

KINGVEST 1 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C820/2009

**SUPPLEMENTARY FIRST AND FINAL
LIQUIDATION, DISTRIBUTION AND
CONTRIBUTION 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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SUPPLEMENTARY FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT		
RECONCILIATION		
	Breakdown	
Bank Balance		4,965.46
Balance of cheque account as on: 21/04/2011	4,965.46	
Shortfall	1,068.41	
Less: recovered against dividend	-1,068.41	-
		4,965.46
To be paid upon Confirmation of Account		966.59
Liquidator's Fee	542.59	
Allowances	399.00	
Masters Fees	25.00	
Provisions		1,103.00
Bank Charges	750.00	
Advertising	125.00	
Bond of security - Renewal	228.00	
Post Liquidation Income Tax		330.66
Per Annexure "A"	330.66	
Distribution Account:		
Encumbered Asset No.1		2,564.89
Secured award to: First National Bank	3,633.30	
Less: Shortfall	-1,068.41	
Rounding correction		0.32
		4,965.46

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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			-	3,447.41	3,447.41
21-Jan-11 Duvenage De Villiers: Rates recovery		3,447.41			
Interest earned:			-	1,312.14	1,312.14
Per Annexure "A"		1,312.14			
<i>Total Output VAT</i>			-		4,759.55
DISBURSEMENTS					
Bond of security:			28.00	200.00	228.00
As per Annexure "B"		228.00			
Master's fees:			-	25.00	25.00
As per Annexure "B"		25.00			
Liquidator's Fee			66.63	475.95	542.59
10% on interest earned/recovery		475.95			
		475.95			
<i>Total Input VAT</i>			94.63		
Post liquidation Income Tax due			-	330.66	330.66
Per Annexure "A"		330.66			
Distribution Account:					
Available for Distribution		3,633.30			
Secured award to: First National Bank (Ct 2)					3,633.30
					4,759.55

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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
6	21-Jan-11	572.83	110.52
7	21-Feb-11	269.37	41.75
8	21-Mar-11	234.19	41.75
9	21-Apr-11	235.75	178.05
		1,312.14	372.07
Calculation of post liquidation income tax			
		Interest Earned:	1,312.14
		Less 10%	-131.21
		Taxable Income	1,180.93
		+ Total taxable capital gain per Ann C	-
		Total taxable income	1,180.93
		Total post liquidation income tax due (28%)	330.66

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	-	-	-
	Encumbered Asset No 1	4,759.55	228.00	25.00
		4,759.55	228.00	25.00
	BOND OF SECURITY:			
	Astra Brokers			
	Renewal: Sum insured: R40 000-00			
	Premium Due for: 24/08/2011 - 2012	228.00		
		228.00		
	MASTERS FEES:			
	Realisations: First Account	2,229,675.58		
	Realisations: This Account	4,759.55		
		2,234,435.13		
	First R15,000	2,234,435.13	100.00	
	Total proceeds less R15,000.00	2,219,435.13		
	Divided by R5000	443.89		
	Every full R5000 X R25	443.00	11,075.00	
	Total Fee:		11,175.00	
	Less: Paid per First Account		-11,150.00	
			25.00	
	To a Maximum of R25,000.00			

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD		This Account Netto Secured Dividend	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	2,564.89	3,495,359.87
			13,498,565.56	1,330,801.24	-	12,167,764.32	1,330,801.24	1,305.49	2,564.89	12,163,893.94

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**SUPPLEMENTARY FIRST AND FINAL LIQUIDATION,
DISTRIBUTION AND CONTRIBUTION ACCOUNT**

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 May 2011 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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**SUPPLEMENTARY FIRST AND FINAL LIQUIDATION,
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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 May 2011 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".

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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 May 2011 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