

Masters Reference : G407/04

INSOLVENT ESTATE : A E L MAASDORP

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Court Order: 22 July 2003

Tel (011) 285 2300
Fax (011) 285 2319
E-mail : hansk@corprecover.co.za

PO Box 1935 RANDBURG 2125
2nd Floor East Block, 367 Oak Avenue
Ferndale. RANDBURG

I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

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Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher [R]	[R]
	Income			
	Balance at ABSA as at 1 April 2006 Account No : 406 457 0348			61,106.29
	Contribution to be collected			14,810.86
	Expenses to be paid			
	Master's fees		550.00	
	Liquidator's fees:			
	Free Residue	500.00	3,560.00	
	Enc.Asset no.1	3,060.00		
	VAT thereon		498.40	
	Increased Fee	5,462.50		
	i.r.o L D R Van Der Merwe subject to Master's taxation in terms of Sect 384 of the Companies Act			
	Vat thereon	764.75	6,227.25	
	Advertising		294.83	
	Registered mail		100.56	
	Provisions		650.06	
	Bond of Security		1,008.00	
	Awards:			
	Enc. Asset no.1		63,028.05	
			75,917.15	75,917.15

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Free Residue Account

[illegible]

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Encumbered Asset Account 1

**Dealing with the proceeds of sale of immovable asset better known as Portion 59, Struylenn
held as security by Greenstart Home Laons by way of Mortgage Bond**

Date	Encumbered Asset Account 1	[R]	Voucher [R]	[R]
	Income			
	Proceeds of sale of immovable property		[1]	102,000.00
	Interest earned per apportionment		"C"	76.52
	Expenses			
	Master's fees			524.30
	Liquidator's fees 3% on Realization			3,060.00
	Vat thereon			428.40
	Bond of security per apportionment			960.90
	Electrical certificate		[1]	350.00
	Agents Commission		[1]	7,650.00
	Pro Admin outstanding Levies		[1]	26,074.87
	Awarded to secured creditor no 1			63,028.05
				102,076.52 102,076.52

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Schedule "A"

Date	Schedule "A"	[R]	Voucher [R]	[R]
Realizations				
	Free residue			5,000.00
	Encumbered Asset no.1			102,000.00
	Interest earned per schedule "B"			80.27
				107,080.27

Master's fees

On first	15,000.00	100.00
On balance	92,080.27	450.00
		550.00

Park Brokers

Bond of security Period 24/02/04-24/02/05	[2]	342.00
Bond of security Period 24/02/05-24/02/06	[3]	342.00
Bond of security Period 24/02/06-24/02/07	[4]	324.00
		1,008.00

Schedule "B"

Date	Schedule "B"	[R]	Voucher [R]	[R]
Trust Bank				
		Interest	Bank Charges	
		Cheques	Call	Cheques Call
4/1/2006		80.27		14.60
	Sub Total	80.27		14.60
	Total	80.27		14.60

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SCHEDULE "C": APPORTIONMENT

	Realizations	Master's Fees	Bond of Security	Interest Received
Free Residue	5,000.00	25.70	47.10	3.75
En. Asset no.1	102,000.00	524.30	960.90	76.52
	107,000.00	550.00	1,008.00	80.27

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DISTRIBUTION AND CONTRIBUTION ACCOUNT

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Standard admin:	Time/minute	TOTAL
Yolande Ellis:		
<i>fee @ 150.00 p/h</i>		262.50
Phone Master re appointment	10	
Arrange bond of security	10	
Compile list of creditors	25	
Compile First Circular to creditors	15	
Admin: Set up mail merge	30	
Correspondence with Master (C queries) (Copies, ect)	15	
	105	
Melanie Robberts		
<i>fee @ 250.00 p/h</i>		3,729.17
Compile First Circular to creditors	15	
Compile list of creditors	20	
Meet with insolvent/director/member	60	
Various correspondence/calls from creditors	60	
Peruse books & Records	60	
Compile second meeting report	120	
Attend to final order & comment on assets	20	
Liquidation Account (Draft, vouchers, claims, copies, lodge)	300	
Attend to creditors enquiries re status of L&D and dividends	15	
Correspondence with Master (A queries)	15	
Correspondence with Master (B queries) (Copies, ect)	15	
Collection of contribution + follow ups	15	
General administration re circulars, correspondence	180	
	895	
Johnny Lerutle		
<i>fee @ 100.00 p/h</i>		50.00
Admin: prepare above mail	10	
General administration re filing	20	
	30	

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Standard admin:	Time/minute	TOTAL
Masadie Solomons		
<i>fee @ 250.00 p/h</i>		833.33
Prepare documents for first meeting	10	
Advertisement	15	
Convene Second Meeting of Creditors	10	
Place advertisements (GG, Newspapers)	15	
Prepare documents (Letters, Minutes, Ads, Claims, Affidavit)	45	
Place advertisement	10	
Prepare documents (Letters, Minutes, Ads, Claims)	25	
Advertise account (Circulars, Magistrate, Master, newspapers)	60	
Correspondence with Master (B queries) (Copies, ect)	10	
	200	
Lucinda Pretorius		
<i>fee @ 150.00 p/h</i>		25.00
Contact joint liquidator & forward L & D for signature, etc	10	
	10	
Yolande Sing		
<i>fee @ 450.00 p/h</i>		562.50
Open bank account	30	
Prepare documents	30	
Bank statement reconciliations/updates	15	
	75	
Total time spent	21.92	
INCREASED FEE i.r.o. Mr L D R Van Der Merwe (subject to taxation by the Master of the High Court in terms of Sect 384 of the Companies Act)		5,462.50

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TRUSTEES AFFIDAVIT

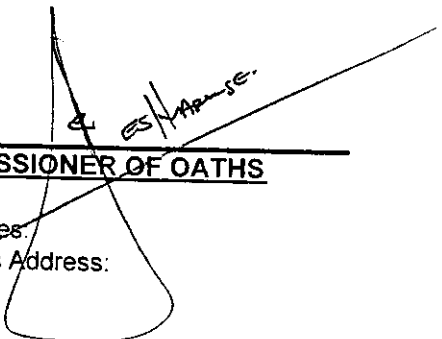
I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the trustee of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the estate to date hereof and the debts collected until this account are correctly reflected.


L D R VAN DER MERWE

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Randburg on the 20th day of April 2006, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

ERASMUS STEPHANUS HARMSE
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
2nd. Floor East Block, 367, Oak Avenue,
Ferndale, RANDBURG 2194