

Masters Reference : T5174/08

***ECE POWDER APPLICATORS CC
(IN LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 12 December 2008

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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

**EGE POWDER APPLICATORS CC (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T5174/08**

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ECE POWDER APPLICATORS CC (IN LIQUIDATION)
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				1,807,716.21
	Cheque Account	607,716.21	03/08/09		
	Call Accou	1,200,000.00	01/08/09		
	Expenses to be paid				
	Bond of security			1,235.26	
	Master's fees			18,275.00	
	Liquidator's fees:			365,172.37	
	Free Residue	136,291.47			
	Encumbered Asset Acc No. 1	228,880.90			
	VAT thereon			51,124.13	
	Receiver of Revenue			-89,875.63	
	Post liquidation VAT	-98,425.45			
	Post Liquidation Income Tax	8,549.82			
	Awards:				
	Encumbered Asset Acc No. 1			239,580.00	
	Free Residue				
	Section 98(A) - Preferent Award			869,107.51	
	Amount to be carried forward to 2nd account			353,097.57	
			0.00	1,807,716.21	1,807,716.21

ECE POWDER APPLICATORS CC (IN LIQUIDATION)
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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Debts collected		"F"		1,350,251.94
	Amount b/f from Encumbered Asset 1				1,560,713.48
	Interest earned per apportionment		"D"		12,662.73
	Expenses				
	Master's Fees per apportionment		"E"	6,820.69	
	Bond of Security per apportionment		"E"	4,978.08	
	Bank charges		"B"	465.67	
	Advertising First Meeting		32	53.20	
	Advertising General Meeting			848.84	
	Citizen	191.52	33		
	Beeld	155.87	34		
	Government Printer	53.20	35		
	Refund	448.25	36		
	Flexi Movers		37	2,850.00	
	Services Rendered		38	90.00	
	Bluemeg Tech	3,070.00	39	3,499.80	
		429.80	40		
	Terra consultants		41	12,768.00	
	Plaza Invest	1,710.00	42	6,270.00	
		2,736.00	43		
		1,824.00	44		
	Administration Salaries		"F"	110,344.60	
	Security Guard Services				
	Video Security	8,914.80	55	87,574.80	
	Video Security	14,683.20	56		
	Video Security	16,256.40	57		
	Video Security	15,732.00	58		
	Video Security	16,256.40	59		
	Video Security	15,732.00	60		
	Liquidators Fees				
	10% on debtors	135,025.19		136,291.47	
	10% on interest	1,266.27			
		136,291.47			
	Less: 10%(0)*14%	0.00			
	VAT thereon			19,080.81	
	Nedbank		61	531,000.00	
	Administration rental		"G"	808,906.02	
	Receiver of Revenue		"C"	-30,418.90	
	Balance available for distribution			1,222,205.08	
			Page 2	2,923,628.15	2,923,628.15
				0.00	

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	Encumbered Asset Account 1				
Dealing with the proceeds of sale of movable assets held as security by 107 Waitloo (Pty) Ltd in terms of a Landlord's Legal Hypothec. - Crs 2					
Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of business		76		2,267,543.86
	Interest earned per apportionment		"D"		21,265.13
	Expenses				
	Master's Fees per apportionemnt		"E"	11,454.31	
	Liquidator's fees			228,880.90	
	10% on Realization	226,754.39			
	Less: 14%(R0.00)10%	0.00			
	10 % on interest	2,126.51			
	Vat thereon			32,043.33	
	Bond of security per apportionment		"E"	8,359.92	
	Asset insurance		77	8,734.22	
	Receiver of Revenue		"C"	-59,456.73	
	The Bidding Gallery		78	258,499.56	
	Award to 107 Waitloo (Pty) Ltd			239,580.00	
	Balance c/f to Free Residue			1,560,713.48	
				2,288,808.99	2,288,808.99
				0.00	

ECE POWDER APPLICATORS CC (IN LIQUIDATION)					
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT					
MASTERS REFERENCE NUMBER: T5174/08					
	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				1,350,251.94
	Encumbered Asset no.1				2,267,543.86
	Interest Earned @ Schedule "B"				33,927.86
					3,651,723.66
	Master's fees				
	On first	15,000.00		100.00	
	On balance	3,636,723.66		18,175.00	
				18,275.00	
	Park Brokers				
	Bond of Security	13,110.00	79	13,338.00	
	Period 06/01/09 to 05/01/10				
		228.00	80		
	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank				
		Interest		Bank charges	
		Estate Acc	Call	Estate Acc	
01/02/2009		0.00		19.00	
01/03/2009		2,724.46		32.53	
01/04/2009		3,334.14		59.90	
01/05/2009		4,698.31		53.89	
01/06/2009		5,091.17		42.50	
01/07/2009		9,232.20	1610.96	32.50	
01/08/2009		7,236.62		225.35	
	Sub total	32,316.90	1,610.96	465.67	-
	TOTAL	33,927.86			465.67

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Schedule "C"

Vat Payable to the Receiver

Account	Proceeds	Output	Input	Vat	Tax	Total
Free residue						
Debts collected	1,350,251.94	0.00				
Liquidators Fees	155,372.27		19,080.81			
Bond of Security	4,978.08		611.34			
Administration salaries	110,344.60		0.00			
Storage Charges	6,270.00		770.00			
Flexi Movers	2,850.00		350.00			
Bluemeg Tech	3,499.80		429.80			
Bank charges	-534.33		-65.62			
Terra Consultants	12,768.00		1,568.00			
Security Gurard Services	87,574.80		10,754.80			
Advertising First and General Meeting	902.04		110.78			
	1,734,277.20	0.00	33,609.91	-33,609.91	3,191.01	-30,418.90
Encumbered Asset Number 1						
Proceeds of sale of business	2,267,543.86	0.00				
Liquidator's fees	228,880.90		32,043.33			
The Bidding Gallery	258,499.56		31,745.56			
Bond of security per apportionment	8,359.92		1,026.66			
	495,740.38	0.00	64,815.54	-64,815.54	5,358.81	-59,456.73
			Net due to SARS	-98,425.45	8,549.82	-89,875.63
	Interest Accrued	Less: Liq. Fees	Taxable income	Tax @ 28 %		
Free Residue	12,662.73	-1,266.27	11,396.45	3,191.01		
Encumbered Asset Account No. 1	21,265.13	-2,126.51	19,138.62	5,358.81		
	33,927.86	-3,392.79	30,535.07	8,549.82		

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	SCHEDULE "D"		
APPORTIONMENT OF INTEREST			
	GROSS REALISATIONS		INTEREST
Free Residue	1,350,251.94		12,662.73
Encumbered Asset Account No. 1	2,267,543.86		21,265.13
	3,617,795.80		33,927.86
	SCHEDULE "E"		
APPORTIONMENT OF SECURITY BOND PREMIUMS AND MASTER'S FEES			
	GROSS REALISATION	SECURITY BOND	MASTER'S FEES
Encumbered Asset Account No. 1	1,362,914.67	4,978.08	6,820.69
Encumbered Asset Account No. 2	2,288,808.99	8,359.92	11,454.31
	3,651,723.66	13,338.00	18,275.00

[illegible]

ECE POWDER APPLICATORS CC (IN LIQUIDATION) FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T5174/08
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SCHEDULE "G"

[illegible][illegible]

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SCHEDULE "H"		
ADMINISTRATION RENTAL PAID		
Voucher nr	Name	Amount
62	Invoice 1392	22,973.04
63	Invoice 1391	62,977.73
64	Invoice 250	75,240.00
65	Invoice 1399	5,116.27
66	Invoice 1391	7,975.01
67	Invoice 1394	5,865.79
68	Invoice 256	112,860.00
69	Invoice 252	112,860.00
70	Invoice 254	112,860.00
71	Invoice 258	112,860.00
72	Invoice 262	112,860.00
73	Invoice 264	51,870.00
74	Invoice 1404	5,881.41
75	Invoice 1410	6,706.77
		R 808,906.02

[illegible]

[illegible]

57	M27	Malema Martha	Maroga	9	15	1,139.52	1,139.52	1,139.52	-	8,025.36	8,025.36	-	1,763.81	1,763.81	-	10,928.69	10,928.69
58	M28	Elise	Matjila	10	15	1,113.16	1,113.16	1,113.16	-	6,030.54	6,030.54	-	1,723.01	1,723.01	-	8,866.72	8,866.72
59	M32	Daphney	Meche	10	15	1,139.52	1,139.52	1,139.52	-	6,173.35	6,173.35	-	1,763.81	1,763.81	-	9,076.68	9,076.68
60	M37	Richard	Nyalungu	10	15	1,203.58	1,203.58	1,203.58	-	6,520.39	6,520.39	-	1,862.97	1,862.97	-	9,586.94	9,586.94
61	M39	Merina	Phasha	10	15	1,113.16	1,113.16	1,113.16	-	6,030.54	6,030.54	-	1,723.01	1,723.01	-	8,866.72	8,866.72
62	M41	Matena Altharia	Mahlangu	10	15	1,113.16	1,113.16	1,113.16	-	6,030.54	6,030.54	-	1,723.01	1,723.01	-	8,866.72	8,866.72
63	M42	Phasha Ivy	Mashipo	10	15	1,113.16	1,113.16	1,113.16	-	6,030.54	6,030.54	-	1,723.01	1,723.01	-	8,866.72	8,866.72
64	M45	Lukas	Ngoberi	10	15	1,203.58	1,203.58	1,203.58	-	6,520.39	6,520.39	-	1,862.94	1,862.94	-	9,586.94	9,586.94
65	M46	David	Nyalungu	10	15	1,139.52	1,139.52	1,139.52	-	7,117.29	7,117.29	-	2,033.51	2,033.51	-	10,464.57	10,464.57
66	M47	Shadick	Nalana	10	15	1,113.16	1,113.16	1,113.16	-	7,839.71	7,839.71	-	1,723.01	1,723.01	-	10,675.88	10,675.88
67	M5	Lucas	Masemula	10	15	1,424.80	1,424.80	1,424.80	-	7,719.29	7,719.29	-	2,205.51	2,205.51	-	11,349.68	11,349.68
68	M51	Andries	Ledwaba	10	15	1,313.76	1,313.76	1,313.76	-	7,117.29	7,117.29	-	2,033.51	2,033.51	-	10,464.57	10,464.57
69	M52	Frans	Ramonetse	10	15	1,113.16	1,113.16	1,113.16	-	4,270.38	4,270.38	-	2,033.51	2,033.51	-	7,617.65	7,617.65
70	M59	Albert Moleke	Maeka	10	15	1,393.80	1,393.80	1,393.80	-	7,550.91	7,550.91	-	1,723.01	1,723.01	-	8,866.72	8,866.72
71	M6	Jan	Ndala	10	15	1,314.14	1,314.14	1,314.14	-	8,407.42	8,407.42	-	2,157.40	2,157.40	-	11,102.11	11,102.11
72	M60	Michael	Maehadi	10	15	1,203.58	1,203.58	1,203.58	-	5,216.23	5,216.23	-	2,034.10	2,034.10	-	9,755.66	9,755.66
73	M61	Joseph	Matgoba	10	15	1,313.76	1,313.76	1,313.76	-	4,270.38	4,270.38	-	1,862.94	1,862.94	-	8,262.73	8,262.73
74	M70	Godfrey Oupa	Mashlame	10	15	1,203.58	1,203.58	1,203.58	-	4,864.20	4,864.20	-	2,033.51	2,033.51	-	7,617.65	7,617.65
75	M71	Alex	Nalane	10	15	1,113.16	1,113.16	1,113.16	-	2,412.22	2,412.22	-	1,862.94	1,862.94	-	7,630.70	7,630.70
76	M79	Moses	Kabini	10	15	1,466.32	1,466.32	1,466.32	-	7,943.78	7,943.78	-	1,723.01	1,723.01	-	5,248.39	5,248.39
77	M7A	Joshua Michael	Kutana	10	15	1,314.14	1,314.14	1,314.14	-	2,947.74	2,947.74	-	2,034.10	2,034.10	-	11,678.76	11,678.76
78	M80	Seko Coy	Masako	10	15	1,113.16	1,113.16	1,113.16	-	2,412.22	2,412.22	-	1,723.01	1,723.01	-	8,195.98	8,195.98
79	M84	Margaret Mapule	Madonjela	10	15	1,820.78	1,820.78	1,820.78	-	8,780.58	8,780.58	-	2,508.74	2,508.74	-	5,248.39	5,248.39
80	M8A	Frans	Ranuthi	10	15	21,201.00	12,000.00	12,000.00	9,201.00	37,107.46	25,107.46	25,107.46	3,320.52	3,320.52	3,320.52	12,910.09	12,910.09
81	D002	Jacobus Petrus de la Port	Engelbrecht	7	7.25	23,514.00	12,000.00	12,000.00	11,514.00	28,397.02	17,397.02	17,397.02	3,556.40	3,556.40	3,556.40	28,000.00	28,000.00
82	E002	Ockert Johannes J	Heck	3	31.75	8,059.00	9,059.00	9,059.00	-	15,865.69	12,000.00	3,865.69	4,000.00	4,000.00	4,000.00	28,000.00	28,000.00
83	H001	Johanna Susanna	Isaacs	8	18	4,277.00	4,277.00	4,277.00	-	6,416.49	6,416.49	6,416.49	2,444.38	2,444.38	2,444.38	28,099.00	28,099.00
84	I002	Troy Jerome	Maswanganyi	8	12	6,356.00	6,356.00	6,356.00	-	30,195.64	12,000.00	18,195.64	9,308.43	9,308.43	9,308.43	13,137.86	13,137.86
85	M001	Mswazi William	Trow	19	30.75	8,312.00	8,312.00	8,312.00	-	45,723.03	12,000.00	33,723.03	4,000.00	4,000.00	4,000.00	22,356.00	22,356.00
86	T001	Bridg Lorrain		22	18				-							24,312.00	24,312.00
																	869,107.51

LIQUIDATORS AFFIDAVIT

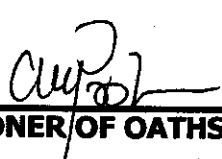
Section 403(2) of the Companies Act 61 of 1973 (as amended)

JOHANNES FREDERICK KLOPPER

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief that the contents of this account are true and correct.


JF KLOPPER

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 ^{9th} day of **AUGUST 2009**, 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: ANGELENE POOLE
Business Address: COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
Office: 21-7th Avenue Parktown North 2193

ECE POWDER APPLICATORS CC (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T5174/08

LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

KGASHANE CHRISTOPHER MONYELA

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief that the contents of this account are true and correct

KC MONYELA

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 on the day of **AUGUST 2009**, 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:

LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

SOPHIE THABANG KEKANA

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief that the contents of this account are true and correct

ST KEKANA

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 on the day of **AUGUST 2009**, 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: