

**C S M EQUIPMENT AND TOOL HIRING CC (IN  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C675/2011**

**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 5400  
Website: [www.comnrecover.co.za](http://www.comnrecover.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*

<b>C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)</b>		
<b>MASTER'S REFERENCE NUMBER: C675/2011</b>		
<b>FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT</b>		
<b>RECONCILIATION</b>		
	<b>Breakdown</b>	
<b>Bank Balance</b>		2 264.02
Balance of cheque account as on 21-Oct-14	2 264.02	
<b>Outstanding Transactions:</b>		119 628.50
Lynette Visser	-207.50	
Strauss Daly Att	399 836.00	
Absa Bank	-280 000.00	
		<b>121 892.52</b>
<b>To be paid</b>		650.00
P Bredenkamp - Refund	650.00	
<b>To be paid upon Confirmation of Account</b>		27 658.28
Liquidator's Fee	28 183.28	
Less: Irrecoverable costs	-525.00	
	27 658.28	
		1 349.00
Allowances	399.00	
Masters Fees	950.00	
<b>Provisions</b>		1 150.00
Bank Charges	1 000.00	
Advertising	150.00	
Bond of security - Renewal		
<b>Post Liquidation Income Tax</b>		293.41
Per Annexure "A"	293.41	
<b>VAT Payable to SARS (Reg Number: 4530232711)</b>		51 125.34
Per Free Residue Account	2 496.28	
Per Encumbered Asset Account no.1	40 833.16	
Per Encumbered Asset Account no.2	7 795.91	
<b>Distribution Account:</b>		
<b>Encumbered Asset No.1</b>		21 758.57
Secured award to: Absa Bank	301 758.57	
Less: Interim award paid	-280 000.00	
<b>Encumbered Asset No.2</b>		3 278.21
Secured award to: Wesbank	55 278.21	
Less: Interim award paid on 12 March 12	-52 000.00	
<b>Free Residue Account</b>		14 629.70
Section 99 Preferent Awards	14 629.70	
		<b>121 892.52</b>

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**  
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION 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>Interest earned:</b>			-	1 164.34	1 164.34
	Per Annexure "A"		1 164.34			
	<b>Theron Auctioneers</b>			3 140.06	22 429.00	25 569.06
23-May-12	Proceeds Sale of Movables	1	25 569.06			
	<i>Total Output VAT</i>			3 140.06		
						<b>26 733.40</b>
<b>Disbursements</b>						
	<b>Bond of security:</b>			16.07	114.78	130.85
	As per Annexure "B"		130.85			
	<b>Master's fees:</b>			-	136.30	136.30
	As per Annexure "B"		136.30			
	<b>Liquidator's Fee</b>			368.11	2 629.38	2 997.49
	10% on interest		116.43			
	10% on movables		2 556.91			
	Less VAT amount x 10% x 14%		-43.96			
			2 629.38			
	<b>Bank charges:</b>			-	-	2 386.48
	Per Annexure "A"		2 386.48			
	<b>Advertising:</b>			259.60	1 854.30	2 113.90
09-Mar-12	Government Gazette Form J29		65.10			
09-Mar-12	Government Gazette Form F1		65.10			
09-Mar-12	Media 24 t/a Die Burger	2	507.66			
09-Mar-12	Independent Newspapers	3	650.94			
09-Mar-12	Government Gazette Form F2		65.10			
09-Mar-12	Meeting attendance	4	200.00			
23-Apr-12	Independent Trustees - Courier	6	400.30			
05-Sep-13	Independent Trustees - Courier	7	82.40			
10-Sep-14	Estate Loan - F2		77.30			
	<b>Post liquidation Income Tax due</b>			-	293.41	293.41
	Per Annexure "A"		293.41			
	<b>Allowances:</b>			-	399.00	399.00
	Postage & Petties		399.00			
	<b>Provisions:</b>			-	1 150.00	1 150.00
	Bank Charges		1 000.00			
	Advertising Costs		150.00			
	<i>Total Input VAT</i>			643.78		
	<b>VAT Payable to SARS</b>			-	-	2 496.28
	Total Output VAT		3 140.06			
	Total Input VAT		-643.78			
	<b>Available for Distribution</b>					14 629.70
	Section 99 Preferent Awards		14 629.70			
						<b>12 103.70</b>

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**  
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

Erf 163, Gansbaai

**Nature of Encumbrance:**

Subject to a Mortgage Bond in favour of Absa Bank

ACC: 8068133481

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
---------	----------	-----------	-----	----------	----------

**REALISATIONS**

**Strauss Daly Att**

28-Oct-14	Proceeds sale of Erf 163, Gansbaai	8	440 000.00	54 035.09	385 964.91	440 000.00
-----------	------------------------------------	---	------------	-----------	------------	------------

**Rentals**

23-Feb-12	Direct deposit	9	10 500.00		10 500.00	10 500.00
-----------	----------------	---	-----------	--	-----------	-----------

*Total Output VAT*

54 035.09

**450 500.00**

**DISBURSEMENTS**

**Bond of security:**

As per Annexure "B"			390.58	47.97	342.61	390.58
---------------------	--	--	--------	-------	--------	--------

**Master's fees:**

As per Annexure "B"			406.85	-	406.85	406.85
---------------------	--	--	--------	---	--------	--------

**Liquidator's Fee**

3% on sale of immovable property			13 200.00	1 995.00	14 250.00	16 245.00
10% on rentals			1 050.00			
			14 250.00			

**Realisation Costs**

09-Mar-12	Auction Alliance - Valuation	10	12 274.68	11 158.96	79 706.88	90 865.84
19-Dec-12	MJO - Advertising Costs (INV MJO 08512)	11	11 597.90			
02-Sep-13	MJO - Advertising Costs (INV MJO 10654)	12	12 835.85			
17-Sep-13	D J Smith - Services Rendered	13	2 930.00			
06-Feb-14	Overstrand Municipality - Statement of Account	14	5 083.75			
06-Feb-14	Overstrand Municipality - Statement of Account	15	7 190.89			
06-Feb-14	Overstrand Municipality - Statement of Account	16	13 409.84			
30-Jun-14	P Bredenkamp - Refund	16(a)	650.00			
28-Oct-14	Strauss Daly - Agent's Commission	8	20 064.00			
28-Oct-14	Strauss Daly - Rates paid	8	4 521.43			
28-Oct-14	Strauss Daly - Bond cancellation	8	100.00			
30-Oct-14	Lynette Visser - Services rendered	17	207.50			

*Total Input VAT*

13 201.93

**Post liquidation Income Tax due**

Expenses > than income			NIL		NIL	NIL
------------------------	--	--	-----	--	-----	-----

**VAT Payable to SARS**

Total Output VAT			54 035.09	-	40 833.16	40 833.16
Total Input VAT			-13 201.93			

**Distribution Account:**

Available for Distribution			301 758.57			
----------------------------	--	--	------------	--	--	--

**Secured award to: Absa Bank**

301 758.57

**450 500.00**

**INTERIM DIVIDEND: R280 000.00**

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**  
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ENCUMBERED ASSET ACCOUNT NO. 2**

**Encumbered:**

2002 Mercedes-Benz C180

**Nature of Encumbrance:**

Subject to instalment sale agreement in favour of Wesbank

ACC: 85158807146

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
---------	----------	-----------	-----	----------	----------

**REALISATIONS**

**Proceeds**

2002 Mercedes-Benz C180	18	79 800.00	9 800.00	70 000.00	79 800.00
<i>Total Output VAT</i>			9 800.00		
					<b>79 800.00</b>

**DISBURSEMENTS**

**Bond of security:**

As per Annexure "B"

390.58

47.97

342.61

390.58

**Master's fees:**

As per Annexure "B"

406.85

-

406.85

406.85

**Liquidator's Fee**

10% on sale & interest earned  
Less VAT amount X 10% X 14%

7 980.00

-137.20

7 842.80

1 097.99

7 842.80

8 940.79

**Realisation Cost:**

Wesbank: Repossession costs

18

6 987.66

858.13

6 129.53

6 987.66

*Total Input VAT*

2 004.09

**VAT Payable to SARS**

Total Output VAT

9 800.00

Total Input VAT

-2 004.09

-

-

7 795.91

**Distribution Account:**

Available for Distribution

55 278.21

**Secured award to: Wesbank (Ct**

Capital claim

50 303.42

Interest @ 15% for 259 days

4 974.79

55 278.21

**79 800.00**

**INTERIM DIVIDEND: R 52 000.00**

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**  
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ANNEXURE A**

**Schedule of interest earned and bank charges**

**ABSA Bank**

**Cheque Account Number: 407 886 9232**

<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
1	21-Mar-12	1.21	37.43
2	21-Apr-12	19.72	205.05
3	21-May-12	8.09	46.50
4	21-Jun-12	11.97	46.50
5	21-Jul-12	20.52	46.50
6	21-Aug-12	14.35	46.50
7	21-Sep-12	3.53	46.50
8	21-Oct-12	3.40	46.50
9	21-Nov-12	3.50	46.50
10	21-Dec-12	3.73	46.50
11	21-Jan-13	86.54	42.50
12	21-Feb-13	81.69	75.50
13	21-Mar-13	73.80	75.50
14	21-Apr-13	81.70	75.50
15	21-May-13	79.08	75.50
16	21-Jun-13	81.72	75.50
17	21-Jul-13	79.11	75.50
18	21-Aug-13	81.75	75.50
19	21-Sep-13	81.77	75.50
20	21-Oct-13	41.63	117.00
21	21-Nov-13	37.20	75.50
22	21-Dec-13	35.90	75.50
23	21-Jan-14	36.99	75.50
24	21-Feb-14	37.25	81.75
25	21-Mar-14	31.04	128.00
26	21-Apr-14	24.00	81.75
27	21-May-14	23.05	81.75
28	21-Jun-14	23.63	81.75
29	21-Jul-14	22.69	81.75
30	21-Aug-14	16.56	81.75
31	21-Sep-14	9.23	81.75
32	21-Oct-14	7.99	81.75
		<b>1 164.34</b>	<b>2 386.48</b>

**Calculation of post liquidation income tax**

<b>Interest Earned:</b>	1 164.34
Less 10%	-116.43
<b>Taxable Income</b>	<b>1 047.91</b>

**Post liquidation income tax @ 28%** 293.41368

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**  
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION 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	26 733.40	130.85	136.30
	Encumbered Asset No 1	79 800.00	390.58	406.85
	Encumbered Asset No 2	79 800.00	390.58	406.85
		<b>186 333.40</b>	<b>912.00</b>	<b>950.00</b>
<b>BOND OF SECURITY:</b>				
	Astra Brokers			
	Court Bond: Sum Insured: R 40 000.00			
09-Mar-12	Premium Due for: 03/08/2011 - 03/08/2012	228.00	19	
	Renewal: Sum insured: R 40 000.00			
10-Sep-12	Premium Due for: 03/08/2012 - 03/08/2013	228.00	20	
	Renewal: Sum insured: R 40 000.00			
05-Sep-13	Premium Due for: 03/08/2013 - 03/08/2014	228.00	21	
	Renewal: Sum insured: R 40 000.00			
10-Sep-14	Premium Due for: 03/08/2014 - 03/08/2015	228.00	22	
		<b>912.00</b>		
<b>MASTERS FEES:</b>				
	First R15,000	186 333.40	100.00	
	Total proceeds less R15,000.00	171 333.40		
	Divided by R5000	34.27		
	Every full R5000 X R25	34.00	850.00	
	Total Fee:		<b>950.00</b>	

**C S M EQUIPMENT AND TOOL HIRING CC (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C675/2011**

**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

**CLAIM**

Claim No	Name and Address of Creditor	Nature of Claim	Total	CLAIM			AWARD			Deficiency
				Secured	Preferent	Concurrent	Secured	Preferent	Concurrent	
1	Wesbank PO Box 7719 Johannesburg, 2000	Instalment Sale Agreement ACC: 85158807146 (EA2) - Relies Interest	50 303.42	55 278.21	-	-	55 278.21	-	-	-
2	SARS CAPE MAIL, 8076	VAT Ref No. 4530232711	53 466.76	-	53 466.76	-	-	14 246.85	-	39 219.91
3	SARS CAPE MAIL, 8076	PAYE Ref No. 7610764302	730.48	-	730.48	-	-	194.64	-	535.84
4	SARS CAPE MAIL, 8076	UIF Ref No. U610764302	706.31	-	706.31	-	-	188.20	-	518.11
5	Absa Bank P O Box 5181 JOHANNESBURG, 2000	Mortgage Bond Acc No. 8068133481 (EA1) - Relies	937 626.39	301 758.57	-	-	301 758.57	-	-	635 867.82
			<b>1 047 808.15</b>	<b>357 036.78</b>	<b>54 903.55</b>	<b>-</b>	<b>357 036.78</b>	<b>14 629.70</b>	<b>-</b>	<b>676 141.67</b>



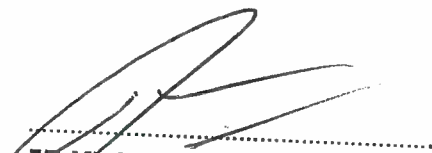
**C S M EQUIPMENT AND TOOL HIRING CC (IN  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C675/2011**

**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.

  
.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this 6 day of November 2014 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 KEL KIEWYN STREET  
STELLENBOSCH  
7600