

**PARADIGM RENTALS GAUTENG (PTY) LTD (IN
LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C671/2001

**SECOND LIQUIDATION AND DISTRIBUTION
ACCOUNT**

**C/o HANS KLOPPER TRUSTEES (Pty) Ltd
P O Box 820
STELLENBOSCH
7599**

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HANS KLOPPER
TRUSTEES

PARADIGM RENTALS GAUTENG (PTY) LTD (IN LIQUIDATION)		
MASTER'S REFERENCE NUMBER: C671/2001		
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT		
RECONCILIATION		
Balance: Cheque Account (01/04/2003)		16,441.30
Balance: Call Account (31/03/2003)		1,005,437.04
		1,021,878.34
To be paid:		257,906.30
Liquidator's Fees + VAT	246,935.30	
Allowances	171.00	
Masters Fees	10,800.00	
Provisions		7,700.00
Bank Charges	200.00	
Bond renewal	7,410.00	
Advertising	90.00	
SARS (Ref: 4740160322, Cape Town)		1,494.92
VAT due per Free Residue Account	1,494.92	
Distribution Account:		
<i>Encumbered Asset 1:</i>	1,318,635.72	10,438.88
Less: Paid on 22/10/2002	-981,106.84	
Less: Retained on 25/10/2002	-327,090.00	
<i>Encumbered Asset 2:</i>		561,902.53
Cape Finance Corporation (Ct 11)	54,599.96	
Cape of Good Hope Bank (Ct 3)	507,302.56	
Carried to Third Account		182,435.71
		1,021,878.34

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SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT					
FREE RESIDUE ACCOUNT: REALISATIONS					
	Vchr No.	VAT	Excl VAT	TOTAL	Calculations
Interest earned: Current Account				3,810.31	
Per Annexure "A"				3,810.31	
Sale of movables:				19,760.00	
28-Aug-02	Iningi Investments	1	1,166.67	8,333.33	9,500.00
14-Nov-02	Park Village	2	1,260.00	9,000.00	10,260.00
				2,426.67	19,760.00
Carried forward from First Account				167,709.73	
Provisions: First Account:				590.00	
Bank Charges				500.00	
Advertising cost				90.00	
				R 191,870.04	
FREE RESIDUE: DISBURSEMENTS					
Bond of security:				67.83	
As per Annexure "B"				8.33	59.50
Master's fees:				98.86	
As per Annexure "B"				98.86	
Liquidator's fees:				2,648.29	
10% on interest				53.34	381.03
10% on movables				276.64	1,976.00
Less:				(4.76)	-33.97
				329.98	2,648.29
Bank charges:				2.20	
Per Annexure A				2.20	
Advertising:				72.00	
04-Mar-03	Government Gazette Form F4 + F5		8.84	63.16	72.00
				8.84	72.00
Realising cost:				4,589.24	
09-Oct-02	Racale CC (Repairs to telephone system)	3	63.00	450.00	513.00
28-Jan-03	LBS: Asset cover (22/09/2001 - 22/12/2001)	4	277.99	1,985.65	2,263.64
14-Nov-02	Park Village (Commission)	2	126.00	900.00	1,026.00
14-Nov-02	Park Village (Valuation)	2	96.60	690.00	786.60
				563.59	4,589.24
Allowances:				171.00	
Postage & Petties				21.00	150.00
Provisions:				290.00	
Bank Charges				200.00	
Advertising				90.00	
SARS: VAT				1,494.92	
Payable per sale of assets				2,426.67	
Less: Bond of Security				-8.33	
Less: Liquidators Fees				-329.98	
Less: Advertising cost				-8.84	
Less: Realising cost				-563.59	
Less: Allowances				-21.00	
Available for distribution				182,435.71	
Carried forward to Third Account				182,435.71	
				191,870.04	

PARADIGM RENTALS GAUTENG (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C671/2001

SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Various collections

Nature of Encumbrance:

Cashbank

REALISATIONS

		Vchr No.	VAT	
	<u>Proceeds (nett)</u>			1,498,699.00
25-Oct-02	Cashbank: Collections	5		1,171,609.00
	Cashbank: Sale of book debts	5		327,090.00
			-	1,498,699.00
	<u>Interest earned</u>			3,871.95
	Per Annexure A			3,871.95
				1,502,570.95

DISBURSEMENTS

	<u>Bond of security:</u>			5,144.33
	As per Annexure "B"		631.76	4,512.57
	<u>Master's fees:</u>			7,497.81
	As per Annexure "B"			7,497.81
	<u>Liquidator's fees:</u>			171,293.09
	10% on sale			149,869.90
	10% on interest			387.19
	VAT @ 14%		21,035.99	150,257.09
	<u>Distribution Account:</u>			
	Award to Secured creditor No. 2			1,318,635.72
				1,502,570.95

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MASTER'S REFERENCE NUMBER: C671/2001

SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

Rentals (dividend received from Aerial Empire)

Nature of Encumbrance:

Rentals ceded in favour of Cape Finance Corporation

Rentals ceded in favour of Cape of Good Hope Bank

REALISATIONS

		Vchr No.	VAT		
	<u>Proceeds of dividend (Refer to Annexure C)</u>				627,542.85
10-Dec-02	Aerial Empire (Pty) Ltd (In liquidation)	6	-	627,542.85	
			-	627,542.85	
	<u>Interest earned</u>				12,754.78
	Per Annexure A			12,754.78	
					640,297.63

DISBURSEMENTS

	<u>Bond of security:</u>				2,197.84
	As per Annexure "B"		269.91	1,927.93	
	<u>Master's fees:</u>				3,203.33
	As per Annexure "B"			3,203.33	
	<u>Liquidator's fees:</u>				72,993.93
	10% on collection			62,754.29	
	10% on interest			1,275.48	
	VAT @ 14%		8,964.17	64,029.76	
	<u>Distribution Account:</u>				
	Available award to Secured creditors			561,902.53	
	<u>Awards per Annexure C:</u>				
	Cape Finance Corporation Collections (Ct 11)				54,599.96
	Cape of Good Hope Bank Collections (Ct 3)				507,302.56
					640,297.63

PARADIGM RENTALS GAUTENG (PTY) LTD (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C671/2001****SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT****ANNEXURE A****Schedule of interest earned and bank charges:****Nedbank : cheque account****Account number: 1232036838**

Number	Statement dated	Interest	Charges
14	31-Aug-02	-	-
15	31-Oct-02	-	0.40
16	2-Dec-02	-	-
17	2-Jan-03	-	-
18	1-Feb-03	-	0.40
19	1-Mar-03	-	0.20
20	1-Apr-03	-	1.20
		-	2.20

Schedule of interest earned:**Nedbank : call account****Account number: 03/7232554761/000001**

Number	Statement dated	Interest	
1	21-Jan-03	-	
2	31-Jan-03	3,191.13	
3	28-Feb-03	8,149.19	
4	31-Mar-03	9,096.72	
		20,437.04	

PARADIGM RENTALS GAUTENG (PTY) LTD (IN LIQUIDATION)

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SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT

ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES

	Realisations	Bond	Masters Fees
Free Residue Account	19,760.00	67.83	98.86
Encumbered Asset No 1	1,498,699.00	5,144.33	7,497.81
Encumbered Asset No 2	640,297.63	2,197.84	3,203.33
	2,158,756.63	7,410.00	10,800.00

BOND OF SECURITY:

Park Makelaars (Pty) Ltd

Sum insured: R1 300 000-00

Premium Due 22/06/2003

7,410.00

7,410.00

MASTERS FEES:

Realisations: First Account

827,022.43

Realisations: This Account

2,158,756.63

2,985,779.06

First R15 000

100.00

On R 2,970,000.00

14,850.00

14,950.00

Less: Paid in First Account

-4,150.00

10,800.00

PARADIGM RENTALS GAUTENG (PTY) LTD (IN LIQUIDATION)**MASTER'S REFERENCE NUMBER: C671/2001****SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT****ANNEXURE C**

Activities in EA 1: Aerial Empire(1st Acc):	Collected	Interest	Section 89	Nett div receipt
Cape Finance Corporation Collections	107,256.69	3,501.07	(49,779.54)	60,978.21
Cape of Good Hope Bank Collections	996,550.13	32,529.32	(462,514.83)	566,564.63
	1,103,806.82	36,030.39	(512,294.37)	627,542.84
EA 2: Paradigm Rentals Gauteng (2nd Acc):	Collection	Interest	Section 89	Nett div due
Cape Finance Corporation Collections (Ct 11)	60,978.21	1,239.38	(7,617.64)	54,599.96
Cape of Good Hope Bank Collections (Ct 3)	566,564.63	11,515.40	(70,777.47)	507,302.56
	627,542.84	12,754.78	(78,395.10)	561,902.53

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CLAIM NAME AND ADDRESS	NATURE OF CLAIM	TOTAL CLAIM	PREF/SEC CLAIM	CONCURRENT CLAIM	First Account PREF/SEC AWARD	This Account PREF/SEC AWARD	CONCURRENT AWARD	CONTRI-BUTTON	DEFICIENCY	
NO OF CREDITOR										
1	AK Keizer PO Box 258 DUNNOTTAR, 1590	9,096.76	9,096.76	-	9,096.76	-	-	-	-	-
2	Cash Bank PO Box 8331 ROGGEBAAL, 8012	3,842,082.00	3,842,082.00	-	-	1,318,635.72	-	-	2,523,446.28	-
3	Cape of Good Hope Bank PO Box 2125 CAPE TOWN, 8001	10,354,935.75	10,354,935.75	-	-	507,302.56	-	-	9,847,633.19	-
4	Nedcor Bank Ltd DOCEX 613 JOHANNESBURG	30,246,580.89	-	30,246,580.89	-	-	-	-	30,246,580.89	-
5	Nedcor Bank Ltd DOCEX 613 JOHANNESBURG	7,839,701.37	-	7,839,701.37	-	-	-	-	7,839,701.37	-
6	Nedcor Bank Ltd DOCEX 613 JOHANNESBURG	6,534,688.35	-	6,534,688.35	-	-	-	-	6,534,688.35	-
7	SARS PO Box 657 CAPE TOWN, 8000	16,685.08	16,685.08	-	16,685.08	-	-	-	-	-
8	SARS PO Box 657 CAPE TOWN, 8000	9,586.23	9,586.23	-	9,586.23	-	-	-	-	-
9	SARS PO Box 657 CAPE TOWN, 8000	405.84	-	405.84	-	-	-	-	405.84	-
10	Standard Bank PO Box 91437 AUCLAND PARK, 2006	291,749.49	291,749.49	-	-	-	-	-	291,749.49	-
11	Cape Finance Corporation Ltd PO Box 3970 CAPE TOWN, 8000	696,252.34	-	696,252.34	-	54,599.96	-	-	641,652.38	-
		59,841,764.10	14,524,135.31	45,317,628.79	35,368.07	1,880,538.24	-	-	57,925,857.80	-