ANGELFISH INVESTMENTS 878 CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C748/2008

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07) Blaauwklip Office Park Block 2 Webers Valley Road Stellenbosch (Also at Johannesburg) P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400 Fax: (021) 880 5400 Website: www.corprecover.co.za



CORPORATE RECOVERY ADVISORS

	ANGELFISH INVESTMENTS 878 CC (IN LI MASTER'S REFERENCE NUMBER: C74		
	FIRST LIQUIDATION AND DISTRIBUTIO		
	RECONCILIATION		
		Breakdown	
	Bank Balance	10.010.07	12,810.
	Balance of cheque account as on: 16/09/2010	12,810.27	
	Accests to be realized		
2	Assets to be realised Listed at valuation	1,150,000.00	-
.3	Listed at valuation	1,150,000.00	
		1,130,000.00	
			12,810.2
	To be paid upon Confirmation of Account		80,879.
	Liquidator's Fee:	70,505.00	
	Allowances	399.00	
	Masters Fees	9,975.00	
	Provisions		14,520.
	Bank Charges	1,000.00	14,520.
	Advertising	125.00	
	Bond of security - Renewal	13,395.00	
		13,355.00	
	Post Liquidation Income Tax (Ref: 9533291143)		12,089.
	Per Annexure "A"	12,089.63	
	VAT Payable to SARS (Reg Number: 4820213223)		-33,890.9
	Per Free Residue Account	-300.66	
	Per Encumbered Asset Account no.1	116,602.25	
	Per Encumbered Asset Account no.2	-6,647.46	
	Per Encumbered Asset Account no.3	-6,647.46	
	Per Encumbered Asset Account no.4	37,259.79	
	Per Encumbered Asset Account no.5	64,825.04	
	Paid directly (EA1)	-126,000.00	
	Paid directly (EA4)	-42,982.46	
	Paid Directly (EA5)	-70,000.00	
	Distribution Account:		
	Encumbered Asset No.1		11,129.
	Secured award to: ABSA Bank	851,129.89	
	Less: Interim award paid on 08/09/2010	-840,000.00	
	Encumbered Asset No.2	47,404,07	-47,481.3
	Shortfall carried to next Account (Asset to be realised)	-47,481.87	
	Encumbered Asset No.3		-47,481.
	Shortfall carried to next Account (Asset to be realised)	-47,481.87	-47,401.0
	Shortrail carried to next Account (Asset to be realised)	17,101.07	
	Encumbered Asset No.4		22,354.
	Secured award to: ABSA Bank	272,354.27	,
	Less: Interim award paid on 08/09/2010	-250,000.00	
	Encumbered Asset No.5	454.476.60	692.
	Secured award to: Nedbank	454,476.63	
	Nedbank paid directly	6,823.30	
	Retained	-500,000.00	
	Recovered 01/07/2010	39,392.27	
	Correction		-0.
			0.
			12,810.2

	ANGELFISH INVESTME									
MASTER'S REFERENCE NUMBER: C748/2008 FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT										
	FREE RESIDUE ACCOUNT									
	FREE RE	SIDUE	ACCOUNT							
		Vchr			_					
	Details	No.	Breakdown	VAT	Excl VAT	Incl VAT				
		ealisat	<u>ions</u>							
	Interest earned: Per Annexure "A"	1		-	-	-				
	Per Annexure "A"	1	-							
	Total Output VAT			-						
	Shortfall (Recovered against interest ea	rned: /	<u>Ann A)</u>			3,272.5				
						2 272 5				
						3,272.5				
	l Dic	burser	nents							
	Bond of security:			-	-	-				
	As per Annexure "B"		_							
	Master's fees: As per Annexure "B"			-	-	-				
	As per Annexure "B"		-							
	Liguidator's Fee:			-	-	-				
	NIL		-							
	Bank charges:		767.40	94.21	672.91	767.12				
	Per Annexure "A"	1	767.12							
	Advertising:			157.45	1,124.67	1,282.12				
10-Jun-09	Government Gazette: Special Resolution	2	125.10	10/110	1/12 110/	1,20211				
	Government Gazette: Form J29	2	53.20							
	Government Gazette Form F1	2	53.20							
	Government Gazette Form F2	2	53.20							
	Media 24 t/a Die Burger	3	439.33							
10-Jun-09	Independent Newspapers	4	558.09							
	Post liquidation Income Tax due			_	-	_				
	Per Annexure "A"		-							
	Allowances:		200.00	49.00	350.00	399.0				
	Postage & Petties		399.00							
	Provisions:			-	1,125.00	1,125.0				
	Bank Charges		1,000.00			1/12010				
	Advertising Costs		125.00							
				202.25						
	Total Input VAT			300.66						
	VAT Pavable to SARS			-	_	-300.6				
	Total Output VAT		_	_	_	500.0				
	Total Input VAT		-300.66							
	Available for Distribution					-				
						3,272.5				

	ANGELFISH INVEST					
	MASTER'S REF					
		ED ASS	ET ACCOUNT NO	D. 1		
	Encumbered: Immovable property: Erf 1598, Bakoond Street, Y	zerfontei	in	Acc: 806466351	7	
				Acc. 000100551	/	
	Nature of Encumberance:					
	Mortgage bond in favour of ABSA Bank					
	Details	Vchr	Breakdown	VAT	Excl VAT	Incl VAT
		No.	ATIONS			
	Proceeds			126,000.00	900,000.00	1,026,000.00
29-May-09	Viljoen Jordaan & Nell Attorneys	5	1,026,000.00	120,000100	500,000100	1/020/000100
	2					
	Interest earned:			-	32,293.18	32,293.18
	Per Annexure "A"		32,293.18			
	Total Octavity MAT			126,000,00		
	Total Output VAT			126,000.00		1,058,293.18
						1,030,293.10
	מ	TSBURS	SEMENTS			
	Bond of security:			2,317.34	16,552.46	18,869.81
	As per Annexure "B"		18,869.81			·
	Master's fees:		- - - - - - - - - -	-	5,302.89	5,302.89
	As per Annexure "B"		5,302.89			
	Liquidator's Fee:			4,687.22	33,480.12	38,167.33
	3% on sale of immovable property		30,780.00	1,007.22	55,100.12	50,107.55
	Less VAT amount X 3% X 14%		-529.20			
	10% on interest earned		3,229.32			
			33,480.12			
27.1.1.40	Realisation Cost:	<i>(</i>	4 405 04	2,393.18	17,094.18	19,487.36
	Municipal rates and taxes Less: recovered from Purchaser (FS Smit)	6	4,495.01 -407.65			
27-Jul-10 27-Jul-10		6 7	15,400.00			
27 Jul 10		,	13,100.00			
	Total Input VAT			9,397.75		
	VAT Payable to SARS			-	-	116,602.25
	Total Output VAT		126,000.00			
	Total Input VAT		-9,397.75			
	Post liquidation Income Tax due			-	8,733.64	8,733.64
	Per Annexure "A"		8,733.64		0,700101	0,7001
			,			
	Distribution Account:					
	Available for Distribution		851,129.89			
	Converting ADCA (Ct 1)					051 100 00
	Secured award to: ABSA (Ct 1)					851,129.89
	Interim award: R840 000-00					1,058,293.18
						1,000/255110

		ERENCE	NUMBER: C74	8/2008		
	FIRST LIQUIDATI	ON AND	DISTRIBUTIO			
	ENCUMBER	RED ASS	ET ACCOUNT N	0. 2		
	Encumbered:					
	Immovable property: Erf 1899, Atlantic Drive, Yze	erfontein		Acc: 8064663282		
	Nature of Encumberance:					
	Mortgage bond in favour of ABSA Bank					
	Details	Vchr	Breakdown	VAT	Excl VAT	Incl VAT
		No.	ATIONS			
	Proceeds	RLALIS	ATIONS	-	-	
	Listed at valuation		1,150,000.00			
	Interest earned:			-	-	-
	Per Annexure "A"		-			
	Total Output VAT			-		
	Shortfall carried to next account					47,481.87
						47 401 07
						47,481.87
]	DISBUR	SEMENTS			
	-					
	Bond of security:			2,518.16	17,986.82	20,504.98
	As per Annexure "B"		20,504.98			
	Master's fees:			_		
	As per Annexure "B"		-			
	Liquidator's Fee:			-	-	-
	3% on sale of immovable property Less VAT amount X 3% X 14%		-			
	10% on interest earned		-			
			-			
	Realisation Cost:			4,129.31	29,495.04	33,624.35
	MJO (Valuation) (MJO 03848)	8	5,472.00			
01-Oct-09	MJO (Advertising cost) (MJO 03888) MJO (Advertising cost) (MJO 05010 / 3)	9 10	18,555.19 9,597.16			
20-14dy-10		10	9,597.10			
	Total Input VAT			6,647.46		
	VAT Payable to SARS			-	-	-6,647.46
	Total Output VAT Total Input VAT		- -6,647.46			
			-0,0-7,10			
	Post liquidation Income Tax due			-	-	-
	Per Annexure "A"		-			
	Distribution Account:					
	Distribution Account: Available for Distribution					
	Secured award to: ABSA (Ct 1)					-
						47,481.87

	ANGELFISH INVEST MASTER'S REFE		878 CC (IN LIQ	UIDATION)		
	FIRST LIQUIDATIO					
	ENCLIMBER			ר ר ר ז		
	Encumbered:					
	Immovable property: Erf 1898, Atlantic Drive, Yze	erfontein		Acc: 80646630	70	
	Nature of Francisco					
	Nature of Encumberance: Mortgage bond in favour of ABSA Bank					
	Moltgage bolid in lavour of ADSA ballk					
	Details	Vchr	Breakdown	VAT	Excl VAT	Incl VAT
		No.		VAI		
		REALIS	ATIONS		_	
	Proceeds Listed at valuation		1,150,000.00	-	-	-
			1,150,000.00			
	Interest earned:			-	-	-
	Per Annexure "A"		-			
	Total Output VAT			-		
	Shortfall carried to next account					47,481.87
						17,101.07
						47,481.87
	D	ISBURS	EMENTS	1		
	Bond of security:			2,518.16	17,986.82	20,504.98
	As per Annexure "B"		20,504.98	2,510.10	17,500.02	20,304.90
	Master's fees:			_	-	
	As per Annexure "B"		-			
	<u>Liquidator's Fee:</u>			-	-	-
	3% on sale of immovable property		-			
	Less VAT amount X 3% X 14% 10% on interest earned		-			
	Realisation Cost:			4,129.31	29,495.04	33,624.35
01-Oct-09	MJO (Valuation) (MJO 03847)	11	5,472.00			
	MJO (Advertising cost) (MJO 03887)	12	18,555.19			
26-May-10	MJO (Advertising cost) (MJO 05010 / 3)	10	9,597.16			
	Total Innut 1/AT			E EAT AC		
	Total Input VAT			6,647.46		
	VAT Payable to SARS			-	-	-6,647.46
	Total Output VAT		-			
	Total Input VAT		-6,647.46			
	Dest liquidation Income Tou due					
	Post liquidation Income Tax due Per Annexure "A"		-	-	-	-
			-			
	Distribution Account:					
	Available for Distribution		-			
	Secured award to: ABSA (Ct 1)					-
						47,481.87
						4/ _/ 401.0/

	ANGELFISH INVESTM	ENTS 8	78 CC (IN LIQU	IDATION)		
	MASTER'S REFE	RENCE N	NUMBER: C748/	2008		
	FIRST LIQUIDATION	I AND D	DISTRIBUTION A			
	ENCUMBERE	D ASSE	FACCOUNT NO.	4		
	Encumbered:					
	Immovable property: Erf 1952, Ixia Close, Yzerfont	ein		Acc: 80646627	/99	
	Nature of Encumberance:					
	Mortgage bond in favour of ABSA Bank					
	Details	Vchr	Breakdown	VAT	Excl VAT	Incl VAT
		No.		VAI		
		EALISA	FIONS	12 002 16	207.017.54	250.000.00
12 May 10	Proceeds Dykes, Van Heerden (Cape)	13A	350,000.00	42,982.46	307,017.54	350,000.00
12-May-10		13A	330,000.00			
	Interest earned:			-	10,995.53	10,995.53
	Per Annexure "A"		10,995.53		,	•
	Total Output VAT			42,982.46		
						360,995.53
			MENTS			
		JUUKSL				
	Bond of security:			790.47	5,646.23	6,436.70
	As per Annexure "B"		6,436.70		-,	-/
	Master's fees:		1 000 07	-	1,808.87	1,808.87
	As per Annexure "B"		1,808.87			
	Liquidator's Fee:			1,598.66	11,419.03	13,017.69
	3% on sale of immovable property		10,500.00	1,550.00	11,115.05	15,017.05
	Less VAT amount X 3% X 14%		-180.53			
	10% on interest earned		1,099.55			
			11,419.03			
01 0+ 00	Realisation Cost:	14	2 726 00	3,333.53	23,810.95	27,144.48
	MJO (Valuation) (MJO 03849) MJO (Advertising cost) (MJO 03889)	14 15	2,736.00 6,962.57			
	MJO (Advertising cost) (MJO 05009)	10	9,597.16			
	Dykes, Van Heerden: Municipality	13B	7,848.75			
•						
	Total Input VAT			5,722.67		
	VAT Payable to SARS					37,259.79
	Total Output VAT		42,982.46	-	-	37,239.79
	Total Input VAT		-5,722.67			
	Post liquidation Income Tax due			-	2,973.73	2,973.73
	Per Annexure "A"		2,973.73			
	Distribution Account:					
	Available for Distribution		272,354.27			
			2,2,331,27			
	Secured award to: ABSA (Ct 1)					272,354.27
	Interim award: R250 000-00					360,995.53

	ANGELFISH INVESTME MASTER'S REFERE					
	FIRST LIQUIDATION A					
	ENCUMBERED	ASSET	ACCOUNT NO	. 5		
	Encumbered: Immovable property: Erf 5021, Moorreesburg			Acc: 815 349	650 2101	
	Ininovable property. En 3021, Mooneesburg			ACC. 015 549	050 2101	
	Nature of Encumberance:					
	Mortgage bond in favour of Nedbank Ltd					
	Details	Vchr	Breakdown	VAT	Excl VAT	Incl VAT
		No.		VAI		
		LISAT	IONS	1	1	
	Proceeds			70,000.00	500,000.00	570,000.0
24-Jul-09	Smuts Kemp & Smal	16A	570,000.00			
	Tutovost opunod.				1 412 45	1 412 4
	Interest earned: Per Annexure "A"		1 /10 /5	-	1,413.45	1,413.4
			1,413.45			
	Total Output VAT			70,000.00		
				70,000.00		571,413.4
						0/1/11011
	DISB	URSE	MENTS			
	Bond of security:			1,251.22	8,937.31	10,188.5
	As per Annexure "B"		10,188.54		- /	
	Master's fees:			-	2,863.24	2,863.2
	As per Annexure "B"		2,863.24			
	Liquidator's Fee:			2,372.63	16,947.34	19,319.9
	3% on sale of immovable property		17,100.00			
	Less VAT amount X 3% X 14%		-294.00			
	10% on interest earned		141.34			
	Realisation Cost:		16,947.34	1,551.11	11 070 26	12 620 /
	MJO (Advertising cost) (MJO 03987)	17	12,630.47	1,551.11	11,079.36	12,630.4
20-Jui-10		1/	12,030.47			
	Realisation Cost:			-	6,727.30	6,727.3
	Rates (Smuts Kemp & Smal) (Nedbank paid)	16B	6,727.30		0,121.00	<i>cji</i> <u></u> <i>zi i</i>
	Total Input VAT			5,174.96		
	VAT Pavable to SARS			-	-	64,825.0
	Total Output VAT		70,000.00			
	Total Input VAT		-5,174.96			
	Deat liquidation Treasure Tous due				202.20	202.2
	Post liquidation Income Tax due Per Annexure "A"		382.26	-	382.26	382.2
			302.20			
	Distribution Account:					
	Available for Distribution		454,476.63			
	Secured award to: Nedbank (Ct 2)					454,476.6
						· · · ·
			000-00			571,413.4

		AENTS 878 CC (IN LIQ								
		RENCE NUMBER: C748 N AND DISTRIBUTION								
	FIRST EIQUIDATIO	AND DISTRIBUTION	ACCOUNT							
				(Voucher 1)						
	Schedule of inter	rest earned and bank o	charges							
	Bank: A	BSA								
Cheque Account Number: 407 413 0710										
Number	Statement dated	Interest	Charges							
			_							
1	28-Jun-09 1-Jul-09	347.70	19.00							
2 3	1-Jul-09 1-Aug-09	3,384.15 3,468.36	<u> </u>							
<u> </u>	1-Aug-09 1-Sep-09	3,468.36	37.50	+						
5	1-Sep-09 1-Oct-09	2,889.77	37.50	+						
6	1-Nov-09	2,927.60	37.50							
7	1-Dec-09	2,843.13	37.50							
8	1-Jan-10	2,947.91	37.50							
9	1-Feb-10	2,958.30	39.20							
10	1-Mar-10	2,665.51	39.20							
11	1-Apr-10	2,884.11	39.20							
12	1-May-10	2,525.45	39.20							
13	1-Jun-10	3,448.90	95.11							
14	1-Jul-10	3,653.73	39.20							
15	1-Aug-10	3,909.67	39.20							
16	1-Sep-10	3,853.18	39.20							
		47,974.74	767.12	<u> </u>						
	To be a set		47 074 74							
		est on cheque account	47,974.74 -3,272.58							
	Used towards contribution (F	rest to be apportioned	<u>-3,272.58</u> 44,702.16							
			++,/ 02.10							
	Apportionment of interest									
	Realisa	tion (net received)	Interest	Inc tax						
		000 000 00	22 202 10	0 700 64						
	Encumbered Asset 1	900,000.00	32,293.18	8,733.64						
	Encumbered Asset 4 Encumbered Asset 5	306,441.71	10,995.53	2,973.73 382.26						
	Encumbered Asset 5	<u>39,392.27</u> 1,245,833.98	1,413.45 44,702.16	12,089.63						
		1/273/033.70	++//02.10	12,009.03						
	POST LIQUIDATIO	Interest Earned:	AT 074 74							
			47,974.74							
		Less 10%	-4,797.47							
		Tayable Transmi								
		Taxable Income	43,177.27							
		Taxable Income	43,1/7.27							
	Total post liquidation incon		<u>43,1/7.27</u> 12,089.63							

	ANGELFISH INVESTMENTS 878		ON)					
	MASTER'S REFERENCE NU FIRST LIQUIDATION AND DIS		INT					
		E P						
ANNEXURE B								
APPOI	RTIONMENT OF BOND OF SECURITY AND MASTER'S FEES	Realisations	Bond	Masters Fees				
	Free Residue Account	-	-	-				
	Encumbered Asset No 1	1,058,293.18	18,869.81	5,302.8				
	Encumbered Asset No 2 (Listed at valuation)	1,150,000.00	20,504.98	-				
	Encumbered Asset No 3 (Listed at valuation)	1,150,000.00	20,504.98	-				
	Encumbered Asset No 4	360,995.53	6,436.70	1,808.8				
	Encumbered Asset No 5	571,413.45	10,188.54	2,863.2				
		4,290,702.16	76,505.00	9,975.0				
	BOND OF SECURITY:							
	Park Brokers							
	Court Bond: Sum Insured: R5 200 000-00							
10-Jun-09	Premium Due for:22/09/2008 - 2009	29,640.00	18					
10-1un-09	Asset cover: 06/11/2008 - 06/05/2009	3,830.00	19					
10 5411 05		5,050100	19					
	Renewal: Sum insured: R5 200 000-00							
26-May-10	Premium Due for: 22/09/2009 - 2010	29,640.00	20					
	Renewal: Sum insured: R2 350 000-00							
	Premium Due for: 22/09/2010 - 2011	13,395.00						
		13,353.00						
		76,505.00						
	MASTERS FEES:							
	Realisations per above	4,290,702.16						
	Less Encumbered Asset No 2 (Listed at valuation)	-1,150,000.00						
	Less Encumbered Asset No 2 (Listed at valuation) Less Encumbered Asset No 3 (Listed at valuation)	-1,150,000.00						
	Actual realisation	1,990,702.16						
		1,990,702.10						
	First R15,000	1,990,702.16	100.00					
	Total proceeds less R15,000.00	1,975,702.16						
	Divided by R5000	395.14						
	Every full R5000 X R25	395.00	9,875.00					
	Total Fee:		9,975.00					
	Divided by R5000 Every full R5000 X R25	395.14						

			ANGELFISH INVEST MASTER'S REF	MENTS 878 CC (IN ERENCE NUMBER:							
	FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT										
	CLAIM AWARD										
Claim No	Name and Address of Creditor	Nature of Claim	Total	Secured	Concurrent	Secured	Concurrent	Deficiency			
	Applicant: Creditors winding up										
1	ABSA	Mortgage bond (EA3)	1,580,558.66	-	-	-	-	1,580,558.66			
	PO Box 1954 BELLVILLE,	Acc: 8064663070 (Relies)									
	Nedbank PO Box 17117	Mortgage bond (EA5) Acc: 815 349 650 2101	1,024,404.70	454,476.63	-	454,476.63	-	569,928.07			
	DOORNFONTEIN, 2028	(Relies)									
	ABSA	Mortgage bond (EA2)	1,547,396.33	-	-	-	-	1,547,396.33			
	PO Box 8686 JOHANNESBURG, 2000	Acc: 8064663282 (Relies)									
	ABSA	Mortgage bond (EA4)	437,107.16	272,354.27	-	272,354.27	-	164,752.89			
	PO Box 8686 JOHANNESBURG, 2000	Acc: 8064662799 (Relies)									
	ABSA	Mortgage bond (EA1)	1,135,149.15	851,129.89	-	851,129.89	-	284,019.26			
	PO Box 8686 JOHANNESBURG, 2000	Acc: 8064663517 (Relies)									
			5,724,616.00	1,577,960.79	-	1,577,960.79	-	4,146,655.21			

ANGELFISH INVESTMENTS 878 CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C748/2008

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except the immovable properties referred to in Encumbered Asset Account No 2 & 3 to be successfully sold and transferred.

JOHANNES FREDERICK KLOPPER

......

SIGNED AND SWORN before me at Stellenbosch on this _____ day of September 2010 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

COMMISSIONER OF OATHS

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ANGELFISH INVESTMENTS 878 CC (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C748/2008

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, KEVIN KIEWITZ, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except the immovable properties referred to in Encumbered Asset Account No 2 & 3 to be successfully sold and transferred.

K KIEWITZ

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of September 2010 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

COMMISSIONER OF OATHS