

**RAINBOW CANOPIES (PTY) LTD (IN  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C335/2009**

**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)

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***INDEPENDENT***

***CORPORATE RECOVERY ADVISORS***

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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

**RECONCILIATION**

	<b>Breakdown</b>	
<b>Bank Balance</b>		317,331.94
Balance of cheque account as on: 19-Sep-11	317,331.94	
		<b>317,331.94</b>
<b>To be paid upon Confirmation of Account</b>		46,439.32
Liquidator's Fee	45,595.32	
Less: Travelling Costs	-180.00	
	45,415.32	
Allowances	399.00	
Masters Fees	625.00	
<b>Provisions</b>		1,225.00
Bank Charges	800.00	
Advertising	140.00	
Bond of security - Renewal	285.00	
<b>VAT Payable to SARS (Reg Number: 4640231397)</b>		1,457.52
Per Free Residue Account	-8,307.26	
Per Encumbered Asset Account no.1	536.42	
Per Encumbered Asset Account no.2	9,228.36	
<b>Post liquidation Income tax(Reg No: 9745888140)</b>		425.54
Per Annexure A	425.54	
<b>Distribution Account:</b>		
<b>Encumbered Asset No.1</b>		3,867.06
Secured award to: Paddy's Pad	3,867.06	
<b>Encumbered Asset No.2</b>		6,280.57
Secured award to:	66,280.57	
Less: Interim award paid on 9 February 2011	-60,000.00	
<b>Free Residue Account</b>		257,636.93
Section 99 Preferent Awards	34,492.24	
Section 102 Concurrent Awards	161,930.83	
Section 103 Concurrent Awards	61,213.86	
		<b>317,331.94</b>

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**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>			-	-	406.00
	Per Annexure "A"	1	406.00			
25-Mar-10	<b>Cash found in estate</b>	2	35,248.68	-	35,248.68	35,248.68
	<b>Department Trade and Industry</b>				285,300.00	285,300.00
	Debtor	3	163,029.00			
9-Sep-11	Debtor	3a	122,271.00			
	<i>Total Output VAT</i>			-		
						<b>320,954.68</b>
<b>Disbursements</b>						
	<b>Bond of security:</b>			103.94	742.41	846.35
	As per Annexure "B"		846.35			
	<b>Master's fees:</b>			-	1,614.74	1,614.74
	As per Annexure "B"		1,614.74			
	<b>Liquidator's Fee</b>			4,049.23	28,923.09	32,972.32
	10% on interest & debt collection		28,570.60			
	1% on cash		352.49			
			28,923.09			
	<b>Bank charges:</b>			-	-	924.10
	Per Annexure "A"		924.10			
	<b>Iquad</b>			3,994.20	28,530.00	32,524.20
4-Jul-11	Collection Fee re debt	3	18,585.42			
6-Sep-11	Collection Fee re debt	3a	13,938.78			
	<b>Advertising:</b>			159.89	1,142.10	1,301.99
22-May-09	Government Gazette: Special Resolution	4	125.10			
7-Aug-09	Government Gazette Form F1	5	53.20			
21-Aug-09	Media 24 t/a Die Burger	6	439.33			
21-Aug-09	Independent Newspapers	7	558.09			
5-Oct-10	Government Gazette Form F2	8	61.17			
12-Jul-11	Government Gazette Form F2	8a	65.10			
	<b>Post liquidation Income tax</b>					102.31
	Per Annexure A		102.31			
	<b>Allowances:</b>			-	399.00	399.00
	Postage & Petties		399.00			
	<b>Provisions:</b>			-	940.00	940.00
	Bank Charges		800.00			
	Advertising Costs		140.00			
	<i>Total Input VAT</i>			8,307.26		
	<b>VAT Payable to SARS</b>			-	-	-8,307.26
	Total Output VAT		-			
	Total Input VAT		-8,307.26			
	<b>Available for Distribution</b>					257,636.93
	Section 99 Preferent Awards		34,492.24			
	Section 102 Preferent Awards		161,930.83			
	Section 103 Concurrent Awards		61,213.86			
						<b>63,317.75</b>

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**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

Movables

**Nature of Encumbrance:**

Landlord's Lien

	<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>BC Fibre Products CC</b>			1,215.79	8,684.21	9,900.00
8-Feb-11	Proceeds Sale of movables	9	9,900.00			
	<b>Interest earned:</b>			-	114.03	114.03
	Per Annexure "A"		114.03			
	<i>Total Output VAT</i>			1,215.79		<b>10,014.03</b>
<b>DISBURSEMENTS</b>						
	<b>Bond of security:</b>			3.21	22.90	26.11
	As per Annexure "B"		26.11			
	<b>Master's fees:</b>			-	49.81	49.81
	As per Annexure "B"		49.81			
	<b>Liquidator's Fee</b>			137.81	984.38	1,122.20
	10% on sale & interest earned		1,001.40			
	Less VAT amount X 10% X 14%		-17.02			
			984.38			
	<b>Park Brokers P/L</b>			411.65	2,940.35	3,352.00
7-May-10	Asset Cover - 7/05/09 - 1/08/09	10	993.00			
7-May-10	Asset Cover - 7/08/09 - 1/11/09	11	993.00			
7-May-10	Asset Cover - 7/11/09 - 6/02/10	12	993.00			
7-May-10	Asset Cover - 6/02/10 - 28/02/10	13	373.00			
	<b>Realisation Costs</b>			126.70	905.00	1,031.70
	MJO - Valuation Fee (Inv MJO 06660)	14	1,031.70			
	<b>Post liquidation Income tax</b>					28.74
	Per Annexure A		28.74			
	<i>Total Input VAT</i>			679.37		
	<b>VAT Payable to SARS</b>			-	-	536.42
	Total Output VAT		1,215.79			
	Total Input VAT		-679.37			
	<b>Distribution Account:</b>					
	Available for Distribution		3,867.06			
	<b>Secured award to: Paddt's Pad 2049 P/L(Ct2)</b>					3,867.06
						<b>10,014.03</b>

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**ENCUMBERED ASSET ACCOUNT NO. 2**

**Encumbered:**

Nissan Hardbody

**Nature of Encumbrance:**

Instalment sale agreement in favour of ABSA Bank

Acc No 77167302

**Details**

**Vchr  
No.**

**Breakdown**

**VAT**

**Excl VAT**

**Incl VAT**

**REALISATIONS**

**Proceeds**

20-Jan-11 Nissan Hardbody

15

101,460.00

12,460.00

89,000.00

101,460.00

**Interest earned:**

Per Annexure "A"

1,168.62

-

1,168.62

1,168.62

*Total Output VAT*

12,460.00

**102,628.62**

**DISBURSEMENTS**

**Bond of security:**

As per Annexure "B"

267.55

32.86

234.69

267.55

**Master's fees:**

As per Annexure "B"

510.45

-

510.45

510.45

**Liquidator's Fee**

10% on sale & interest earned

10,262.86

1,412.38

10,088.42

11,500.80

Less VAT amount X 10% X 14%

-174.44

10,088.42

**Realisation Cost:**

20-Jan-11 Aucor - Storage Costs

15

13,024.50

1,786.40

12,760.00

14,546.40

20-Jan-11 Aucor - Auctioneers Commission

15

1,521.90

**Post liquidation Income tax**

Per Annexure A

294.49

294.49

*Total Input VAT*

3,231.64

**VAT Payable to SARS**

Total Output VAT

12,460.00

-

-

9,228.36

Total Input VAT

-3,231.64

**Distribution Account:**

Available for Distribution

66,280.57

**Secured award to: ABSA Bank (Ct 1)**

66,280.57

**INTERIM DIVIDEND: R60 000.00**

**102,628.62**

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**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ANNEXURE A**

**(Voucher 1)**

**Schedule of interest earned and bank charges**

<b>ABSA Bank</b>			
<b>Cheque Account Number: 40-7582-6522</b>			
<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
1	19-Apr-10	11.30	49.00
2	19-May-10	45.79	39.20
3	19-Jun-10	42.99	148.00
4	19-Jul-10	39.47	39.20
5	19-Aug-10	40.79	39.20
6	19-Sep-10	40.79	39.20
7	19-Oct-10	30.84	39.20
8	19-Nov-10	27.99	39.20
9	19-Dec-10	22.15	39.20
10	19-Jan-11	15.25	59.70
11	19-Feb-11	109.16	41.75
12	19-Mar-11	161.22	47.25
13	19-Apr-11	72.99	41.75
14	19-May-11	82.48	41.75
15	19-Jun-11	85.06	41.75
16	19-Jul-11	82.23	47.25
17	19-Aug-11	315.69	81.40
18	19-Sep-11	462.46	50.10
		<b>1,688.65</b>	<b>924.10</b>

**Apportionment of interest**

	<b>Realisation</b>	<b>Interest</b>	<b>Post Liquidation Income Tax</b>
Free Residue Account	35,248.68	406.00	102.31
Encumbered Asset 1	9,900.00	114.03	28.74
Encumbered Asset 2	101,460.00	1,168.62	294.49
	<b>146,608.68</b>	<b>1,688.65</b>	<b>425.54</b>

**Calculation of post liquidation income tax**

Interest Earned	1,688.65
Less 10%	<u>-168.87</u>
Taxable Income	1,519.79
Total Taxable Income	1,519.79
<b>Total Post Liquidation Tax due (28%)</b>	<b><u>425.54</u></b>

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**ANNEXURE 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	320,954.68	846.35	1,614.74
	Encumbered Asset No 1	9,900.00	26.11	49.81
	Encumbered Asset No 2	101,460.00	267.55	510.45
		<b>432,314.68</b>	<b>1,140.00</b>	<b>2,175.00</b>
<b>BOND OF SECURITY:</b>				
	Park Brokers			
	Court Bond: Sum Insured: R50 000.00			
7-May-10	Premium Due for: 14/04/09 - 13/4/10	285.00	16	
	Court Bond: Sum Insured: R50 000.00			
7-May-10	Premium Due for: 14/04/10 - 13/4/11	285.00	17	
	Renewal: Sum insured: R50 000-00			
7-May-10	Premium Due for: 14/4/11 - 13/4/12	285.00	18	
	Renewal: Sum insured: R50 000-00			
	Premium Due for: 14/4/12 - 13/4/13	285.00		
		<b>1,140.00</b>		
<b>MASTERS FEES:</b>				
	First R15,000	432,314.68	100.00	
	Total proceeds less R15,000.00	417,314.68		
	Divided by R5000	83.46		
	Every full R5000 X R25	83.00	2,075.00	
	Total Fee:		2,175.00	
	Less: Paid		<b>-1,550.00</b>	
			625.00	





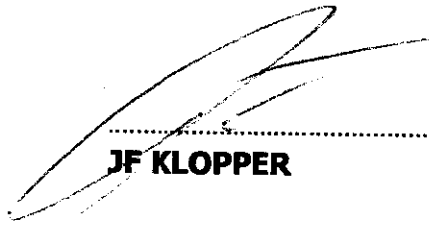
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**AFFIDAVIT**

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.



.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this 10<sup>th</sup> day of October 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**

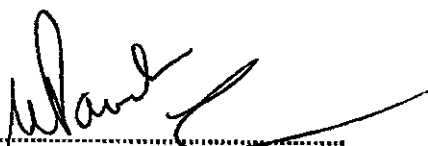
**RAINBOW CANOPIES (PTY) LTD (IN LIQUIDATION)**

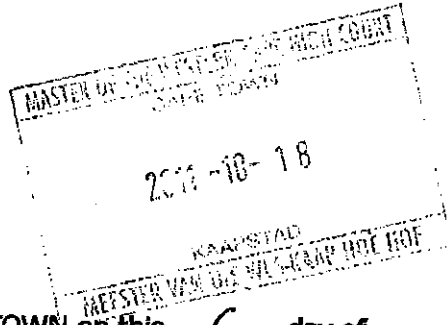
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**AFFIDAVIT**

I, the undersigned, WAHIEDA PARKER, 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.

  
.....  
**W PARKER**



SIGNED AND SWORN before me at CAPE TOWN on this 6 day of October 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**

**ELIZABETH SONNEKUS CA (SA)**  
**COMMISSIONER OF OATHS (RSA)**  
Member No #04935552  
Golden Valley Casino  
North of the N1 Highway  
WORCESTER 6850  
Ph: 023 348 7203