

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C809/2009**

**FIRST 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

Telephone: (021) 880 5400

Fax: (021) 880 5400

Website: [www.corprecover.co.za](http://www.corprecover.co.za)

***INDEPENDENT***

***CORPORATE RECOVERY ADVISORS***

<b>RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)</b>		
<b>MASTER'S REFERENCE NUMBER: C809/2009</b>		
<b>FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT</b>		
<b>RECONCILIATION</b>		
	<b>Bank Balance</b>	<b>Breakdown</b>
	Balance of cheque account as on: 10/02/2011	260,600.45
		<b>260,600.45</b>
	<b><u>To be paid upon Confirmation of Account</u></b>	
	Liquidator's Fee	147,155.80
	Allowances	399.00
	Masters Fees	21,700.00
	<b><u>Provisions</u></b>	
	Bank Charges	750.00
	Advertising	130.00
	Bond of security - Renewal	1,567.50
	<b><u>Post Liquidation Income Tax</u></b>	
	Per Annexure "A"	915.35
	<b><u>VAT Payable to SARS (Reg Number: 470 022 8432)</u></b>	
	Per Free Residue Account	636.09
	Per Encumbered Asset Account no.1	495,402.35
	Less: Paid on 03/12/2010	-532,000.00
	<b><u>Distribution Account:</u></b>	
	<b><u>Encumbered Asset No.1</u></b>	
	Secured award to: Nedbank	3,084,153.27
	Plus: Rates advanced	432,756.48
	Less: Interim award paid on 08/02/2011	-3,400,000.00
	<b><u>Free Residue Account</u></b>	
	Carried to Next Account	7,034.62
		<b>260,600.45</b>

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C809/2009**  
**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**FREE RESIDUE ACCOUNT**

	<b>Details</b>	<b>Vchr No.</b>	<b>Breakdown</b>	<b>VAT</b>	<b>Excl VAT</b>	<b>Incl VAT</b>
<b>Realisations</b>						
	<b>Interest earned:</b>			-	4,308.06	4,308.06
	Per Annexure "A"	1	4,308.06			
	<b>Assets:</b>			1,159.12	8,279.44	9,438.56
04-Dec-09	Corporate Saver	2	9,438.56			
	<i>Total Output VAT</i>			1,159.12		
						<b>13,746.62</b>
<b>Disbursements</b>						
	<b>Bond of security:</b>			13.52	96.54	110.06
	As per Annexure "B"		110.06			
	<b>Master's fees:</b>			-	21.56	21.56
	As per Annexure "B"		21.56			
	<b>Liquidator's Fee</b>			190.18	1,358.43	1,548.62
	10% on interest		430.81			
	10% on collections		943.86			
	Less VAT amount x 10% x 14%		-16.23			
			1,358.43			
	<b>Bank charges:</b>			74.68	533.45	608.13
	Per Annexure "A"		608.13			
	<b>Advertising/Other:</b>			195.66	1,397.54	1,593.20
03-Mar-10	Government Gazette Form F1	3	53.20			
14-Apr-10	Media 24 t/a Die Burger	4	470.11			
11-Mar-10	Independent Newspapers	5	613.89			
26-Oct-10	Duvenage De Villiers (Meeting attendance)	6	456.00			
	<b>Post liquidation Income Tax due</b>			-	-	915.35
	Per Annexure "A"		915.35			
	<b>Allowances:</b>			49.00	350.00	399.00
	Postage & Petties		399.00			
	<b>Provisions:</b>			-	880.00	880.00
	Bank Charges		750.00			
	Advertising Costs		130.00			
	<i>Total Input VAT</i>			523.04		
	<b>VAT Payable to SARS</b>			-	-	636.09
	Total Output VAT		1,159.12			
	Total Input VAT		-523.04			
	<b>Available for Distribution</b>					7,034.62
	Carried to Next Account		7,034.62			
						<b>13,746.62</b>

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C809/2009**  
**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

Erf 1953, Walmer Port Elizabeth

**Nature of Encumbrance:**

1st Mortgage bond in favour of Nedbank

R6 000 000-00

2nd Mortgage bond in favour of Mettle Mez Funding (Pty) Ltd

<b>Details</b>		<b>Vchr No.</b>	<b>Breakdown</b>	<b>VAT</b>	<b>Excl VAT</b>	<b>Incl VAT</b>
<b>REALISATIONS</b>						
<b><u>Proceeds</u></b>				532,000.00	3,800,000.00	4,332,000.00
19-Jan-11	Lowndes Dlamini Attorneys	7A	4,332,000.00			
<b><u>Interest earned:</u></b>				-	-	-
	Per Annexure "A"		-			
	<i>Total Output VAT</i>			532,000.00		
						<b>4,332,000.00</b>
<b>DISBURSEMENTS</b>						
<b><u>Bond of security:</u></b>				13,590.89	97,077.77	110,668.65
	As per Annexure "B"		110,668.65			
<b><u>Master's fees:</u></b>				-	21,678.44	21,678.44
	As per Annexure "B"		21,678.44			
<b><u>Liquidator's Fee</u></b>				17,881.58	127,725.60	145,607.18
	3% on immovable property		129,960.00			
	Less VAT amount X 3% X 14%		-2,234.40			
	10% on interest earned		-			
			127,725.60			
<b><u>Realisation Cost:</u></b>				5,125.18	469,364.93	474,490.11
08-Feb-11	Duvenage (Section 386)	8	40,200.04			
	Outstanding Rates (Advanced by Nedbank)	7B	432,756.48			
16-Nov-10	Auction Alliance: Wasted auction cost (Inv 302)	9	1,533.59			
	<i>Total Input VAT</i>			36,597.65		
<b><u>VAT Payable to SARS</u></b>				-	-	495,402.35
	Total Output VAT		532,000.00			
	Total Input VAT		-36,597.65			
<b><u>Post liquidation Income Tax due</u></b>				-	-	-
	Per Annexure "A"		-			
<b><u>Distribution Account:</u></b>						
	Available for Distribution		3,084,153.27			
<b><u>Secured award to: Nedbank (Ct 5)</u></b>						3,084,153.27
						<b>4,332,000.00</b>

<b>RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)</b>			
<b>MASTER'S REFERENCE NUMBER: C809/2009</b>			
<b>FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT</b>			
<b>ANNEXURE A</b>			
		<b>(Voucher 1)</b>	
<b>Schedule of interest earned and bank charges</b>			
<b>Bank: ABSA</b>			
<b>Cheque Account Number: 407 500 6643</b>			
<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
1	16-Dec-09	-	19.00
2	1-Jan-10	12.35	37.53
3	1-Feb-10	13.64	39.20
4	1-Mar-10	12.28	39.20
5	1-Apr-10	12.11	78.65
6	1-May-10	8.23	39.20
7	1-Jun-10	8.26	39.20
8	1-Jul-10	7.97	39.20
9	1-Aug-10	8.20	39.20
10	1-Sep-10	8.17	39.20
11	1-Oct-10	5.58	39.20
12	1-Nov-10	4.68	39.20
13	1-Dec-10	2.94	39.20
14	1-Jan-11	1.00	39.20
15	1-Feb-11	4,202.65	41.75
		<b>4,308.06</b>	<b>608.13</b>
<b>Calculation of post liquidation income tax</b>			
		<b>Interest Earned:</b>	4,308.06
		Less 10%	-430.81
		Less bank charges	-608.13
		<b>Taxable Income</b>	<b>3,269.12</b>
		<b>+ Total taxable capital gain per Ann C</b>	-
		<b>Occupational interest (EA 1)</b>	-
		<b>Total taxable income</b>	<b>3,269.12</b>
		<b>Total post liquidation income tax due (28%)</b>	<b>915.35</b>

<b>RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)</b>				
<b>MASTER'S REFERENCE NUMBER: C809/2009</b>				
<b>FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT</b>				
<b>ANNEXURE B</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	4,308.06	110.06	21.56
	Encumbered Asset No 1	4,332,000.00	110,668.65	21,678.44
		<b>4,336,308.06</b>	<b>110,778.71</b>	<b>21,700.00</b>
	<b>BOND OF SECURITY:</b>			
	Astra Brokers			
	Court Bond: Sum Insured: R10 000 000-00			
08-Feb-11	Premium Due for:20/08/2009 - 2010	57,000.00	10	
08-Feb-11	Bond increased to R16 900 000-00	30,494.21	11	
08-Feb-11	Renewal: Sum insured: R3 810 000-00	21,717.00	12	
	Premium Due for:20/08/2010 - 2011			
	Renewal: Sum insured: R275 000-00			
	Premium Due for:20/08/2011 - 2012	1,567.50		
		<b>110,778.71</b>		
	<b>MASTERS FEES:</b>			
	First R15,000	4,336,308.06	100.00	
	Total proceeds less R15,000.00	4,321,308.06		
	Divided by R5000	864.26		
	Every full R5000 X R25	864.00	21,600.00	
	Total Fee:		<b>21,700.00</b>	
	To a Maximum of R25,000.00			

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)  
 MASTER'S REFERENCE NUMBER: C809/2009  
 FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ANNEXURE C**

**Capital Gains Tax Schedule**

	<b>Free Residue Account</b>	<b>EA1</b>
	n/a	<b>Erf 1953, Walmer Port Elizabeth</b>
<b>Proceeds (Excl VAT)</b>	-	3,800,000.00
<b>Less Base Cost</b>		-16,694,168.29
Expenditure to acquire asset/purchase price (02/02/2006)		-16,000,000.00
Bond of security		-97,077.77
Liquidators Fees		-127,725.60
Realisation cost		-469,364.93
<b>Capital Gain/Loss</b>	-	<b>-12,894,168.29</b>
<b>Summary</b>		
<b>Total Capital gain/loss</b>	-12,894,168.29	
	<b>-12,894,168.29</b>	
<b>Inclusion rate (50%)</b>		
<b>Taxable Capital Gain/Loss</b>	<b>-6,447,084.15</b>	

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C809/2009**  
**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

Claim No	Name and Address of Creditor	Nature of Claim	CLAIM			AWARD		Deficiency
			Total	Secured	Concurrent	Secured	Concurrent	
	Applicant: Biz Africa 1332 (Pty) Ltd (in liq)							
1	Biz Africa 1332 (In Liquidation) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	4,293,567.05	-	4,293,567.05	-	-	4,293,567.05
2	Autum Star Trading 96 (PTY) Ltd c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Monies loaned	1,185,977.89	-	1,185,977.89	-	-	1,185,977.89
3	Dennis Moss Planners & Architects 17 Mark Street STELLENBOSCH, 7600	Services rendered	4,708,003.22	-	4,708,003.22	-	-	4,708,003.22
4	Mettle Mezz Funding (Pty) Limited P O Box 1964 SAXONWORLD, 2132	2nd Mortgage Bond (EA1) Acc: RZT Zelpy 4613	14,155,951.60	-	14,155,951.60	-	-	14,155,951.60
5	Nedbank Limited P O Box 1144 JOHANNESBURG, 2000	1st Mortgage Bond (EA1) Acc: 30105711	10,177,922.23	3,084,153.27	10,177,922.23	3,084,153.27	-	7,093,768.96
			<b>34,521,421.99</b>	<b>3,084,153.27</b>	<b>34,521,421.99</b>	<b>3,084,153.27</b>	<b>-</b>	<b>31,437,268.72</b>



**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C809/2009**

**FIRST LIQUIDATION AND DISTRIBUTION 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, save and except inter-company loans being persued.

.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this \_\_\_\_\_ day of \_\_\_\_\_ 2011 by the Deponent who has acknowledged that she 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**

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C809/2009**

**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, SM GORE, 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, save and except inter-company loans being pursued.

.....  
**SM GORE**

SIGNED AND SWORN before me at CAPE TOWN on this \_\_\_\_\_ day of \_\_\_\_\_ 2011 by the Deponent who has acknowledged that she 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**

**RZT ZELPY 4613 (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C809/2009**

**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, R WILLOUGHBY, 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, save and except inter-company loans being pursued.

.....  
**R WILLOUGHBY**

SIGNED AND SWORN before me at CAPE TOWN on this \_\_\_\_\_ day of \_\_\_\_\_ 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".

.....  
**COMMISSIONER OF OATHS**