

**AFRICAN AIRLINES INVESTMENTS CONTRACTS
(PTY) LTD (IN LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C1382/2010

**FIRST AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

Care of:

I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

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 5430

Website: www.corprecover.co.za

I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

AFRICAN AIRLINES INVESTMENTS CONTRACTS (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C1382/2010			
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		340,214.79
	Balance of cheque account as on 03/Nov/2011	340,214.79	
			-
			340,214.79
	To be paid in due course		40,250.85
FR	Mr A Strachen	40,185.75	
	Government Gazette Form F2	65.10	
	To be paid upon Confirmation of Account		41,158.26
	Liquidator's Fee	39,034.26	
	Allowances	399.00	
	Masters Fees	1,725.00	
	Provisions		1,995.00
	Bond of security - Renewal	1,995.00	
	VAT Refundable		-10,205.94
	Per Free Residue Account	-10,205.94	
	Distribution Account:		
	Free Residue Account		267,016.62
	Section 103 - Concurrent creditors	267,016.62	
			340,214.79

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned: Current Account			-	-	1,961.57
	Per Annexure "A"		1,961.57			
	Assets			-	340,444.20	340,444.20
15-Aug-11	RMB Debt collection	2	340,444.20			
	<i>Total Output VAT</i>			-		
						342,405.77
Disbursements						
	Bond of security:			319.37	2,281.24	2,600.61
	As per Annexure "B"		2,600.61			
	Master's fees:			-	1,725.00	1,725.00
	As per Annexure "B"		1,725.00			
	Liquidator's Fee			4,793.68	34,240.58	39,034.26
	10% on debt collection and interest		34,240.58			
	Bank charges:			-	165.60	165.60
	Per Annexure "A"		165.60			
	Taxed Bill of Cost			4,935.09	35,250.66	40,185.75
	Mr A Strachen	3	40,185.75			
	Advertising:			157.79	1,127.08	1,284.87
16-Sep-11	Government Gazette Form F1	4	61.17			
16-Sep-11	Media 24 t/a Die Burger	5	507.66			
16-Sep-11	Independent Newspapers	6	650.94			
	Government Gazette Form F2		65.10			
16-Sep-11	H Klaze: Attendance of meeting	7	200.00	-	200.00	200.00
	Allowances:			-	399.00	399.00
	Postage & Petties		399.00			
	<i>Total Input VAT</i>			10,205.94		
	<u>VAT Refundable (4430252660)</u>			-	-	-10,205.94
	Total Output VAT		-			
	Total Input VAT		-10,205.94			
	Available for Distribution					267,016.62
	Section 103 - Concurrent creditors		267,016.62			
						342,405.77

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ANNEXURE A			
			(Voucher 1)
Schedule of interest earned and bank charges			
Absa Bank			
Cheque Account Number: 407 815 3108			
Number	Statement dated	Interest	Charges
1	3-Sep-11	485.02	21.00
2	3-Oct-11	726.76	102.85
3	3-Nov-11	749.79	41.75
		1,961.57	165.60

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	342,405.77	2,600.61	1,725.00
		342,405.77	2,600.61	1,725.00
	BOND OF SECURITY:			
	Shackleton Broker			
	Court Bond: Sum Insured: R 40 000.00			
16-Sep-11	Premium Due for: 08/Dec/2010 - 08/Dec/2011	228.00	8	
	Bond increase to R 350 000.00 on 21 September 2011	377.61	9	
	Provision:			
	Renewal: Sum insured: R 350 000.00			
	Premium Due for: 08/Dec/2011 - 08/Dec/2012	1,995.00		
		2,600.61		
	MASTERS FEES:			
	First R15,000	342,405.77	100.00	
	Total proceeds less R15,000.00	327,405.77		
	Divided by R5000	65.48		
	Every full R5000 X R25	65.00	1,625.00	
	Total Fee:		1,725.00	

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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	Concurrent award	Deficiency
1	Industrial Development Corporation PO Box 784055 Sandton, 2146	Loan	13,455,156.45	-	-	13,455,156.45	-	-	266,011.39	13,189,145.06
	TO BE PROVED AT SPECIAL MEETING									
2	BGR Aucamp	Services rendered	24,605.60	-	-	24,605.60	-	-	486.46	24,119.14
3	Megallen Aviation Services Ltd Ireland	Aircraft parts	26,240.00	-	-	26,240.00	-	-	518.77	25,721.23
			13,506,002.05	-	-	13,506,002.05	-	-	267,016.62	13,238,985.43

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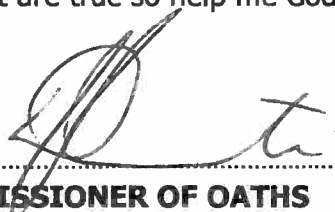
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**

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.


.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this 25th
day of November 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

DIRK JACOBUS KOTZÉ
ATTORNEY / CONVEYANCER
13 KELKIEWYN STREET
STELLENBOSCH
7600