

**EXCALIBUR MANUFACTURING CC (IN
LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C299/2009

**SECOND AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

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RECONCILIATION

	Breakdown	
Bank Balance		348,320.95
Balance of cheque account as on: 01/02/2010	6,293.50	
Balance of call account as on: 12/02/2010	342,027.45	
Outstanding cheque:		
Government Gazette Form F2 (05/02/2010)		-53.20
		348,267.75
To be paid upon Confirmation of Account		9,584.70
Liquidator's Fee	8,785.70	
Allowances	399.00	
Masters Fees	400.00	
		5,294.00
Provisions		
Bank Charges	500.00	
Park Brokers	4,674.00	
Advertising	120.00	
		3,609.94
Post Liquidation Income Tax		
Per Annexure "A"	3,609.94	
		4,804.75
VAT Payable to SARS (Req Number: 4220193652)		
Per Free Residue Account	-1,688.05	
Per Encumbered Asset Account no.1	6,492.80	
Distribution Account:		
Encumbered Asset No.1		44,835.47
Ct 15 Secured award to: ABSA	44,835.47	
		280,138.88
Free Residue Account		
		21,956.16
Section 98A Preferent creditors (100c in the Rand)		
W.1 Mavhinyu, Albert	752.10	
W.2 Victor, Andries	12,000.00	
W.3 Coetzer, Steven	1,840.00	
W.4 Mudyiwa, Dickens	763.14	
W.5 Mkiva, NL	1,987.20	
W.6 Lourens, Rene	2,000.00	
W.7 Dumbimini, Chris	889.18	
W.8 Mavhinyu, William	997.28	
W.9 Forbes, Mabuba	727.26	
		258,182.72
Section 99 Preferent creditors (76.70c in the Rand)		
Ct 4 SARS	3,561.36	
Ct 5 SARS	9,613.74	
Ct 6 SARS	64,039.13	
Ct 7 SARS	180,968.49	
		0.01
Correction		
		348,267.75

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned:			-	14,325.16	14,325.16
Per Annexure "A"	1	14,325.16			
<i>Total Output VAT</i>			-		
<i>Carried forward from First Account</i>					284,390.92
Provisions: First Account					1,700.00
Bank Charges		500.00			
Advertising Costs		1,200.00			
					300,416.08
Disbursements					
Bond of security:			105.20	751.40	856.59
As per Annexure "B"		856.59			
			-	73.31	73.31
Master's fees:		73.31			
As per Annexure "B"					
			200.55	1,432.52	1,633.07
Liquidator's Fee		1,432.52			
10% on interest					
Less VAT amount x 10% x 14%		-			
			1,432.52		
Bank charges:			63.35	452.52	515.87
Per Annexure "A"	1	515.87			
			1,121.33	11,925.92	13,047.25
Taxed bill of cost/Other		13,047.25			
09-Oct-09 Cliffe Dekker Hofmeyr Inc	2				
			148.62	1,061.60	1,210.22
Advertising & Other:		53.20			
16-Sep-09 Government Gazette Form F1 (11/09/2009)	3				
01-Oct-09 Media 24 Beperk	3	439.33			
11-Sep-09 Independent Newspapers	3	558.09			
09-Oct-09 Government Gazette Form F4 (09/10/2009)		53.20			
27-Nov-09 Government Gazette Form F5 (27/11/2009)		53.20			
18-Feb-10 Government Gazette Form F2 (05/02/2010)		53.20			
					3,609.94
Post liquidation Income Tax due		3,609.94			
Per Annexure "A"					
			49.00	350.00	399.00
Allowances:		399.00			
Postage & Petties					
			-	620.00	620.00
Provisions:		500.00			
Bank Charges					
Advertising Costs		120.00			
<i>Total Input VAT</i>			1,688.05		
					-1,688.05
VAT Payable to SARS					
Total Output VAT					
Total Input VAT		-1,688.05			
					280,138.88
Available for Distribution		21,956.16			
Section 98A awards		258,182.72			
Section 99 Awards					
					300,416.08

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

2007 Ford Bantam 1.6i A/C

Registration: CA290620

Nature of Encumbrance:

Instalment Sale agreement in favour of Ford Credit

Acc: 74534827

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds				7,840.00	56,000.00	63,840.00
18-Aug-09	2007 Ford Bantam 1.6i A/C	4	63,840.00			
	<i>Total Output VAT</i>			7,840.00		63,840.00
DISBURSEMENTS						
Bond of security:				468.80	3,348.60	3,817.41
	As per Annexure "B"		3,817.41			
Master's fees:				-	326.69	326.69
	As per Annexure "B"		326.69			
Liquidator's Fee				878.39	6,274.24	7,152.63
	10% on sale		6,384.00			
	Less VAT amount X 10% X 14%		-109.76			
			6,274.24			
	<i>Total Input VAT</i>			1,347.20		
VAT Payable to SARS				-	-	6,492.80
	Total Output VAT		7,840.00			
	Total Input VAT		-1,347.20			
	Shortfall per First Account					1,215.00
Distribution Account:						
	Available for Distribution (Ct 15)		44,835.47			44,835.47
						63,840.00

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: ABSA

Cheque Account Number: 407 401 4839

Number	Statement dated	Interest	Charges
			55.00
3	1-Aug-09	1,074.58	37.50
4	1-Sep-09	201.24	37.50
5	1-Oct-09	338.88	153.42
6	1-Nov-09	346.22	138.25
7	1-Dec-09	318.49	55.00
8	1-Jan-10	9.17	39.20
9	1-Feb-10	9.13	
		2,297.71	515.87

Bank: ABSA

Call Account Number: 20-6935-2072

Date	Action	Movement
	Capital invested	400,000.00
17/07/2009		
	Withdrawal to cheque	-70,000.00
22/10/2009		
		330,000.00
	Invetsment balance as at 12/02/2010	342,027.45
	Interest received	12,027.45

Post liquidation Income tax:

Interest Earned:	14,325.16
Less 10%	-1,432.52
Taxable Income	12,892.64

Total taxable income 12,892.64

Total post liquidation income tax due (28%) 3,609.94

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	14,325.16	856.59	73.31
	Encumbered Asset No 1	63,840.00	3,817.41	326.69
		78,165.16	4,674.00	400.00
	BOND OF SECURITY:			
	Park Brokers			
	Court Bond: Sum Insured: R820 000-00			
	Premium Due for: 30/03/2010 - 2011	4,674.00		
		4,674.00		
	MASTERS FEES:			
	Realised in First Account	1,188,644.42		
	Realised in this Account	78,165.16		
		1,266,809.58		
	First R15,000	1,266,809.58	100.00	
	Total proceeds less R15,000.00	1,251,809.58		
	Divided by R5000	250.36		
	Every full R5000 X R25	6,250.00	6,250.00	
	Total Fee		6,350.00	
	Less paid per First Account		-5,950.00	
	Due		400.00	

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Claim	Name and Address of Creditor	Nature of Claim	Total	CLAIM			AWARD, 1st		AWARD, THIS ACCOUNT		Deficiency
				Secured	Preferent	Concurrent	Secured	Secured	Preferent		
	Applicant: David Hugh Brown										
1	GBS Mutual Bank 28A Wale Street CAPE TOWN, 8000	Instalment sale (EA3) Interest to reach settlement Acc: 00965004	65,139.43 387.23	65,526.66	-	-	65,526.66	-	-	-	-
2	Bremco Properties PO Box 205 NEWLANDS, 7725	Landlord's lien (EA4) interest	59,974.36 900.71	60,875.07	-	-	60,875.07	-	-	-	-
3	Standard Bank PO Box 238 CAPE TOWN 8000	Instalment sales (EA2) Acc: 64182584-0001 Acc: 64182584-0002 Acc: 64182584-0003 (Admitted <i>ito Section 78(3)</i>)	256,854.95 93,581.27 540,455.73 890,891.95	486,656.11	-	-	486,656.11	404,235.84	486,656.11	-	404,235.84
4	SARS CAPE MAIL, 8076	PAYE Ref 7520740020	4,643.46	-	4,643.46	-	-	-	3,561.36	-	1,082.10
5	SARS CAPE MAIL, 8076	UIF Ref U520740020	12,534.83	-	12,534.83	-	-	-	9,613.74	-	2,921.09
6	SARS CAPE MAIL, 8076	PAYE Ref 7520740020	83,497.10	-	83,497.10	-	-	-	64,039.13	-	19,457.97
7	SARS CAPE MAIL, 8076	VAT Ref 4220193652	235,954.85	-	235,954.85	-	-	-	180,968.49	-	54,986.36
8	SARS CAPE MAIL, 8076	SDL Ref L520740020	9,593.83	-	9,593.83	-	-	9,593.83	-	-	9,593.83
9	Macsteel Trading (Pty) Ltd P O BOX 824 BELLVILLE, 7535	Goods sold	33,787.42	-	-	-	-	33,787.42	-	-	33,787.42
10	Workmatch CC P O BOX 15249 PANORAMA, 7506	Goods sold	9,061.41	-	-	-	-	9,061.41	-	-	9,061.41
11	Multimetal Traders CC 25C CALCUTTA STREET PAARDEN EILAND, 7405	Goods sold	19,665.25	-	-	-	-	19,665.25	-	-	19,665.25
12	Allied Putziger (Pty) Ltd P O BOX 5629 JOHANNESBURG, 2000	Goods sold	10,378.56	-	-	-	-	10,378.56	-	-	10,378.56

Claim	Name and Address of Creditor	Nature of Claim	CLAIM			AWARD - 1st			AWARD - THIS ACCOUNT		
			Total	Secured	Preferent	Concurrent	Secured	Preferent	Secured	Preferent	Deficiency
13	Legg & Wessels P O BOX 99 PAARDEN EILAND, 7420	Goods sold	530.84	-	-	530.84	-	-	-	-	530.84
14	Bagraims Attorneys 5 DE LORENTZ STREET GARDENS, CAPE TOWN, 8001	Services rendered	6,640.33	-	-	6,640.33	-	-	-	-	6,640.33
15	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Instalment sale (EA1) Acc: 74534827	104,258.10	44,835.47	-	59,422.63	-	-	44,835.47	-	59,422.63
16	Standard Bank of SA PO Box 238 CAPE TOWN, 8000	Monies advanced Acc: 070058768	207,206.45	-	-	207,206.45	-	-	-	-	207,206.45
17	AL Tooling CC PO Box 215 MAITLAND, 7404	Goods sold	8,213.70	-	-	8,213.70	-	-	-	-	8,213.70
W.1	Mavhinyu, Albert		752.10		752.10						
W.2	Victor, Andries		18,656.25		12,000.00	6,656.25				12,000.00	6,656.25
W.3	Coetzer, Steven		1,840.00		1,840.00					1,840.00	
W.4	Mudywa, Dickens		763.14		763.14					763.14	
W.5	Mkiva, NL		1,987.20		1,987.20					1,987.20	
W.6	Lourens, Rene		2,000.00		2,000.00					2,000.00	
W.7	Dumbimini, Chris		889.18		889.18					889.18	
W.8	Mavhinyu, William		997.28		997.28					997.28	
W.9	Forbes, Mabuba		727.26		727.26					727.26	
			1,791,872.22	657,893.31	358,586.40	775,392.51	613,057.84	44,835.47	280,138.88	853,840.03	