950,000.00	2,223,000.00	
30-Nov-10	Duvenage De Villiers	8A	2,223,000.00			
Interest earned:			-	1,725.26	1,725.26	
	Per Annexure "A"		1,725.26			
	<i>Total Output VAT</i>		273,000.00			
						2,224,725.26
DISBURSEMENTS						
Bond of security:			9,498.86	67,849.03	77,347.89	
	As per Annexure "B"		77,347.89			
Master's fees:			-	11,125.24	11,125.24	
	As per Annexure "B"		11,125.24			
Liquidator's Fee			9,200.23	65,715.93	74,916.16	
	3% on immovable property		66,690.00			
	Less VAT amount X 3% X 14%		-1,146.60			
	10% on interest earned		172.53			
			65,715.93			
Realisation Cost:			66,611.87	475,799.05	542,410.92	
27-Jul-10	Auction Alliance (Advertising cost)	9	42,138.50			
19-Nov-10	Auction Alliance (Auction cost)	10	1,975.32			
08-Dec-10	Section 386(5) cost awaited	10	53,488.41			
30-Nov-10	Duvenage De Villiers: City of Tshwane	8B	444,808.69			
	<i>Total Input VAT</i>		85,310.96			
VAT Payable to SARS			-	-	187,689.04	
	Total Output VAT		273,000.00			
	Total Input VAT		-85,310.96			
Post liquidation Income Tax due			-	434.77	434.77	
	Per Annexure "A"		434.77			
Distribution Account:						
	Available for Distribution		1,330,801.24			
Secured award to: First National Bank (Ct 2)					1,330,801.24	
INTERIM DIVIDEND: R1 300 000-00						2,224,725.26

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ANNEXURE A			
		(Voucher 1)	
Schedule of interest earned and bank charges			
Bank: ABSA			
Cheque Account Number: 407 645 1574			
Number	Statement dated	Interest	Charges
1	21-Aug-10	75.38	20.00
2	21-Sep-10	467.55	39.20
3	21-Oct-10	407.37	65.41
4	21-Nov-10	409.44	39.20
	interim	365.52	100.16
		1,725.26	263.97
Calculation of post liquidation income tax			
		Interest Earned:	1,725.26
		Less 10%	-172.53
		Taxable Income	1,552.73
		+ Total taxable capital gain per Ann C	-
		Total taxable income	1,552.73
		Total post liquidation income tax due (28%)	434.77

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	4,950.32	172.11	24.76
	Encumbered Asset No 1	2,224,725.26	77,347.89	11,125.24
		2,229,675.58	77,520.00	11,150.00
	<u>BOND OF SECURITY:</u>			
	Astra Brokers			
	Court Bond: Sum Insured: R10 000 000-00			
11-Nov-10	Premium Due for: 24/08/2009 - 2010	57,000.00	11	
11-Nov-10	Renewal: Sum insured: R3 600 000-00	20,520.00	12	
	Premium Due for: 24/08/2010 - 2011			
		77,520.00		
	<u>MASTERS FEES:</u>			
	First R15,000	2,229,675.58	100.00	
	Total proceeds less R15,000.00	2,214,675.58		
	Divided by R5000	442.94		
	Every full R5000 X R25	442.00	11,050.00	
	Total Fee:		11,150.00	
	To a Maximum of R25,000.00			

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ANNEXURE C		
Capital Gains Tax Schedule		
	Free Residue Account	EA1
	n/a	Immovable property: 132 & 133 Montana Agriculture Holdings, Pretoria
Proceeds (Excl VAT)	-	1,950,000.00
Less Base Cost		-8,141,514.98
Expenditure to acquire asset/purchase price (Per Windeed)		-7,600,000.00
Liquidators Fees		-65,715.93
Realisation cost		-475,799.05
Capital Loss	-	-6,191,514.98
Summary		
Total Capital loss	-6,191,514.98	
	-6,191,514.98	
Inclusion rate (50%)		
Taxable Capital loss	-3,095,757.49	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD		Deficiency
			Total	Secured	Preferent	Concurrent	Secured	Concurrent	
1A	Dennis Moss Planners & Architects P O BOX 371 STELLENBOSCH, 7599		1,058,618.38	-	-	1,058,618.38	-	113.58	1,058,504.80
1	Biz Africa 1332 (Pty) Ltd (in liq) c/o Sanek Trust P O Box 3082 CAPE TOWN, 8000	Applicant Creditor	7,610,845.84	-	-	7,610,845.84	-	816.57	7,610,029.27
2	First National Bank PO Box 7791 JOHANNESBURG, 2000	Mortgage Bond (EA 1) Acc: 3000011722643	4,829,101.34	1,330,801.24	-	3,498,300.10	1,330,801.24	375.34	3,497,924.76
			13,498,565.56	1,330,801.24	-	12,167,764.32	1,330,801.24	1,305.49	12,166,458.83

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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.

.....
JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this ____ day of December 2010 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, S MOODLIAR, 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.

.....
S MOODLIAR

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of December 2010 by the Deponent who has acknowledged that she knows and understands the contents of the Affidavit and she has declared that she has no objections in taking this oath, that she regards this oath to be binding on her conscience and she 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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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**

AFFIDAVIT

I, the undersigned, J APPIES, 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.

.....
J APPIES

SIGNED AND SWORN before me at CAPE TOWN on this ____ day of December 2010 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".

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COMMISSIONER OF OATHS