

SECOND START 9 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C187/2009

**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

SECOND START 9 (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C187/2009			
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Balance as per Bank Statement dated 6 June 10		5,668,107.47
	Balance on Call Account		1,200,000.00
	Outstanding Transactions:		-4,993,709.87
4-Jun-10	Park Brokers	-22,800.00	
4-Jun-10	Park Brokers	-11,988.00	
4-Jun-10	Park Brokers	-11,988.00	
4-Jun-10	Estate Loan	-1,050.62	
5-Jun-10	B Stew	-6,190.00	
4-Jun-10	Cliffe Dekker Hofmeyr	-32,516.44	
9-Jun-10	Investment	-1,200,000.00	
10-Jun-10	Standard Bank	-3,649,590.24	
25-Jun-10	Park Brokers	-4,090.00	
25-Jun-10	Park Brokers	-22,800.00	
10-Jun-10	Auction Alliance	-30,696.57	
			1,874,397.60
	To be paid upon Confirmation of Account		227,524.76
	Liquidators' Fees	202,125.76	
	Allowances	399.00	
	Masters Fees	25,000.00	
	Provisions		1,120.00
	Bank Charges	1,000.00	
	Advertising	120.00	
	Post Liquidation Income Tax(Reg No 9952459148		143,186.74
	Per Annexure "A"	143,186.74	
	VAT Payable to SARS (Reg Number: 4500218682		653,515.47
	Per Free Residue Account	-4,171.27	
	Per Encumbered Asset Account no.1	657,686.74	
	Distribution Account:		
	Encumbered Asset No.1		-0.00
	Secured award to: Standard Bank	3,649,590.24	
	Less: Interim award paid on 10 June 2010	-3,649,590.24	
	Free Residue		849,050.64
	Section 103 Concurrent Awards		
			1,874,397.60

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FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	<i>Surplus transferred from Enc 1</i>					879,985.43
	<i>Total Output VAT</i>			-		879,985.43
Disbursements						
	Bank Charges					20.00
	As per Annexure "A"		20.00			
	Taxed Bill of Costs:			3,993.25	28,523.19	32,516.44
4-Jun-10	Cliffe Dekker Hofmeyr	2	32,516.44			
	Advertising:			129.02	921.60	1,050.62
4-Jun-10	Government Gazette Form F1		53.20			
4-Jun-10	Media 24 t/a Die Burger	3	439.33			
4-Jun-10	Independent Newspapers	4	558.09			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	1,120.00	1,120.00
	Bank Charges		1,000.00			
	Advertising Costs		120.00			
	<i>Total Input VAT</i>			4,171.27		
	VAT Payable to SARS			-	-	-4,171.27
	Total Output VAT			-		
	Total Input VAT		-4,171.27			
	Available for Distribution					849,050.64
	Section 103 Concurrent Awards		849,050.64			
						879,985.43

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Immovable property: Erven 147 & 148 Eversdale

Nature of Encumbrance:

Mortgage Bond in favour of Standard Bank

Account No. 210 641 657

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Proceeds			738,500.00	5,275,000.00	6,013,500.00
2-Jun-10 Cliffe Dekker - proceeds of sale of property	5	6,013,500.00			
		<i>Total Output VAT</i>	738,500.00		
					6,013,500.00
DISBURSEMENTS					
Bond of security:			9,046.70	64,619.30	73,666.00
As per Annexure "B"		73,666.00			
Master's fees:			-	25,000.00	25,000.00
As per Annexure "B"		25,000.00			
Liquidators' Fees			24,822.46	177,303.30	202,125.76
3% on immovable property		180,405.00			
Less VAT amount X 3% X 14%		-3,101.70			
		177,303.30			
Realisation Cost:			46,944.10	335,315.00	382,259.10
10-Jun-10 Advertising Costs	6	30,696.57			
4-Jun-10 B Stew t/a Morehands Services	7	6,190.00			
2-Jun-10 Cliffe Dekker - outstanding Rates/Taxes	5	340,277.86			
2-Jun-10 Cliffe Dekker Interest paid to Purchaser	5	5,094.67			
		<i>Total Input VAT</i>	80,813.26		
VAT Payable to SARS			-	-	657,686.74
Total Output VAT		738,500.00			
Total Input VAT		-80,813.26			
Post Liquidation Tax			-	143,186.74	143,186.74
Per Annexure "A"		143,186.74			
Distribution Account:					
Available for Distribution		4,529,575.67			
Secured award to: Standard Bank					3,649,590.24
Capital claim		3,077,439.44			
Interest @ 14.50 % for 468 days (27/2/09 -10 /6/10)		572,150.80			
		3,649,590.24			
Surplus transferred to Free Residue					879,985.43
					6,013,500.00

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ANNEXURE A			
(Voucher 1)			
Schedule of interest earned and bank charges			
Bank: ABSA			
Cheque Account Number: 407 483 5811			
Number	Statement dated	Interest	Charges
1	6-Jun-10	-	20.00
2			
3			
4			
5			
6			
7			
		-	20.00
Apportionment of interest			
		Realisation	Interest
	Encumbered Asset 1	6,013,500.00	-
		6,013,500.00	-
			143,186.74
Calculation of post liquidation income tax			
		Interest Earned	-
		Less 10%	-
		Taxable Income	-
		Total taxable capital gain per Ann C	511,381.20
		Total taxable income	511,381.20
		Total post liquidation income tax due (28%)	143,186.74

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Encumbered Asset No 1	6,013,500.00	73,666.00	25,000.00
		6,013,500.00	73,666.00	25,000.00
	BOND OF SECURITY:			
	Park Brokers			
	Court Bond: Sum Insured: R4 000 000.00			
4-Jun-10	Premium Due for: 05/03/2009 - 05/03/10	22,800.00	8	
	Park Brokers - Asset Insurance			
4-Jun-10	01/04/09 - 01/10/09	11,988.00	9	
4-Jun-10	01/10/09 - 01/04/10	11,988.00	10	
25-Jun-10	1/04/10- 04/06/10	4,090.00	11	
	Renewal: Sum insured: R4 000 000.00			
25-Jun-10	Premium Due for: 06/03/10 - 05/03/11	22,800.00	12	
		73,666.00		
	MASTERS FEES:			
	First R15,000	6,013,500.00	100.00	
	Total proceeds less R15,000.00	5,998,500.00		
	Divided by R5000	1,199.70		
	Every full R5000 X R25	1,199.00	24,900.00	
	Total Fee:		25,000.00	
	To a Maximum of R25,000.00			

SECOND START 9 (PTY) LTD (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C187/2009****FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT****ANNEXURE C****Capital Gains Tax Schedule**

	EA1
	Immovable property: Erven 147 & 148 Eversdale
Proceeds	5,275,000.00
Less Base Cost	
Expenditure to acquire asset/purchase price	-3,650,000.00
Bond of Security	-64,619.30
Master's Fees	-25,000.00
Liquidators' Fees	-177,303.30
Realisation Costs	-335,315.00
Exclusions (not annual exclusions)	
Capital Gain/Loss	1,022,762.40
Summary	
Total Capital gain/loss	1,022,762.40
Inclusion rate (50%)	511,381.20
Taxable Capital Gain/Loss	511,381.20

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				Deficiency	
			Total	Secured	Preferent	Concurrent		
1	Dines Chandra Manilal Gihwala N.O. & George Nicholas Papadakis N.O. c/o P O Box 695 CAPE TOWN 8000	Monies Loaned and Advanced	840,000.00	-	-	840,000.00	393,599.64	446,400.36
*2	The Standard Bank of S A Ltd 45 Commissioner Street JOHANNESBURG 2001	Mortgage Bond (EAI) Acc: 210 641 657 Interest	3,077,439.44	3,077,439.44	-	-	3,649,590.24	-
*3	Dines Chandra Manilal Gihwala N.O. & George Nicholas Papadakis N.O. c/o P O Box 695 CAPE TOWN 8000	Monies Loaned and Advanced	971,999.99	-	-	971,999.99	455,451.00	516,548.99
			5,461,590.23	3,649,590.24	-	1,811,999.99	3,649,590.24	962,949.35
*	Claims still to be proved at Special Meeting convened at Magistrate, Wynberg on 22 July 2010							
							Available for Concurrent Creditors	849,050.64
							Concurrent Dividend of	46.86 cents in the rand

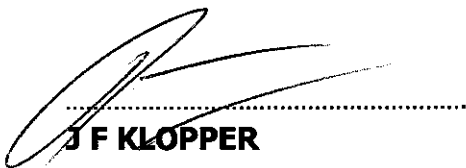
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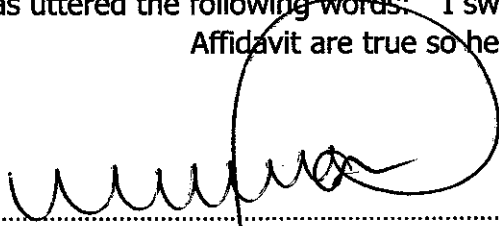
**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**

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.


.....
J F KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 12th day of July 2010 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
MADRI WILSON
COMMISSIONER OF OATHS
NON-PRACTISING ATTORNEY, RSA
7 HILLSIDE WAY, RIDGEWORTH
BELLVILLE, RSA

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**FIRST AND FINAL LIQUIDATION AND DISTRIBUTION
ACCOUNT**

AFFIDAVIT

I, the undersigned, FARAHNAAZ SAFODIEN, 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.


F SAFODIEN

SIGNED AND SWORN before me at CAPE TOWN on this 14 day of July 2010 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

KATHRYN MARY DU PLESSIS
COMMISSIONER OF OATHS
PRACTISING ATTORNEY R.S.A (CAPE)
2ND FLOOR TANNERY PARK
21 BELMONT ROAD, RONDEBOSCH