

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

MASTER'S REFERENCE NUMBER: C1373/2010

**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

AFRICAN AIRLINES INVESTMENTS OPERATIONS (PTY) LTD (IN LIQUIDATION)			
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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		146,201.07
	Balance of cheque account as on 28/Apr/2012	146,201.07	
	Outstanding Transaction:		
	A Strachan - Taxed bill of costs		-40,407.93
			105,793.14
	To be paid upon Confirmation of Account		20,013.32
	Liquidator's Fee	18,689.32	
	Allowances	399.00	
	Masters Fees	925.00	
	Provisions		888.10
	Bank Charges	750.00	
	Advertising	138.10	
	VAT Payable to SARS (Reg Number: 4140249865)		-300.58
	Per Free Residue Account	-4,888.13	
	Per Encumbered Asset 1	4,587.55	
	Distribution Account:		
	Encumbered Asset No.1		32,506.63
Ct 12	Secured award to: Lanseria International Airport	32,506.63	
	Free Residue Account		52,685.68
	Section 98A Preferent Awards	52,685.68	
			105,793.14

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned: Current Account			-	-	1,175.73
	Per Annexure "A"	1	1,175.73			
	Assets			4,900.00	35,000.00	39,900.00
07-Mar-12	Park Village - Proceeds of vehicle	2a	39,900.00			
05-Oct-11	RMB-Debt collection	3	89,026.90	-	89,026.90	89,026.90
	<i>Total Output VAT</i>			4,900.00		
						130,102.63
Disbursements						
	Bond of security:			80.33	573.76	654.09
	As per Annexure "B"		654.09			
	Master's fees:			-	663.41	663.41
	As per Annexure "B"		663.41			
	Liquidator's Fee			1,589.33	11,352.34	12,941.66
	10% on Proceeds		3,990.00			
	Less VAT amount x 10% x 14%		-68.60			
	10% on Debt collection and Interests Earned		9,020.26			
			12,941.66			
	Bank charges:			-	451.23	451.23
	Per Annexure "A"		451.23			
	Taxed Bill of Costs / Realisation Costs			7,949.32	56,780.89	64,730.22
	A Strachan - Taxed bill of costs	4	40,407.93			
07-Mar-12	Park Village: Commisnon + Costs	2b	22,137.76			
09-Mar-12	Park Village: Valuation Costs - Per Ann "B"	5a	2,184.53			
26-Nov-12	Attendance of Second meeting- G Slade	6	200.00	-	200.00	200.00
	Advertising:			169.15	1,208.22	1,377.37
09-Mar-12	Government Gazette Form F1	7a	65.10			
25-Apr-12	Government Gazette Form F2	7b	69.05			
15-Nov-12	Independent Newspapers	8a	650.94			
15-Nov-12	Media 24 t/a Die Burger	8b	592.28			
	Allowances:			-	399.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	888.10	888.10
	Bank Charges		750.00			
	Advertising Costs		138.10			
	<i>Total Input VAT</i>			9,788.13		
	VAT Payable to SARS			-	-	-4,888.13
	Total Output VAT		4,900.00			
	Total Input VAT		-9,788.13			
	Available for Distribution					52,685.68
	Section 98A		52,685.68			
						130,102.63

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Furniture, Equipment and Computers

Nature of Encumbrance:

Landlord's Lien in favour of Lanseria International Airport

Details

Vchr

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Proceeds

31-Jan-12	Furniture, Equipment and Computers	9a	51,300.00	6,300.00	45,000.00	51,300.00
	<i>Total Output VAT</i>			6,300.00		
						51,300.00

DISBURSEMENTS

Bond of security:

As per Annexure "B" 257.91 31.67 226.24 257.91

Master's fees:

As per Annexure "B" 261.59 - 261.59 261.59

Liquidator's Fee

10% on movable assets 5,130.00 705.85 5,041.80 5,747.65

Less VAT amount X 10% X 14% -88.20

5,041.80 974.93 6,963.75 7,938.68

Realisation Cost:

21-Jan-12 Park Village: Expenses Incurred 9b 5,130.00

09-Mar-12 Park Village: Valuation Costs - Per Ann "B" 5b 2,808.68

Total Input VAT 1,712.45

VAT Payable to SARS

Total Output VAT 6,300.00 - - 4,587.55

Total Input VAT -1,712.45

Distribution Account:

Available for Distribution 32,506.63

Secured award to: Lanseria International Airport (Ct 12) 32,506.63

51,300.00

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE A			
(Voucher 1)			
Schedule of interest earned and bank charges			
Absa Bank			
Cheque Account Number: 40-7835-3013			
Number	Statement dated	Interest	Charges
1	28-Oct-11	-	21.00
2	28-Nov-11	131.98	49.68
3	28-Dec-11	145.27	112.40
4	28-Jan-12	148.88	41.75
5	28-Feb-12	153.80	46.50
6	28-Mar-12	276.88	46.50
7	28-Apr-12	318.92	133.40
		1,175.73	451.23

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ANNEXURE B			
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond
	Free Residue Account	130,102.63	654.09
	Encumbered Asset 1	51,300.00	257.91
		181,402.63	912.00
BOND OF SECURITY:			
Shackleton Risk Management			
Court Bond: Sum Insured: R 40 000.00			
28-Oct-11	Premium Due for: 08/Dec/2010 - 08/Dec/2011	228.00	10
Increased bond to: R 120 000.00			
20-Mar-12	Premium Due for: 08/Dec/2011 - 08/Dec/2012	684.00	11
		912.00	
MASTERS FEES:			
	First R15,000	181,402.63	100.00
	Total proceeds less R15,000.00	166,402.63	
	Divided by R5000	33.28	
	Every full R5000 X R25	33.00	825.00
	Total Fee:		925.00
APPORTIONMENT OF AUCTIONEER'S FEES		Realisations	Auctioneer's Fees
	Free Residue Account	39,900.00	2,184.53
	Encumbered Asset 1	51,300.00	2,808.68
		91,200.00	4,993.20

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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	Deficiency
1	Die Smit Familie Trust	investor	1,000,000.00	-	-	1,000,000.00	-	-	-	1,000,000.00
2	Charl Piere De Villiers PO Box 19 Durbanville, 7551	Section 98A	24,000.00	-	24,000.00	-	-	6,255.81	-	17,744.19
3	Brenda Nompumelo Mlangeni Crescentwood Country Estate 18 The Heights, 8th Street Midrand, 1682	Section 98A	67,950.00	-	28,000.00	39,950.00	-	7,298.45	-	60,651.55
4	Sazisane Mpande	Section 98A	14,250.00	-	14,250.00	-	-	-	-	-
5	R E Hattingh 393 Appelbaarlaan Magalieskruin, Pretoria	Section 98A	45,000.00	-	28,000.00	17,000.00	-	3,714.39	-	10,535.61
6	Joseph Benjamin Joubert PO Box 14872 Lyttelton	Section 98A	88,299.62	-	28,000.00	60,299.62	-	7,298.45	-	81,001.17
7	SARS Cape Mail, 8076	UJF: U340772484	9,938.60	-	9,938.60	-	-	-	-	-
8	SARS Cape Mail, 8076	PAYE: 7340772484	383,479.99	-	383,479.99	-	-	-	-	9,938.60
9	Industrial Development Corporation PO Box 784055 Sandton, 2146	Loan Account	13,455,156.45	-	-	13,455,156.45	-	-	-	383,479.99
10	Joseph Kaunda	Section 98A	120,000.00	-	28,000.00	92,000.00	-	-	-	13,455,156.45
11	Thomas Christoff Maskowitz	Section 98A	108,000.00	-	28,000.00	80,000.00	-	7,298.45	-	112,701.55
12	Lanseria International Airport Private Bag X1 Lanseria, 1748	Landlord's Lien EA1	389,215.52	32,506.63	-	-	32,506.63	7,298.45	-	100,701.55
13	Duplicate of claim 6									
	Worker ito Section 98A Wade Schaefer	Section 98A	23,875.00	-	23,875.00	-	-	6,223.23	-	17,651.77
			15,729,165.18	-	595,543.59	14,744,406.07	32,506.63	52,685.68	-	15,643,972.88

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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 to.


.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this 8th day of JUNE 2012 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

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY R.S.A.
BLAAUWKLIP OFFICE PARK 2
WEBERSVALLEY ROAD
STELLENBOSCH, R.S.A.