

**PROUD HERITAGE PROPERTIES 100 (PTY) LTD
(IN LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C22/2007

**FIRST AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

C/o INDEPENDENT TRUSTEES (PTY) LTD

P O Box 820

STELLENBOSCH

7599

M O BOX 144

TELEPHONE (021) 880 5400

INDEPENDENT

CORPORATE RECOVERY ADVISORS

PROUD HERITAGE PROPERTIES 100 (PTY) LTD (IN LIQUIDATION)

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**RECONCILIATION**

	Balance: Cheque Account (29 September 2007)		149,124.04
			149,124.04
	<u>To be paid:</u>		55,088.09
	Taxed bills of cost	25,264.09	
	Liquidator's Fees + VAT	25,650.00	
	Allowances	399.00	
	Masters Fees	3,775.00	
	<u>Provisions</u>		848.00
	Bank Charges	500.00	
	Bond renewal	228.00	
	Advertising	120.00	
	<u>VAT Payable (Ref n/a)</u>		-4,364.29
	Per Free Residue Account	-171.29	
	Per Encumbered Asset number 1	-4,193.00	
	<i>No claim, not registered</i>		4,364.29
	<u>SARS: Capital Gains Tax (not registered)</u>		7,918.05
	Per Encumbered Asset number 1	7,918.05	
	<u>Distribution Account:</u>		
Ct 1	Encumbered Asset No 1 : FNB	534,078.25	623.22
	Interim payment: 17/08/2007	-533,455.03	
	<u>Free Residue Account</u>		84,646.68
Ct 2	Pierre Marais Family Trust	84,646.68	
			149,124.04

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FREE RESIDUE ACCOUNT: REALISATIONS					
	Vchr No.	VAT			
Interest earned: Current Account					
Per Annexure "A"	1			-	
Carried forward from EA1					112,171.60
					112,171.60
FREE RESIDUE: DISBURSEMENTS					
Bond of security:					
As per Annexure "B"				-	-
Master's fees:					
As per Annexure "B"				-	
Liquidator's fees:					
NIL				-	-
Bank charges:					
Per Annexure "A"	1		246.00		246.00
Taxed bill of cost:					
					25,264.09
Jan S de Villiers	2	1,111.39	11,216.19		12,327.58
Le Roux Inc	3	1,588.69	11,347.82		12,936.51
					25,264.09
Advertising:					
					995.83
17-Aug-07	Government Gazette Form 1 (wasted)	4A	6.53	46.67	53.20
17-Aug-07	Government Gazette Form 1	4B	6.53	46.67	53.20
17-Aug-07	Independent Newspapers	4C	57.19	408.50	465.69
17-Aug-07	Die Burger	4D	52.04	371.70	423.74
			122.29		995.83
Allowances:					
					399.00
	Postage & Petties		49.00	350.00	399.00
Receiver of Revenue: VAT					
	Payable				-171.29
	Less: Bond of security				-
	Less: Liquidators Fees				-
	Less: Advertising cost			-122.29	
	Less: Allowances			-49.00	
	Not registered, cannot claim				171.29
Provisions:					
					620.00
	Bank Charges			500.00	
	Advertising			120.00	
	Distribution				84,646.68
					112,171.60

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Immovable property:
Erf 10026, Fernkloof Estate, Hermanus

Nature of Encumbrance:

Mortgage Bond in favour of FNB Bank
Acc: 3-000-010-696-452

REALISATIONS

Proceeds of sale of Property:

8-Aug-07 Celia van Druten Attorneys

Vchr No.

5A

VAT

-

750,000.00

750,000.00

750,000.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

623.00

4,450.00

5,073.00

Master's fees:

As per Annexure "B"

3,775.00

3,775.00

Liquidator's fees:

3% on sale

3,150.00

22,500.00

25,650.00

3% on VAT

-

-

Less: 14% Thereon

-

-

3,150.00

22,500.00

Realisation cost:

61,334.10

17-Aug-07 MJO (Valuation: MJO 02802)

6

420.00

3,000.00

8-Aug-07 Commission (6%)

5B

-

45,000.00

8-Aug-07 Outstanding rates

5C

-

5,955.92

8-Aug-07 Outstanding levies

5D

-

5,083.18

8-Aug-07 Home Owners' Association

5E

-

1,875.00

420.00

60,914.10

VAT

-4,193.00

Per sale of property

-

Less: Bond of security

-623.00

Less: Liquidators Fee

-3,150.00

Less: Realisation

-420.00

Not registered, cannot claim

4,193.00

SARS

Capital Gains tax (see calculations below)

7,918.05

Distribution Account:

Available award to Secured creditor No. 1

646,249.86

Capital claim as at 17/01/2007

501,047.55

Interest @ 11.35% (212 days till 17/08/2007)

33,030.70

534,078.25

Secured award to creditor 1

534,078.25

Balance to FR

112,171.60

750,000.00

PROUD HERITAGE PROPERTIES 100 (PTY) LTD (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C22/2007****FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT****ENCUMBERED ASSET ACCOUNT NO. 1****Calculation of Capital Gains Tax:**

Sold for 750,000.00

Base cost calculation:

Original purchase price: 500,000.00

Costs relating to disposal: 91,639.10

MJO: Valuation of immovable property 3,000.00

Celia van Druten Attorneys: Rates & Taxes & levies 12,914.10

Agents commission 45,000.00

Astra Brokers (22/01/2007 - 2008) 4,450.00

Liquidators Fee 22,500.00

Masters Fees 3,775.00

Base cost: 591,639.10 -591,639.10

Capital gain 158,360.90**50% inclusion rate** 79,180.45**Tax @10% (Not registered for tax)** **R 7,918.05****Small business:**

If taxable income is less than R35 000 per year: Exempt from paying tax

If taxable income between R35 000 and R250 000: Tax rate = 10%

If taxable income > R500 000: Tax rate = 29%

PROUD HERITAGE PROPERTIES 100 (PTY) LTD (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C22/2007****FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT****ANNEXURE A****Schedule of interest earned and bank charges: (Voucher 1)****FNB: cheque account****Account number: 621 4806 4934**

Number	Statement dated	Interest	Charges
1	31-Aug-07	-	55.00
2	30-Sep-07	-	191.00
		-	246.00

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CLAIM NO	CLAIM NAME AND ADDRESS OF CREDITOR	NATURE OF CLAIM	TOTAL CLAIM	PREF/SEC CLAIM	CONCURRENT CLAIM	PREF/SEC AWARD	CONCURRENT AWARD	CONTRI-BUTION	DEFICIENCY
1	FNB Bank Limited PO Box 1065 JOHANNESBURG, 2001	Mortgage Bond (EA1) interest Acc: 3-000-010-696-452	501,047.55 33,030.70	534,078.25	-	534,078.25	-	-	-
2	Pierre Marais Family Trust PO Box 12854 STELLENBOSCH, 7599	Monies advanced	258,987.49	-	258,987.49	-	84,646.68	-	174,340.81
			793,065.74	534,078.25	258,987.49	534,078.25	84,646.68	-	174,340.81