

Masters Reference : G285/04

THE STEEL SHOP (PTY) LTD

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Liquidation: 27 January 2004

HANS KLOPPER

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THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
 FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
 MASTERS REFERENCE NUMBER 6285/04

Date	Bank Reconciliation	[R]	Voucher	[R]	
	Bank Reconciliation				
	Income				
	Balance at Absa as at 1 July 2004				
	Account Number : 40-5934-9632				1,104,280.23
	Expenses to be paid				
	Master's fees				6,775.00
	Liquidator's fees:				
	Enc. Asset no. 1	75,119.12			
	Enc. Asset no. 2	12,399.02			
	Enc. Asset no. 3	40,039.09			127,557.23
	VAT thereon				17,858.01
	Second meeting costs				200.00
	Provisions				692.06
	VAT to Receiver per Schedule "C"				72,963.98
	Bond of security				2,850.00
	Professional services rendered				7,000.00
	Rent for the period 28/01/04 - 31/03/04	22,800.00			3,273.15
	Municipal Tax	3,852.61			
	Less paid	26,652.61			
		20,999.97			
		2,379.49			
		3,273.15			
	Awards:				
	Enc. Asset no. 1				
	Advanced award not yet reflected				117,747.95
	Enc. Asset no. 2	80,633.98			
	Less Advanced award paid	79,508.77			1,125.21
	Enc. Asset no. 3				
	Advance award not yet reflected				68,191.28
	Available for Distribution				678,046.36
	Preferent creditors				
	Sect 98A(1)(a)(iii) & 98A(1)(b)	53,182.97			
	Carried forward to Second account	624,863.39			
					1,104,280.23
					1,104,280.23

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	
	Income				
	Award Refund from Nedbank				21,788.65
	Carried over from Enc Asset no 1				377,201.52
	Carried over from Enc Asset no 3				288,674.83
	Vat refund to be collected		"C"		1,565.83
	Expenses				
	Second meeting costs				200.00
	Bank charges		"B"		215.35
	Advertising:				
	The Citizen	147.06	[9]		
	Government Gazette	40.00			
	Government Gazette	40.00			227.06
	Professional Services rendered - M Braak	2,500.00	[10]		2,850.00
	Vat thereon	350.00			
	Professional services rendered		[8]		7,000.00
	Provisions				
	Advertising	227.06			
	Postage's & pelles	150.00			
	Plus: R5-00 per proved creditor	15.00			
	Storage of documents	150.00			692.06
	Bank charges	150.00			
	Available for distribution				678,046.36
	Preferent Creditors	53,182.97			
	Proved creditors	26,116.88			
	Section 98 A (3) creditors	27,066.09			
	Carried forward to Second Account	624,863.39			689,230.83
					689,230.83

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)									
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT									
MASTERS REFERENCE NUMBER 6285/04									
Dealing with the proceeds of sale of movable assets by way of public auction									
held as security by A S Steele by way of Landlord's Hypothec									
Date	Encumbered Asset Account 1	[R]	Voucher	[R]					
	Income								
	Proceeds of sale of movable assets	720,288.00	[1]						821,128.32
	Vat thereon	100,840.32							
	Interest earned per apportionment		"D"						4,886.36
	Expenses								
	Master's fees per apportionment		"D"						4,137.55
	Liquidator's fees								
	10% on Realisation	72,028.80							
	10% on Vat	3,025.21							
	Less 14% Thereon	-423.53							
	10 % on Interest	74,630.48							
		488.64							75,119.12
	Vat thereon								10,516.68
	Bond of security per apportionment		"D"						3,481.04
	Advertising & Vat per apportionment		[1] / "D"						20,831.35
	Preparation for auction & Vat		[1] / "D"						8,900.71
	per apportionment								
	Valuation per apportionment		[1] / "D"						2,472.42
	Storage cost per apportionment		[1] / "D"						2,175.73
	Auctioneer's Commission & Vat		[1] / "D"						92,196.86
	per apportionment								
	A S Steel								
	Rent for the period 28/01/04 - 31/03/04	22,800.00	[2]						26,652.61
	Municipal Tax	3,852.61	[3]						
	Vehicle registration		[1]						2,280.00
	Vehicle collection		[1]						3,990.00
	Repairs		[1]						8,852.10
	VAT to Receiver		"C"						69,459.05
	Awarded to secured creditor no 1								117,747.95
	Carried forward to Free Residue								377,201.52
									826,014.68
									826,014.68

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)				
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT				
MASTERS REFERENCE NUMBER 6285/04				
Encumbered Asset Account 2				
Dealing with the proceeds of sale of movable assets by way of public auction				
held as security by Nedbank by way of Intallment Sale Agreement				
Date	Encumbered Asset Account 2	[R]	Voucher	[R]
Income				
Proceeds of sale by public auction	110,000.00	[1]		125,400.00
Vat thereon	15,400.00			
Interest earned per apportionment		"D"		746.23
Expenses				
Master's fees per apportionment		"D"		631.87
Liquidator's fees				
10% on Realization	11,000.00			
10% on Vat	1,540.00			
Less 14% Thereon	-215.60			
10 % on interest	12,324.40			
	74.62			12,399.02
Vat thereon				1,735.86
Bond of security per apportionment		[1] / "D"		531.61
Advertising & Vat per apportionment		[1] / "D"		3,181.29
Preparation for auction & Vat		[1] / "D"		1,359.29
per apportionment				
Valuation per apportionment		[1] / "D"		377.58
Auctioneer's Commission & Vat		[1] / "D"		14,080.00
per apportionment				
Storage cost per apportionment		[1] / "D"		332.27
VAT to Receiver		"C"		10,883.45
Awarded to secured creditor no 2				80,633.98
				126,146.23
				126,146.23

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 3			
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Dealing with the collection of book debts

held as security by Kuilingille Metals (Pty) Ltd by way Cession of Book Debts

Date	Encumbered Asset Account 3	[R]	Voucher	[R]	
	Income				
	Debt Collected				398,022.37
	Eenstop Bouthandelaars	2,058.31	[5]		
	Joomas Bazaar CC	26,172.28			
	Woodlands Builders Supplies	12,312.00			
	Border Plumbing & Hardware	4,617.00			
	J Harvey's Building Material	4,617.00			
	Rent-A-Shed (Pty) Ltd	5,631.78			
	J C Wendy's CC	37,830.39			
	Rooth J D	661.23	[7]		
	Ripple Constuction CC	14,459.73			
	Corr-Line Machine & Tool (Pty) Ltd	62,875.44			
	SIH International Trading	1,460.34			
	S Lacante	3,031.83	[6]		
		129,245.03			
		93,050.01			
	Vat refund to be collected		"C"		5,812.69
	Interest earned per apportionment		"D"		2,368.54
	Expenses				
	Masters' fees per apportionment		"D"		2,005.58
	Liquidator's fees				
	10% on Collection of Debt	39,802.24			
	10 % on Interest	236.85			
	Vat thereon				5,605.47
	Bond of security per apportionment		"D"		1,687.35
	Awarded to secured creditor no 2				68,191.28
	Balance carried over to Free Residue				288,674.83
					406,203.61
					406,203.61

[illegible]

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
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Schedule "C"	Vat Payable to the Receiver	Account	Proceeds	Output	Input	Vat
Free Residue:						
		Second meeting costs	200.00		28.00	
		Bank charges	215.35		30.15	
		Advertising:	227.06		31.79	
		Professional Services rendered	2,850.00		399.00	
		Professional Services rendered	7,000.00		980.00	
		Provisions	692.06		96.89	
			11,184.47	0.00	1,565.83	-1,565.83
Encumbered Asset Number 1:						
Proceeds of sale of movable assets	821,128.32			100,840.32		
Liquidator's fees	75,119.12				10,516.68	
Bond of security per apportionment	3,481.04				487.35	
Advertising & Vat per apportionment	20,831.35				2,916.39	
Preparation for auction & Vat	8,900.71				1,246.10	
Valuation per apportionment	2,472.42				346.14	
Storage costs per apportionment	2,175.73				304.60	
Vehicle registration	2,280.00				319.20	
Vehicle collection	3,990.00				558.60	
Rates	3,852.61				639.37	
Repairs	8,852.10				1,239.29	
Auctioneer's Commission & Vat	92,196.86				12,907.56	
	1,045,280.25			100,840.32	31,381.27	69,459.05
Encumbered Asset Number 2:						
Proceeds of sale by public auction	125,400.00			15,400.00		
Liquidator's fees	12,399.02				1,735.86	
Bond of security per apportionment	531.61				74.43	
Advertising & Vat per apportionment	3,181.29				445.38	
Preparation for auction & Vat	1,359.29				190.30	
Valuation per apportionment	377.58				52.86	
Storage costs per apportionment	332.27				46.52	
Auctioneer's Commission & Vat	14,080.00				1,971.20	
	157,661.07			15,400.00	4,516.55	10,883.45
Encumbered Asset Number 3:						
Debt Collected (Invoice basis)	398,022.37			0.00		
Liquidator's fees	40,039.09				5,605.47	
Bond of security per apportionment	1,687.35				207.22	
	439,748.81			0.00	5,812.69	-5,812.69
Nett Vat payable to Receiver of Revenue						72,963.98

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THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
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Schedule "E"

CALCULATION OF SECURED AWARD TO CREDITOR NO. 1 A S STEEL PRETORIA (PTY) LTD

Amount as per claim	114,000.00	
Date calculated at	04/01/27	
Interest applicable	8%	Ref: Claim no. 1
Capital	114,000.00	
Interest per day	24.99	
(R114,000.00*8% per year /365)		
Interest up to 25 June 2004	3,747.95	
(150 days)		
Total	117,747.95	

DISTRIBUTION ACCOUNT												
Claim No	Creditors Name and Address	Particulars	Subtotal	Total	Secured Claim	Preferent Portion	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Distribution	Deficiency
1	A S Steele P O Box 9141118 Wingate Park, 0153	Landlord's Hypothec Interest	114,000.00 3,747.95	117,747.95	117,747.95		0.00	0.00	117,747.95	0.00	0.00	0.00
2	Nedbank P O Box 912-613 Silverton, 0127	Instalment Sale Agreement		130,511.40	130,511.40		0.00	0.00	80,633.98	0.00	0.00	49,877.42
3	Kulungile Metals (Pty) Ltd P O Box 995 Isando, 1600	Cession of book debt		68,191.28	68,191.28		0.00	0.00	60,191.28	0.00	0.00	0.00
4	SS Profiling (Pty) Ltd P O Box 2162 Brits, 0250	Goods Sold and Delivered and Services rendered		650,491.08	0.00		0.00	650,491.08	0.00	0.00	0.00	650,491.08
5	D Neil 778 29th Avenue Villieria, 0186	Sect 98A(1)(b) Leave Pay Medical Aid Contributions	8,647.47 1,112.00	9,759.47	0.00	4,000.00 1,112.00	5,112.00	4,647.47	0.00	5,112.00	0.00	4,647.47
6	LAN Steel (Pty) Ltd P O Box 4561 Retiwallei Rand, 0174	Medical Aid Contributions Sect 98A(1)(b)	3,922.00 4,120.00 2,139.00 1,112.00	11,293.00	0.00	3,922.00 4,000.00 2,139.00 1,112.00	11,173.00	120.00	0.00	11,173.00	0.00	120.00
7	W T Matkena P O Box 42207 Doornfontein, 0201	Goods bought and paid		12,500.00	0.00		0.00	12,500.00	0.00	0.00	0.00	12,500.00
8	Prosteel International Trading P O Box 3047 Duncanville, 1930	Goods sold and delivered		132,797.64	0.00		0.00	132,797.64	0.00	0.00	0.00	132,797.64
9	T D Mlaba 22173 Ext 4 Mamelodi East, 0122	Leave Pay		1,584.10	0.00		1,584.10	0.00	0.00	1,584.10	0.00	0.00

T. TEEL SHOP (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION ACCOUNT												
Claim No	Creditors' Name and Address	Particulars	Subtotal	Total	Secured Claim	Preferent Portion	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Distribution	Deficiency
10	L Braak P O Box 73273 Lynnwood Rm, 0040	Montie loan and advanced		586,664.71	0.00		0.00	586,664.71	0.00	0.00	0.00	586,664.71
11	M Braak Waterson Street 50 Killer Park, 0186	Sect 98A(1)(b) Leave Pay Medical Aid Contributions	2,741.94 4,000.00	6,821.94	0.00	2,741.94	6,741.94	80.00	0.00	6,741.94	0.00	80.00
12	L M Moleka 5081 F3 New Eaglesrus Hammanskraal, 0402	Leave Pay		827.06	0.00		0.00	827.06	0.00	0.00	0.00	827.06
13	M B Mkeuna 201 Fairwood Street Krossyn, 0230	Leave Pay		562.22	0.00		562.22	0.00	0.00	562.22	0.00	0.00
14	Trident Midland Steel (Pty) Ltd P O Box 123819 Alrode, 1451	Goods sold and delivered		35,972.04	0.00		0.00	35,972.04	0.00	0.00	0.00	35,972.04
15	H S Mathhebula 22069 Ex 3 Mamodl East, 0122	Leave Pay		943.62	0.00		943.62	0.00	0.00	943.62	0.00	0.00
16	Ferrud Steel (Pty) Ltd P O Box 3863 Vanderbijlpark, 1900	Goods sold and delivered		293,568.55	0.00		0.00	293,568.55	0.00	0.00	0.00	293,568.55
17	Golden Steel (Pty) Ltd P O Box 2614 Vanderbijlpark, 1900	Goods sold and delivered		104,013.94	0.00		0.00	104,013.94	0.00	0.00	0.00	104,013.94
18	S L Larente P O Box 13671 Simoville, 0129	Goods sold and delivered		8,396.67	0.00		0.00	8,396.67	0.00	0.00	0.00	8,396.67
19	Deliverworld (Pty) Ltd P O Box 1229 Sando, 1600	Goods sold and delivered		140,606.34	0.00		0.00	140,606.34	0.00	0.00	0.00	140,606.34
	Total			2,321,343.01	316,450.63		26,116.88	1,978,775.50	266,573.20	26,116.88		2,028,652.92

Claim no 9, 11, 12, 13 & 15 disputed in terms of Sect 45(3) of the Insolvency Act. Master's decision pending.

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION TO EMPLOYEES									
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
20	H S Moloto 77M Mandela Street Mamelodi East, 0122	Leave Pay	694.51	694.51	0.00	694.51	0.00	0.00	
21	J D Mbobe Stand 26927 Phase Mamelodi East, 0122	Leave Pay	551.20	551.20	0.00	551.20	0.00	0.00	
22	L M Molekoa 5081 F3 New Eersterus Hammanstraal, 0402	Leave Pay	827.06	827.06	0.00	827.06	0.00	0.00	
23	A M Nkuna P O Box 101 Mouliensoulspoor Welgeval, 0318	Leave Pay	145.54	145.54	0.00	145.54	0.00	0.00	
24	S C Sihole Kameelfrith Brits, 0254	Leave Pay	235.90	235.90	0.00	235.90	0.00	0.00	
	Balance carried over		2,454.21	2,454.21	0.00	2,454.21	0.00	0.00	

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DISTRIBUTION ACCOUNT									
	Balance brought forward		2,454.21	2,454.21	0.00	2,454.21	0.00		0.00
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
25	R F Nkuna P O Box 101 Mowulensoulspoor Weigevail, 0318	Leave Pay	145.54	145.54	0.00	145.54	0.00	0.00	
26	M M Kalaoba 557 Ilisoseng Phase 2744	Leave Pay	118.25	118.25	0.00	118.25	0.00	0.00	
27	L Lallendie 247 Pumulong Lehlabile, 0264	Leave Pay	41.36	41.36	0.00	41.36	0.00	0.00	
28	J Morapedi Phase 3 no D15 Brits, 0250	Leave Pay	41.36	41.36	0.00	41.36	0.00	0.00	
29	A Nkuna 4278 Swich Dills, 0230	Leave Pay	41.36	41.36	0.00	41.36	0.00	0.00	
	Balance carried over		2,842.08	2,842.08	0.00	2,842.08	0.00	0.00	

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	Balance brought forward		2,842.08	2,842.08	0.00	2,842.08	0.00		0.00
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
30	T M Letsela Mmakau 4170 Switch, De Wildt, 0251	Leave Pay	41.36	41.36	0.00	41.36	0.00	0.00	
31	J K Motladi Place 3 No D5 Brits, 0250	Leave Pay	41.36	41.36	0.00	41.36	0.00	0.00	
32	M A Mafohlle P O Box 613 Rosslyn, 0200	Leave Pay	44.10	44.10	0.00	44.10	0.00	0.00	
33	L T Lebepe P O Box 613 Rosslyn, 0200	Leave Pay	44.10	44.10	0.00	44.10	0.00	0.00	
34	S M Dube P O Box 613 Rosslyn, 0200	Leave Pay	52.51	52.51	0.00	52.51	0.00	0.00	
	Balance carried over		3,065.51	3,065.51	0.00	3,065.51	0.00	0.00	

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	Balance brought forward		3,065.51	3,065.51	0.00	3,065.51	0.00	0.00	
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
35	M R Moliwa P O Box 613 Rosslyn, 0200	Leave Pay	154.34	154.34	0.00	154.34	0.00	0.00	
36	R P Burger Plot H45, Roodekopjes Brits, 0250	Leave Pay	8,917.97	4,000.00	4,917.97	4,000.00	0.00	4,917.97	
37	J H Veldsman Jericho Ave 177 Waterkloof Glen, 0010	Leave Pay	6,995.39	4,000.00	2,995.39	4,000.00	0.00	2,995.39	
38	T D Maba 22173 Ext 4 Mamelodi East, 0122	Leave Pay	1,584.10	1,584.10	0.00	1,584.10	0.00	0.00	
39	K T Maluleka P O Box 491 Groothoek, 0628	Leave Pay	595.30	595.30	0.00	595.30	0.00	0.00	
	Balance carried over		21,312.61	13,399.25	7,913.36	13,399.25	0.00	7,913.36	

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DISTRIBUTION ACCOUNT									
	Balance brought forward		21,312.61	13,399.25	7,913.36	13,399.25	0.00	7,913.36	
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
40	I V D M Botha Burger Street, 224 Pretoria North, 0182	Leave Pay	96.00	96.00	0.00	96.00	0.00	0.00	
41	P A J Simpson Aerangislaan 92 Moregloed, 0186	Leave Pay	2,880.18	2,880.18	0.00	2,880.18	0.00	0.00	
42	K Steffen 1 Norton	Leave Pay	345.62	345.62	0.00	345.62	0.00	0.00	
43	R Nieuwoudt Villa Ou Bai 8 Mustang Street Pierre Van Rijnveld, 0045	Leave Pay	460.83	460.83	0.00	460.83	0.00	0.00	
44	M M Seilike 5674 Zone 4 Gatallaikwa, UZUB	Leave Pay	1,150.92	1,150.92	0.00	1,150.92	0.00	0.00	
	Balance carried over		26,246.16	18,332.80	7,913.36	18,332.80	0.00	7,913.36	

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DISTRIBUTION ACCOUNT									
	Balance brought forward		26,246.16	18,332.80	7,913.36	18,332.80		0.00	7,913.36
Claim No	Creditors' Name and Address	Particulars	Total	Preferent Claim	Concurrent Claim	Preferent Award	Distribution	Deficiency	
45	J C Miller Cheryl's Hair Salon, Shop no 6 Superspar Centre, Main Road Genobie, 5257	Leave Pay	489.63	489.63	0.00	489.63	0.00	0.00	
46	A Mey Marfjeaan 23 Brits, 0250	Leave Pay	11,295.81	4,000.00	7,295.81	4,000.00	0.00	7,295.81	
47	M S Hlatswayo Stand 8376 Lusasia, Parys, 9585	Leave Pay	595.30	595.30	0.00	595.30	0.00	0.00	
48	T P Sebele Stand 350 Extension 11 Mamelodi East, 0122	Leave Pay	705.54	705.54	0.00	705.54	0.00	0.00	
49	N T Hlongwa 348 Moteli C Denilton, 1030	Leave Pay	796.18	796.18	0.00	796.18	0.00	0.00	
	Total		40,723.92	24,919.45	15,209.17	24,919.45	0.00	15,209.17	
Note : Claim no 20 - 49 reflects the distribution to employees in terms of Section 98A(3) of the Insolvency Act. No claims were submitted by employees. Employees entitled to a distribution in terms of Section 98A (3) of the Insolvency Act, pursuant to the liquidator having verified the records of the company in liquidation									

THE STEEL SHOP (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER 6285/04

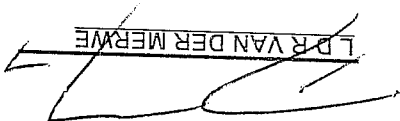
LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

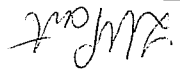
LIEBENBERG DAWID RYK VAN DER MERWE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected. The only outstanding matter is the collection of outstanding debts.


L. P. 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 JOHANNESBURG on the 15th day of July 2004, 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:

Liesel Magrietha Pont
Attorney/Prokureur RSA
Commissioner of Oaths
Kommisaris van Ede
2nd. Floor East Block, 387, Oak Avenue
Fernside, Johannesburg 2194