

SECOND START 9 (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C187/2009

**SUPPLEMENTARY 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)

P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400

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Website: www.corprecover.co.za

INDEPENDENT

CORPORATE RECOVERY ADVISORS

SECOND START 9 (PTY) LTD (IN LIQUIDATION)			
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SUPPLEMENTARY FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Balance as per Bank Statement dated 6 June 11	31,276.05	31,276.05
	Outstanding Transactions:		-228.00
1-Jul-11	Park Brokers	-228.00	
			31,048.05
	To be paid upon Confirmation of Account		3,971.20
	Liquidators' Fees	3,572.20	
	Allowances	399.00	
	Masters Fees		
	Provisions		840.00
	Bank Charges	700.00	
	Advertising	140.00	
	Post Liquidation Income Tax(Req No 9952459148		9,001.95
	Per Annexure "A"	9,001.95	
	Distribution Account:		
	Free Residue		17,234.91
	Section 103 Concurrent Awards	17,234.91	
	Rounding Correction		-0.01
			31,048.05

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FREE RESIDUE ACCOUNT					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest Earned as Per Annexure "A"					35,722.02
Current Account		6,201.31			
Savings Account		29,520.71			
Provisions per First Account					1,120.00
Bank Charges		1,000.00			
Advertising		120.00			
<i>Total Output VAT</i>					36,842.02
Disbursements					
Bond of Security					228.00
As per Annexure "B"	1	228.00			
Liquidators' Fees					3,572.20
10% on interest earned		3,572.20			
Bank Charges					297.02
As per Annexure "A"		297.02			
Advertising/Other Costs:			647.06	4,621.88	5,268.94
29-Jun-10 Government Gazette Form F2		53.20			
11-Aug-10 Government Gazette Form F2		53.20			
19-Oct-10 Independent Trustees - Refund Costs	2	63.60			
11-Nov-10 Government Gazette Form F4		61.17			
6-Dec-10 Government Gazette Form 5		61.17			
14-Dec-10 Casual Services	3	125.00			
16-Feb-11 HKT Properties - Storage	4	4,788.00			
5-Apr-11 Independent Trustees - Refund Costs	5	63.60			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:				840.00	840.00
Bank Charges		700.00			
Advertising Costs		140.00			
Post Liquidation Tax					9,001.95
As per Annexure "A"		9,001.95			
<i>Total Input VAT</i>			696.06		
Available for Distribution					17,234.91
Section 103 Concurrent Awards		17,234.91			
					36,842.02

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ANNEXURE A		(Voucher 1)	
Schedule of interest earned and bank charges			
Bank: ABSA		ABSA BANK	
Cheque Account Number: 407 483 5811		Call Account Number: 20-7040-4216	
Number	Statement dated	Interest	Charges
2	6-Jul-10	5,857.66	23.02
3	6-Aug-10	40.17	25.50
4	6-Sep-10	29.41	5.00
5	6-Oct-10	22.24	5.00
6	6-Nov-10	20.22	5.00
7	6-Dec-10	15.96	5.00
8	6-Jan-11	133.87	35.00
9	6-Feb-11	18.62	5.50
10	6-Mar-11	15.74	62.75
11	6-Apr-11	16.01	41.75
12	6-May-11	15.46	41.75
13	6-Jun-11	15.95	41.75
		6,201.31	297.02
Apportionment of interest			
	Free Residue	Realisation	Interest
		35,722.02	35,722.02
		35,722.02	35,722.02
Calculation of post liquidation income tax			
	Interest Earned		35,722.02
	Less 10%		-3,572.20
	Taxable Income		32,149.82
	Total taxable capital gain per Ann C		-
	Total taxable income		32,149.82
	Total post liquidation income tax due (28%)		9,001.95
		Interest	29,520.71

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue	36,842.02	228.00	-
		36,842.02	228.00	-
	BOND OF SECURITY:			
	Park Brokers			
	Court Bond: Sum Insured: R40 000.00			
1-Jul-11	Premium Due for: 05/03/2011 - 05/03/12	228.00		
		228.00		
	Realisatation Per First Account	6,013,500.00		
	Realisatation Per This Account	36,842.02		
		6,050,342.02		
	MASTERS FEES:			
	First R15,000	6,050,342.02	100.00	
	Total proceeds less R15,000.00	6,035,342.02		
	Divided by R5000	1,207.07		
	Every full R5000 X R25	30,176.71	30,000.00	
	Total Fee:		30,100.00	
	Less: Maximum Paid in terms of First Account		-25,000.00	
			NIL	

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Claim No	Name and Address of Creditor	Nature of Claim	CLAIM					AWARD - FIRST ACCOUNT			THIS ACCOUNT	
			Total	Secured	Preferent	Concurrent	Secured	Preferent	Concurrent	Concurrent	Deficiency	
1(a)	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	-	-	392,857.19	-	7,989.69	439,153.12
*1(b)	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	-	-	454,591.81	-	9,245.22	508,162.96
*2	SARS Cape Mail, 8076	VAT	1,601.64	-	1,601.64	-	-	-	1,601.64	-	-	-
**3	The Standard Bank of S.A 45 Commissioner Street JOHANNESBURG 2001	Mortgage Bond (EA1) Acc: 210 641 657 Interest	3,077,439.44	3,077,439.44	-	-	-	3,649,590.24	-	-	-	-
			5,463,191.87	3,649,590.24	1,601.64	1,811,999.99	3,649,590.24	1,601.64	847,449.00	17,234.91	947,316.08	

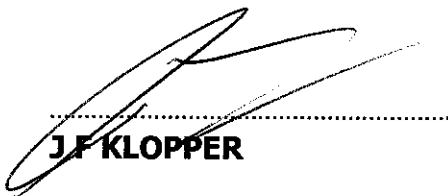
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**SUPPLEMENTARY FIRST AND FINAL LIQUIDATION
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AFFIDAVIT

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.


.....
J.F. KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 11th day of July 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

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY P.S.A.
BLAAUWKLIP OFFICE PARK 2
WEBERSWEG 11, POAD
STELLENBOSCH, R.S.A.


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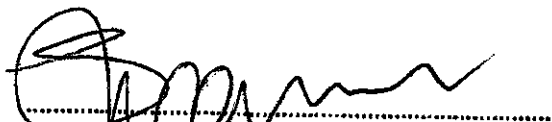
**SUPPLEMENTARY FIRST AND FINAL LIQUIDATION
AND DISTRIBUTION ACCOUNT**

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 6 day of July 2011 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
JULIE ANN WILSON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY - R.S.A.
2ND FLOOR TANNERY PARK
21 BELMONT ROAD
RONDEBOSCH