

**INSOLVENT ESTATE: THE UNION CHARTER
TRUST**

MASTER'S REFERENCE NUMBER: C360/2006

**SUPPLEMENTARY SECOND AND FINAL
LIQUIDATION, DISTRIBUTION 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
P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400
Fax: (021) 880 5430
Website: www.corprecover.co.za

INDEPENDENT
CORPORATE RECOVERY ADVISORS

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RECONCILIATION		
	Breakdown	
Bank Balance		722,639.98
Balance of cheque account as on: 24/04/2009	722,639.98	
Outstanding:		-234,268.12
Taxed bill of cost: Edward Nathan Sonnenbergs	-234,268.12	
Other:		-107,899.28
Standard Bank	60,007.74	
Standard Bank	47,891.54	
		-194,205.30
Standard Bank (Portion of cost)	-242,406.75	
Less: Contribution (Ct 1 - 4)	48,201.45	
		186,267.28
To be paid upon Confirmation of Account		37,833.63
Trustee's Fee: Independent Trustees (55%)	20,589.04	
Trustee's Fee: Alpha Milliard Chartered Accs (45%)	16,845.58	
Allowances	399.00	
Masters Fees	-	
Provisions		3,040.00
Bank Charges	750.00	
Advertising	1,150.00	
Bond of security - Renewal	1,140.00	
Distribution Account:		
Encumbered Asset No.2		145,396.62
Rivonia Close Trust (Ct 5)	335,771.63	
Less: Contribution	-190,375.01	
Correction (rounding)		-2.96
		186,267.28

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned: Pro rata			-	-	-
Per Annexure "A"	1	-			
<i>Total Output VAT</i>			-		
Provisions: Second Account					
Bank Charges		500.00			1,500.00
Advertising Costs		1,000.00			
Shortfall					238,576.46
					240,076.46
Disbursements					
Bond of security:			-	-	-
As per Annexure "B"		-			
Master's fees:			-	-	-
As per Annexure "B"		-			
Trustee's Fee					
10% on Interest earned		-	-	-	-
Less VAT amount x 10% x 14%		-	-	-	-
		-			
Bank charges:			307.86	2,198.96	2,506.82
Per Annexure "A"		2,506.82			
Advertising:			107.79	769.93	877.72
07-Jan-09 Die Burger		392.27			
13-Jan-09 Independent Newspapers		379.05			
27-Jan-09 Estate loan Account: GG F4		53.20			
27-Jan-09 Estate loan Account: GG F5		53.20			
Taxed bill of cost: Edward Nathan Sonnenbergs					234,268.12
Ashers Attorneys		20,430.50			
Werkmans Attorneys		213,837.62			
		234,268.12			
Other:				124.80	124.80
25-Feb-09 Courier re-imburement		62.40			
25-Feb-09 Courier re-imburement		62.40			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:			233.33	1,666.67	1,900.00
Bank Charges		750.00			
Advertising Costs		1,150.00			
<i>Total Input VAT</i>			697.98		
					240,076.46

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ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

Aircraft: Pilatus PC X11 VH-VAT (Based in Sydney, Australia)

Nature of Encumbrance:

Pledge and cession in favour of Rivonia Close Trust (Creditor 5)

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Interest earned:			-	374,346.25	374,346.25
Per Annexure "A"	1	374,346.25			
<i>Total Output VAT</i>			-		
					374,346.25
DISBURSEMENTS					
Bond of security:			140.00	1,000.00	1,140.00
As per Annexure "B"		1,140.00			
Master's fees:			-	-	-
As per Annexure "B"		-			
Trustee's Fee					37,434.63
10% on Interest earned		42,675.47	5,240.85	37,434.63	
<i>Total Input VAT</i>			5,380.85		
Distribution Account:					
Available for Distribution		335,771.63			
Distribution in favour of Rivonia Close Trust (Ct 5)					335,771.63
					374,346.25

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ANNEXURE A

Schedule of interest earned and bank charges

(Voucher 1)

Bank: Standard Bank

Bank: Standard Bank

Cheque Account Number: 07 225 768 7

Call Account Number: 07 878 447 6- 001

umber	Statement dated	Interest	Charges	Number	Statement dated	Interest	Charges
24	22-Nov-08	-	60.00	7	31-Oct-08	97,502.82	
25	22-Dec-08	-	60.00	7	30-Nov-08	98,446.86	
26	22-Jan-09	-	60.00	7	31-Dec-08	93,521.55	
27	22-Feb-09	84,875.02	171.14				
28	24-Mar-09	-	2,090.68				
29	24-Apr-09	-	65.00				
30	24-May-09						
		84,875.02	2,506.82			289,471.23	-

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
Free Residue Account		-	-	-
Encumbered Asset No 2		374,346.25	1,140.00	-
		374,346.25	1,140.00	-
BOND OF SECURITY:				
Park Brokers (Renewal paid up to 12/09/2009)				
Renewal 12/09/2009 - 2010 on R200 000-00			1,140.00	
			1,140.00	
MASTERS FEES:				
Maximum of R25,000.00			25,000.00	
Less: Paid in First Account			-25,000.00	
			-	

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Secured Claim	Concurrent Claim	Secured Award 1st & 2nd Account	Secured Award This Account	Contribution This Account	Deficiency
1	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0004	3,730,686.44	-	3,730,686.44	-	-	14,962.91	3,745,649.35
2	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0005	3,849,123.29	-	3,849,123.29	-	-	15,437.94	3,864,561.23
3	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0006 <i>(Reduced)</i>	3,365,694.25	-	3,365,694.25	-	-	13,499.01	3,379,193.26
4	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0003	1,072,510.15	-	1,072,510.15	-	-	4,301.59	1,076,811.74
5	Rivonia Close Trust c/o Herold Gie Attorneys Po Box 105 CAPE TOWN, 8000	Cession & Pledge (EA1) (EA2) <i>(Reduced)</i>	48,083,765.81	617,777.52 9,880,023.58	47,465,988.29	617,777.52 9,880,023.58	- 335,771.63	190,375.01	37,440,568.09
			60,101,779.94	10,497,801.10	59,484,002.42	10,497,801.10	335,771.63	238,576.46	49,506,783.68