

**MULLER AND DU TOIT CONSTRUCTION CC (IN
LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C30/2008

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

Blaauwklip Office Park Block 2

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INDEPENDENT

CORPORATE RECOVERY ADVISORS

MULLER AND DU TOIT CONSTRUCTION CC (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C30/2008			
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		51,655.94
	Balance of cheque account as on: 01/08/2008	51,655.94	
	Outstanding Transactions:		-28,712.04
EA2	Interim div pd	27,500.00	
FR	REO Bruwer (Dbn North Sheriff)	95.08	
FR	Media 24 t/a Die Burger	392.27	
FR	Independent Newspapers	502.74	
FR	Government Gazette: Form F1	53.20	
Recon	Wasted cost	168.75	
	Assets to be realised		-
	Book debts		
	Shortfall carried to next Account		3,594.08
			26,537.98
	To be paid upon Confirmation of Account		22,710.72
	Liquidator's Fee	21,605.47	
	Wasted cost: meeting attendance	-100.00	
	Wasted cost: meeting attendance	-168.75	
	Allowances	399.00	
	Masters Fees	975.00	
	Provisions		838.00
	Bank Charges	500.00	
	Advertising	110.00	
	Bond of security - Renewal	228.00	
	VAT Payable to SARS (Reg Number: 4310211687)		1,669.83
	Per Free Residue Account	-333.17	
	Per Encumbered Asset Account no.1	11,223.51	
	Per Encumbered Asset Account no.2	4,720.17	
	Per Encumbered Asset Account no.3	4,195.71	
	Less: Paid on 25/04/2008	-18,136.39	
	Distribution Account:		
	Encumbered Asset No.1		439.41
	Secured award to: ABSA (Ct 1)	67,939.41	
	Less: Interim dividend paid 25/4/2008	-67,500.00	
	Encumbered Asset No.2		700.45
	Secured award to: ABSA (Ct 3)	28,200.45	
	Less: Interim dividend paid 22/08/2008	-27,500.00	
	Encumbered Asset No.3		179.57
	Secured award to: ABSA (Ct 2)	25,179.57	
	Less: Interim dividend paid 25/4/2008	-25,000.00	
			26,537.98

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned: Current Account			-	822.76	822.76
Per Annexure "A"	1	822.76			
<i>Total Output VAT</i>			-		
Shortfall/Contribution					3,594.08
					4,416.84
Disbursements					
Bond of security:			3.42	24.42	27.84
As per Annexure "B"		27.84			
Master's fees:			-	4.16	4.16
As per Annexure "B"		4.16			
Liquidator's Fee			11.52	82.28	93.79
10% on interest		82.28			
Less VAT amount x 10% x 14%		-			
		82.28			
VAT at 14%		11.52			
		93.79			
Bank charges:			-	-	345.39
Per Annexure "A"	1	345.39			
Advertising:			153.71	1,097.90	1,251.61
25-Apr-08 Government Gazette: Special Resolution	2	125.10			
25-Apr-08 Government Gazette: Special Resolution	2	125.10			
25-Apr-08 Government Gazette: FJ29	2	53.20			
25-Aug-08 Government Gazette: Form F1	3	53.20			
09-Sep-08 Media 24 t/a Die Burger	3	392.27			
03-Sep-08 Independent Newspapers	3	502.74			
Realisation Cost:			-	987.50	987.50
24-Apr-08 JJ Klopper Appraisers: Valuation Fee & 1/4 time &	4A+C	987.50			
Cost relating to interrogation:			40.61	990.11	1,030.72
25-Apr-08 G Goosen (Witness Conduct Fee)	5	20.00			
25-Apr-08 G Goosen (Travelling expenses)	5	100.00			
01-Jul-08 LM Maingard (Witness Conduct Fee)	6	50.00			
<i>Above not presented at bank</i>		-170.00			
26-May-08 H Potgieter (Services)	7	450.00			
05-Jun-08 SJ Duminy (Subpoena)	8	235.64			
10-Jul-08 H Potgieter (Services)	9	250.00			
20-Aug-08 REO Bruwer (Dbn North Sheriff)	10	95.08			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:			74.91	535.09	610.00
Bank Charges		500.00			
Advertising Costs		110.00			
<i>Total Input VAT</i>			333.17		
VAT Payable to SARS			-	-	-333.17
Total Output VAT					
Total Input VAT		-333.17			
Available for Distribution					
Shortfall					
					4,416.84

MULLER AND DU TOIT CONSTRUCTION CC (IN LIQUIDATION)

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

2005 Ford Ranger

Nature of Encumbrance:

Instalment sale agreement in favour of ABSA Bank

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds				13,140.35	93,859.65	107,000.00
18-Apr-08	2005 Ford Ranger	11	107,000.00			
	<i>Total Output VAT</i>			13,140.35		107,000.00
DISBURSEMENTS						
Bond of security:				444.59	3,175.66	3,620.26
	As per Annexure "B"		3,620.26			
Master's fees:				-	541.04	541.04
	As per Annexure "B"		541.04			
Liquidator's Fee				1,472.24	10,516.04	11,988.28
	10% on sale		10,700.00			
	Less VAT amount X 10% X 14%		-183.96			
			10,516.04			
	VAT @ 14%		1,472.24			
			11,988.28			
Realisation Cost:				-	11,687.50	11,687.50
24-Apr-08	JJ Klopper Appraisers: Valuation Fee & 1/4 time & travel	4A+B	987.50			
24-Apr-08	JJ Klopper Appraisers: Commission	12A	10,700.00			
	<i>Total Input VAT</i>			1,916.84		
VAT Payable to SARS				-	-	11,223.51
	Total Output VAT		13,140.35			
	Total Input VAT		-1,916.84			
Distribution Account:						
	Available for Distribution		67,939.41			
	Secured award to ABSA Bank (Ct1)					67,939.41
						107,000.00

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

2004 Ford Bantam 1.3L

Nature of Encumbrance:

Instalment sale agreement in favour of ABSA Bank

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds				5,526.32	39,473.68	45,000.00
24-Apr-08	2004 Ford Bantam 1.3L	13	45,000.00			
	<i>Total Output VAT</i>			5,526.32		45,000.00
DISBURSEMENTS						
Bond of security:				186.98	1,335.56	1,522.54
	As per Annexure "B"		1,522.54			
Master's fees:				-	227.54	227.54
	As per Annexure "B"		227.54			
Liquidator's Fee				619.17	4,422.63	5,041.80
	10% on sale		4,500.00			
	Less VAT amount X 10% X 14%		-77.37			
			4,422.63			
	VAT @ 14%		619.17			
			5,041.80			
Realisation Cost:				-	5,287.50	5,287.50
24-Apr-08	JJ Klopper Appraisers: Valuation Fee & 1/4 time & travel	4A+D	787.50			
24-Apr-08	JJ Klopper Appraisers: Commission	14	4,500.00			
	<i>Total Input VAT</i>			806.15		
VAT Payable to SARS				-	-	4,720.17
	Total Output VAT		5,526.32			
	Total Input VAT		-806.15			
Distribution Account:						
	Available for Distribution		28,200.45			
	Secured award to ABSA Bank (Ct3):					28,200.45
						45,000.00

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 3

Encumbered:

1999 Isuzu KB 250 D

Nature of Encumbrance:

Instalment sale agreement in favour of ABSA Bank

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds				4,912.28	35,087.72	40,000.00
24-Apr-08	1999 Isuzu KB 250 D	15	40,000.00			
	<i>Total Output VAT</i>			4,912.28		40,000.00
DISBURSEMENTS						
Bond of security:				166.20	1,187.16	1,353.37
	As per Annexure "B"		1,353.37			
Master's fees:				-	202.26	202.26
	As per Annexure "B"		202.26			
Liquidator's Fee				550.37	3,931.23	4,481.60
	10% on sale		4,000.00			
	Less VAT amount X 10% X 14%		-68.77			
			3,931.23			
	VAT @ 14%		550.37			
			4,481.60			
Realisation Cost:				-	4,587.50	4,587.50
24-Apr-08	JJ Klopper Appraisers: Valuation Fee & 1/4 time & travel	4A+E	587.50			
24-Apr-08	JJ Klopper Appraisers: Commission	12B	4,000.00			
	<i>Total Input VAT</i>			716.57		
VAT Payable to SARS				-	-	4,195.71
	Total Output VAT		4,912.28			
	Total Input VAT		-716.57			
Distribution Account:						
	Available for Distribution		25,179.57			
	Secured award to ABSA Bank (Ct2):					25,179.57
						40,000.00

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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT			
ANNEXURE A			
			(Voucher 1)
Schedule of interest earned and bank charges			
Bank: ABSA Bank			
Cheque Account Number: 407 140 3500			
Number	Statement dated	Interest	Charges
1	18-May-08	153.99	186.39
2	1-Jun-08	220.80	53.00
3	1-Jul-08	218.07	53.00
4	1-Aug-08	229.90	53.00
		822.76	345.39

MULLER AND DU TOIT CONSTRUCTION CC (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C30/2008****FIRST LIQUIDATION & DISTRIBUTION ACCOUNT****ANNEXURE B**

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond/Asset cover	Masters Fees
	Free Residue Account	822.76	27.84	4.16
	Encumbered Asset No 1	107,000.00	3,620.26	541.04
	Encumbered Asset No 2	45,000.00	1,522.54	227.54
	Encumbered Asset No 3	40,000.00	1,353.37	202.26
		192,822.76	6,524.00	975.00
BOND OF SECURITY:				
	Park Brokers			
	Court Bond: Sum Insured: R300 000-00			
25-Apr-08	Premium Due for: 05/02/2008 - 04/02/2009	1,710.00	16	
25-Apr-08	Asset cover: 10/03/2008 - 10/06/2008	4,586.00	17	
	Renewal: Sum insured: R40 000-00			
	Premium Due for: 05/02/2009 - 04/02/2010	228.00		
		6,524.00		
MASTERS FEES:				
	First R15,000	192,822.76	100.00	
	Total proceeds less R15,000.00	177,822.76		
	Divided by R5000	35.56		
	Every full R5000 X R25	35.00	875.00	
	Total Fee:		975.00	
	To a Maximum of R25,000.00			

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec Claim	Pref Claim	Concurrent Claim	Sec Award	Pref Award	Shortfall	Deficiency
1	ABSA Bank Ltd PO Box 8686 JOHANNESBURG, 2000	Instalment sale (EA1) Acc: 66977434 (Relies on security)	120,810.10	67,939.41	-	-	67,939.41	-	-	52,870.69
2	ABSA Bank Ltd PO Box 8686 JOHANNESBURG, 2000	Instalment sale (EA3) Acc: 70214364 (Relies on security)	45,563.32	25,179.57	-	-	25,179.57	-	-	20,383.75
3	ABSA Bank Ltd PO Box 1954 BELLVILLE, 7535	Instalment sale (EA2) Acc: 70375694 (Relies on security)	43,969.06	28,200.45	-	-	28,200.45	-	-	15,768.61
4	SARS CAPE MAIL, 8076	VAT Ref: 4310211687	55,959.19	-	55,959.19	-	-	-	-	55,959.19
5	SARS CAPE MAIL, 8076	PAYE Ref: 7640760387	82,074.66	-	82,074.66	-	-	-	-	82,074.66
6	SARS CAPE MAIL, 8076	UIF Ref: U640760387	5,363.19	-	5,363.19	-	-	-	-	5,363.19
7	SARS CAPE MAIL, 8076	SDL Ref: 7640760387	7,958.90	-	-	7,958.90	-	-	-	7,958.90
	Shortfall carried to next account									
			361,698.42	121,319.43	143,397.04	7,958.90	121,319.43	-	3,594.08	240,378.99