

Masters Reference : G2076/09

**SARACEN MEATS CC
(IN LIQUIDATION)**

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 28 April 2009

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : hansk@corprecover.co.za

PO Box 21341 Helderkrui 1733
Unit B5 Clearview Office Park Wilhelmina Avenue
Constantia Kloof Roodepoort 1724

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

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

INDEX

PAGE	DESCRIPTION
1 - 3	Liquidation Account
4	Schedule "A"
	Master's fee calculation & Bond of security
5	Schedule "B"
	Bank charges & Interest
6	Schedule "C"
	Apportionment Schedule
7	Distribution Account
8 - 9	Affidavits duly signed by Joint Trustees
10 - 19	Voucher Nos. 1 - 4
20	Bank Statements
21	Claim No. 1

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				248,216.81
	Account number : 4075005760	248,216.81			
	Expenses to be paid				
	Master's fees			4,025.00	
	Liquidators fees:			79,106.20	
	Vat thereon			11,074.87	
	Provisions for advertising			485.22	
	Provision for bank charges			800.00	
	Bond of Security			18,240.00	
	South African Revenue Service			71,530.79	
	Income Tax	0.00			
	VAT	71,530.79			
	Awards:				
	Business Partners			62,954.73	
	Award	513,792.04			
	LESS: Advance Award	-448,000.00	1		
	LESS: Contribution	-2,837.31			
				248,216.81	248,216.81
				0.00	

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				2,837.31
	Expenses				
	Bank Charges		"B"	1,013.30	
	Advertising:			453.79	
	The Citizen	191.52	2		
	Beeld	155.87	3		
	Government Gazette:	53.20	4		
	Government Gazette:	53.20	4		
	Storage - Plaza Invest	456.00	5	570.00	
		114.00	6		
	Courier and postage	95.00	4	315.00	
		220.00	7		
	Provisions for advertising this account			485.22	
				2,837.31	2,837.31
				-	

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

Encumbered Asset Account 1

Dealing with the proceeds of the sale of an movable property
subject to a notarial bond in favour of Business Partners - creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable property	723,797.40	8		797,897.40
		74,100.00	9		
	Interest earned		"C"		6,882.82
	Expenses				
	Master's fees		"A"	4,025.00	
	Liquidators Fees			79,106.20	
	10% on Realization	79,789.74			
	10% on interest	688.28			
	LESS: Spendiff				
	97,987.40	-1,371.82			
	Adjusted Liquidator's fee	79,106.20			
	Vat thereon			11,074.87	
	Bond of security		"A"	36,480.00	
	Auctioneers commission		8	72,379.74	
	Auction Advertising		8	15,536.58	
	Valuation & insurance cost		8	855.00	
	SARS - VAT		"C"	71,530.79	
	SARS - Income Tax		"C"	0.00	
	Awarded to secured creditor no.1			513,792.04	
				804,780.22	804,780.22
				0.00	

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				797,897.40
	Interest earned				6,882.82
					804,780.22
	Master's fees				
	On first	15,000.00		100.00	
	On balance	789,780.22		3,925.00	
				4,025.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 04/09/09 to 03/09/10		10	18,240.00	
	From 04/09/10 to 03/09/11			18,240.00	
				36,480.00	

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	December 2009	803.79		19.00	
2	January 2010	2,268.02		37.50	
3	February 2010	1,963.22		39.20	
4	March 2010	601.47		39.20	
Printout	April 2010	650.69		39.20	
Printout	May 2010	595.63		39.20	
	Provision			800.00	
	Total	6,882.82	-	1,013.30	

SPOTCO PRODUCTIONS (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER : 6257/09

<u>Schedule "C"</u>				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Liquidators fees	0.00		0.00	
Bond of security	0.00		0.00	
Bank charges	0.00		0.00	
Second Meeting Costs - Advertising	453.79		42.66	
	453.79	0.00	42.66	-42.66
Encumbered Asset Account 1				
Sale of movable assets	797,897.40	97,987.40		
Liquidators fees	90,181.07		11,074.87	
Bond of Security	36,480.00		4,480.00	
Auctioneers commission	72,379.74		8,888.74	
Auction advertising	15,536.58		1,908.00	
Valuation and insurance cost	855.00		105.00	
	1,013,329.79	97,987.40	26,456.61	71,530.79
		Net Vat Payable to S A R S		71,488.13
Tax on post liquidation income				
	Total	Free Residue	EA 1	
Interest accrued	6,882.82	0.00	0.00	
Less : Bank charges	-213.30			
Less : Liquidators fees	-688.28	0.00	0.00	
	5,981.24	0.00	0.00	
Tax @ 28%	1,674.75	0.00	0.00	

**SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09**

<u>DISTRIBUTION ACCOUNT</u>								
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency
1	Business Partners P O Box 43297 INDUSTRIA 2042	Notarial Bond	1,179,188.99	(RELIED) 1,179,188.99	-	513,792.04	2,837.31	668,234.26

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

LIQUIDATORS AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint liquidator of the estate, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.



LDR 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 **ROODEPOORT** on the 13 day of **MAY 2010**, 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:

SARACEN MEATS CC (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 62076/09

LIQUIDATORS AFFIDAVIT

We, the undersigned,

NTLOANE ANDRONICCAH CHOSANE

the appointed joint liquidator of the estate, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.

NA CHOSANE

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 **ROODEPOORT** on the ____ day of **MAY 2010**, 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: