

**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C97/2009**

**SECOND AND FINAL LIQUIDATION 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

Telephone: (021) 880 5400

Fax: (021) 880 5400

Wehsite: [www.cornrecover.co.za](http://www.cornrecover.co.za)

<b>MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)</b>		
<b>MASTER'S REFERENCE NUMBER: C97/2009</b>		
<b>SECOND AND FINAL LIQUIDATION AND CONTRIBUTION ACCOUNT</b>		
<b>RECONCILIATION</b>		
	<b>Breakdown</b>	
<b><u>Bank Balance</u></b>		3 203.17
Balance of cheque account as on 13 June 13	3 203.17	
<b><u>Outstanding Transactions</u></b>		-2 850.00
LBS	-2 850.00	
<b><u>Shortfall</u></b>		16 400.19
		<b>16 753.36</b>
<b><u>To be paid upon Confirmation of Account</u></b>		9 726.31
Liquidator's Fee	8 927.31	
Allowances	399.00	
Masters Fees	400.00	
<b><u>Provisions</u></b>		940.00
Bank Charges	800.00	
Advertising	140.00	
<b><u>Post Liquidation Income Tax</u></b>		6 087.03
Per Free Residue	6 087.03	
Correction		0.02
		<b>16 753.36</b>

**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C97/2009**  
**SECOND AND FINAL LIQUIDATION AND CONTRIBUTION 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>Surplus brought forward from First Acc</b>		5 637.34		5 637.34	5 637.34
	<b>Provisions made i.t.o. First Account</b>				870.00	870.00
	Bank Charges		750.00			
	Advertising		120.00			
	<b>Ceva Logistics</b>			7 068.77	50 491.23	57 560.00
26-Nov-10	Sale of Movables	1	57 560.00			
	<b>Interest earned:</b>			-	9 558.23	21 739.40
	Per Annexure "A"		9 558.23			
	Per Annexure "A"		12 181.17			
	<i>Total Output VAT</i>			7 068.77		
	<b>Contribution due</b>					16 400.19
						<b>102 206.93</b>
<b>Disbursements</b>						
	<b>Bond of security:</b>			1 050.00	7 500.00	8 550.00
	As per Annexure "B"		8 550.00			
	<b>Master's fees:</b>			-	400.00	400.00
	As per Annexure "B"		400.00			
	<b>Liquidator's Fee</b>			1 096.34	7 830.98	8 927.31
	10% on interest		2 173.94			
	10% on movables		5 756.00			
	Less VAT amount x 10% x 14%		-98.96			
			7 830.98			
	<b>Bank charges:</b>			285.31	2 037.91	2 323.22
	Per Annexure "A"		2 323.22			
	<b>In terms of First Account</b>				-50.00	-50.00
	Unclaimed payment		-50.00			
	<b>Advertising/other:</b>			9 165.13	65 465.23	74 630.36
18-May-10	R E O Bruwer - Sheriff's Account	2	90.63			
20-May-10	Sheet Street - Refund flights & accom	3	6 156.00			
28-May-10	Veritas - Recording Fee	4	780.90			
30-Jun-10	Veritas - Typing of Script	5	752.40			
11-Aug-10	Estate Loan - Courier	6	134.01			
19-Oct-10	Independent Trustees - Courier	7	66.50			
01-Nov-10	Estate Loan - F4		61.17			
04-Nov-10	Estate Loan - F5		61.17			
14-Dec-10	Casual Services	8	100.00			
17-Feb-11	HKT Properties - Storage	9	4 788.00			
29-Jan-12	HKT Properties - Storage	10	3 990.00			
24-Jul-12	Robyn Hey & Associates - Statement of Acc	11	32 649.58			
03-Dec-12	HWD Attorneys - Taxed Bill of Costs	12	25 000.00			
	<b>Post liquidation Income Tax due</b>			-	6 087.03	6 087.03
	28% on R21 739.40		6 087.03			
	<b>Allowances:</b>			49.00	350.00	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>			11 645.78		
						<b>102 206.92</b>

<b>MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)</b>						
<b>MASTER'S REFERENCE NUMBER: C97/2009</b>						
<b>SECOND AND FINAL LIQUIDATION AND CONTRIBUTION ACCOUNT</b>						
<b>ANNEXURE A</b>						
<b>Schedule of interest earned and bank charges</b>						
<b>ABSA Bank</b>				<b>Bank: ABSA</b>		
<b>Cheque Account Number: 407 436 9335</b>				<b>Investment account</b>		
<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>	<b>Date</b>	<b>Action</b>	<b>Capital</b>
10	13-May-10	1 792.68	39.20			
11	13-Jun-10	1 035.98	282.93		Opening balance	450 000.00
12	13-Jul-10	36.57	155.94			
13	13-Aug-10	36.61	39.20		Balance as at: 29/11/10	462 181.17
14	13-Sep-10	36.48	39.20			
15	13-Oct-10	485.04	39.20		<b>Interest earned</b>	<b>12 181.17</b>
16	13-Nov-10	634.88	39.20			
17	13-Dec-10	668.79	176.79			
18	13-Jan-11	1 051.41	79.06			
19	13-Feb-11	997.85	41.75			
20	13-Mar-11	899.10	41.75			
21	13-Apr-11	496.58	41.75			
22	13-May-11	86.87	41.75			
23	13-Jun-11	89.83	41.75			
24	13-Jul-11	85.35	41.75			
25	13-Aug-11	86.31	41.75			
26	13-Sep-11	86.37	41.75			
27	13-Oct-11	83.64	41.75			
28	13-Nov-11	86.48	41.75			
29	13-Dec-11	83.74	41.75			
30	13-Jan-12	86.59	41.75			
31	13-Feb-12	86.48	46.50			
32	13-Mar-12	76.35	46.50			
33	13-Apr-12	81.65	46.50			
34	13-May-12	79.06	46.50			
35	13-Jun-12	81.74	46.50			
36	13-Jul-12	79.15	46.50			
37	13-Aug-12	59.56	46.50			
38	13-Sep-12	2.61	46.50			
39	13-Oct-12	2.36	46.50			
40	13-Nov-12	2.43	46.50			
41	13-Dec-12	2.51	46.50			
42	13-Jan-13	11.43	42.50			
43	13-Feb-13	9.76	75.50			
44	13-Mar-13	8.65	75.50			
45	13-Apr-13	9.39	75.50			
46	13-May-13	8.91	75.50			
47	13-Jun-13	9.04	75.50			
		<b>9 558.23</b>	<b>2 323.22</b>			

**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C97/2009**

**SECOND AND FINAL LIQUIDATION AND CONTRIBUTION ACCOUNT**

**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	79 299.40	8 550.00	400.00
		<b>79 299.40</b>	<b>8 550.00</b>	<b>400.00</b>
	<b><u>BOND OF SECURITY:</u></b>			
	Park Brokers			
	Court Bond: Sum Insured: R500 000.00			
13-Jun-11	Premium Due for: 16/2/11 - 16/2/12	2 850.00	13	
	Court Bond: Sum Insured: R500 000.00			
22-Aug-12	Premium Due for: 16/2/12 - 16/2/13	2 850.00	14	
	Renewal: Sum insured: R500 000.00			
31-Jul-13	Premium Due for: 16/2/13 - 16/2/14	2 850.00	15	
		<b>8 550.00</b>		
	<b><u>Realisaitons</u></b>			
	Per First Account	3 023 248.93		
	This Account	79 299.40		
		<b>3 102 548.33</b>		
	<b><u>MASTERS FEES:</u></b>			
	First R15,000	3 102 548.33	100.00	
	Total proceeds less R15,000.00	3 087 548.33		
	Divided by R5000	617.51		
	Every full R5000 X R25	617.00	15 425.00	
	Total Fee:		15 525.00	
	Less: Paid in terms of First Account		-15 125.00	
			<b>400.00</b>	

**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C97/2009**

**SECOND AND FINAL LIQUIDATION AND CONTRIBUTION ACCOUNT**

Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				Award First Account		Deficiency
			Total	Secured	Preferent	Concurrent	Secured	Preferent	
1	Reichmans (Pty) Ltd P O Box 4644 CAPE TOWN, 8000	reduced to Nil	-	-	-	-	-	-	-
2	Ceva Logistics S A P/L P O Box 3381 KEMPTON PARK, 1620	Lien over stock (EA2) (Relies)	539 196.55	378 895.58	-	-	378 895.58	-	160 300.97
3	Golden Bay Properties 337 CC P O Box 320302 CAMPS BAY, 8040	Landlord's Lien Interest (EA3) (Relies)	2 221.62 168.72	2 390.34	-	-	2 390.34	-	-
4	New Heights 392 P/L P O Box 32302 CAMPS BAY, 8040	Landlord's Lien Interest (EA3) (Relies)	783.54 59.51	843.05	-	-	843.05	-	-
5	SARS CAPE MAIL, 8076	Vat (Ref 4590181840)	103 183.19	-	103 183.19	-	-	-	103 183.19
6	SARS CAPE MAIL, 8076	Employees Tax (Ref 7130733746)	68.41	-	68.41	-	-	-	68.41
7	SARS CAPE MAIL, 8076	UIF (Ref U130733746)	44.52	-	44.52	-	-	-	44.52
8	Reichmans (Pty) Ltd P O Box 4644 CAPE TOWN, 8000 (Claim admitted i.t.o. Resolutions)	Notarial Bond Cession of Debtors (EA1) (Relies)	1 258 818.47	1 228 335.77	-	-	1 228 335.77	-	112 136.99
*W1	Laila Moerat-Gierdien P O Box 457 WOODSTOCK, 7925	Section 98A	16 153.21	-	16 153.21	-	-	-	16 153.21
*W2	Carol-Ann Nelson 72 Broad Road WYNBERG, 7800	Section 98A	16 000.00	-	16 000.00	-	-	-	16 000.00
*W3	Norma Kapot 10 Honeyside West Road CRAWFORD, 7764	Section 98A	30 690.80	-	28 000.00	2 690.80	-	-	30 690.80
*W4	Monique Caietta 6 Plumtaree Avenue HOUT BAY, 7806	Section 98A	17 500.00	-	17 500.00	-	-	-	17 500.00
*W5	Okerlene Joubert P O Box 4249 TYGERVALLEY, 7536	Section 98A	21 972.75	-	21 972.75	-	-	-	21 972.75

Claim No	Name and Address of Creditor	Nature of Claim	Total	Secured	Preferent	Concurrent	Secured	Preferent	Deficiency
*W6	Diane Leza Karck 9 Greenfields Village Greefield Road DIEP RIVER, 7800	Section 98A	40 000.00	-	28 000.00	12 000.00	-	-	40 000.00
*W7	Abegail P Bebeza N.Y. 141 - 29 GUGULETU, 7750	Section 98A	10 610.20	-	10 610.20	-	-	-	10 610.20
*W8	Portia Joy Henry 5 Brandt Way, OTTERY, 7800	Section 98A	40 612.80	-	28 000.00	12 612.80	-	-	40 612.80
*W9	Lara Doyle 5 Suset Boulevard 69 Carol Road BLOUBERG, 7441	Section 98A	24 750.00	-	24 750.00	-	-	-	24 750.00
*W10	N L Ntshokoma NY52 No. 21 GUGULETU, 7750	Section 98A	6 515.20	-	6 515.20	-	-	-	6 515.20
*W11	Kerry Lee Bell 68 Bluemountain Bay Radar Road WEST BEACH, 7441	Section 98A	22 000.00	-	22 000.00	-	-	-	22 000.00
			<b>2 151 349.49</b>	<b>1 610 464.74</b>	<b>322 797.48</b>	<b>27 303.60</b>	<b>1 610 464.74</b>	<b>-</b>	<b>622 539.04</b>
*	Claims W1 to W11 have been admiccted in terms of the Resolutions.								

**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C97/2009**

**SECOND AND FINAL LIQUIDATION 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, save and except for debtors to be collected and stock to be sold.

.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this \_\_\_\_ day of \_\_\_\_\_ 2013 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**



**MERCHANTS OF S A (PTY) LTD (IN VOLUNTARY LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C97/2009**

**SECOND AND FINAL LIQUIDATION AND CONTRIBUTION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, RENE 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 for debtors to be collected and stock to be sold.

.....  
**R WILLOUGHBY**

SIGNED AND SWORN before me at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2013 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**