

**INSOLVENT ESTATE: THE UNION CHARTER
TRUST**

MASTER'S REFERENCE NUMBER: C360/2006

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

Care of:

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

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)
Blaauwklip Office Park Block 2, Webers Valley Road Stellenbosch
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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

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RECONCILIATION

	Breakdown	
Bank Balance		11,827,271.24
Balance of cheque account as on: 24/07/2007	1,711,394.76	
Balance of call account as on: 30/06/2007	10,115,876.48	
Monies to be refunded to 3rd parties:		
<i>Stannic monies:</i>		-60,007.74
Stannic Collection (8/1/2007) *	600,552.37	
Less Costs (8/01/07)	-475.00	
Less Interim Payment to Stannic (12/01/2007)	-540,069.63	
<i>Balance to be refunded to Stannic</i>	60,007.74	
<i>Stannic monies:</i>		-47,891.54
Stannic Collection (12/1/2007) *	479,390.43	
Less Costs (12/01/2007)	-475.00	
Less Interim Payment to Stannic (15/01/2007)	-431,023.89	
<i>Balance to be refunded to Stannic</i>	47,891.54	
<i>Danair cost recovery (AUD 122 292-70 pd 11/05/2007):</i>		-720,853.10
Rivonia (2/3 portion of cost) (22/4/07)	478,446.35	
Std Bank (1/3 of cost) (4/5/07)	242,406.75	
<i>To be refunded to above</i>	720,853.10	
		10,998,518.86
To be paid upon Confirmation of Account		1,579,923.06
Trustee's Fee: Independent Trustees (55%)	854,988.23	
Trustee's Fee: Alpha Milliard Chartered Accs (45%)	699,535.83	
Allowances	399.00	
Masters Fees	25,000.00	
Provisions		69,900.00
Bank Charges	500.00	
Advertising	1,000.00	
Bond of security - Renewal	68,400.00	
Post Liquidation Income Tax		-
N/a (Tax loss carried forward)		
VAT Payable to SARS (Reg Number: 4240170029)		-114,730.94
Per Free Residue Account	-200,484.80	
Per Encumbered Asset Account no.1	85,753.86	
Distribution Account:		
Encumbered Asset No.1		610,866.15
Rivonia Close Trust (Creditor 5)	610,866.15	
Free Residue Account		8,852,560.56
Carried to next account (pending investigations)	8,852,560.56	
Correction		0.03
		10,998,518.86
* Collection in respect of Aircraft in India which did not belong to the estate at the date of sequestration but which was nevertheless paid over to estate from overseas		

INSOLVENT ESTATE: THE UNION CHARTER TRUST						
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FIRST LIQUIDATION & DISTRIBUTION ACCOUNT						
FREE RESIDUE ACCOUNT						
	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned: Current Account			-	-	115,876.48
	Per Annexure "A"	1	115,876.48			
	Collections:			636.39	4,545.63	5,182.02
09-Jan-07	Nedbank: Closing balance	2	5,182.02			
	Proceeds of Aircraft *	3				12,732,186.09
	Pilatus PC X11 VH-VAT (Sydney: USD 1 850 000-00)			-	12,684,525.00	
24-May-07	15% Deposit (USD 277 500-00) @ 6.8565		1,902,678.75			
	85% Proceeds (USD 1 572 500-00) @ 6.8565		10,781,846.25			
11-May-07	Actual Proceeds Balance (USD 1 561 122-58) @ 6.937		10,829,507.34			
	85% should have been received (see above)		10,781,846.25			
	"Profit" due to exchange rates changes		47,661.09	-	47,661.09	
	<i>Total Output VAT</i>			636.39		
						12,853,244.59
Disbursements						
	Bond of security:			15,047.81	107,484.34	122,532.15
	As per Annexure "B"		122,532.15			
	Master's fees:			-	23,338.58	23,338.58
	As per Annexure "B"		23,338.58			
	Trustee's Fee					1,452,049.81
	10% on Collections		580.59	72.55	518.20	
	Less VAT amount x 10% x 14%			-1.25	-8.91	
	10% on Proceeds: Pilatus PC X11 VH-VAT		1,451,469.21	178,250.61	1,273,218.61	
	Less VAT amount x 10% x 14%			-	-	
	VAT deduction (liq fee: Pilatus) not allowed			-178,250.61		
	Bank charges:			45.68	326.32	372.00
	Per Annexure "A"		372.00			
	Advertising:			93.67	669.05	762.72
09-Feb-07	Independent Newspapers	4	351.12			
09-Feb-07	Media 24	4	363.20			
09-Feb-07	Government Gazette Form F1	4	48.40			
	Costs re realisation of aircraft:			185,629.51	2,414,585.06	2,600,214.57
10-Apr-07	Werkmans Attorneys	5	10,533.60			
24-May-07	MJO: Inv MJO 02370 (Valuation: Pilatus)	6	32,800.34			
24-May-07	MJO: Inv MJO 02652 (Advertising)	7	61,266.88			
24-May-07	MJO: Danair (AUD59 595-59+ AUD30 cost)	8	333,753.10			
24-May-07	MJO: Commission on sale of VH-VAT	9	1,406,953.80			
11-May-07	Danair (AUD 122 292-70) (incl cost)	10	713,626.97			
05-Jul-07	Clayton Utz (Prof services: AUD 6747-49+cost)	11	41,279.88			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			184.21	1,315.79	1,500.00
	Bank Charges		500.00			
	Advertising Costs		1,000.00			
	<i>Total Input VAT</i>			201,121.19		
	VAT Payable to SARS			-	-	-200,484.80
	Total Output VAT		636.39			
	Total Input VAT		-201,121.19			
	Available for Distribution					8,852,560.56
	Per Free Residue: Carried over to 2nd Account		8,852,560.56			
						12,853,244.59
	* Possibly subject to pledge (being investigated)					

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Piper Archer ZS-OIN

Nature of Encumbrance:

Pledge and cession in favour of Rivonia Close Trust (Creditor 5)

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Collections:					
-Feb-07 Jewel Air (Rent)	12	14,022.00	1,722.00	12,300.00	14,022.00
Proceeds of Aircraft					
-Jun-07 Piper Archer ZS-OIN (Park Village)	13	900,600.00	110,600.00	790,000.00	900,600.00
<i>Total Output VAT</i>			112,322.00		
					914,622.00

DISBURSEMENTS

Bond of security:					
As per Annexure "B"		8,722.76	1,071.22	7,651.55	8,722.76
Master's fees:					
As per Annexure "B"		1,661.42	-	1,661.42	1,661.42
Trustee's Fee					
10% on sale		91,462.20	12,584.56	89,889.69	102,474.25
Less VAT amount X 10% X 14%		-1,572.51			
VAT @ 14%		89,889.69			
		12,584.56			
		102,474.25			
Costs re realisation of aircraft:					
Mar-07 Rand Hire & Fly (Parking: Feb & March)	14	2,508.00	12,912.37	92,231.19	105,143.56
May-07 MJO: Inv MJO 02305 (Valuation: Piper)	15A	5,735.56			
Jun-07 MJO: Ct note: Inv MJO 02305 (Valuation: Piper)	15B	-5,735.56			
Jul-07 MJO: Inv MJO 02762 (Valuation: Piper)	16	4,025.56			
Jun-07 Park Village (Commission on piper)	13B	90,060.00			
Jun-07 Park Village (Valuation of piper)	17	8,550.00			
<i>Total Input VAT</i>			26,568.14		
VAT Payable to SARS					
Total Output VAT		112,322.00	-	-	85,753.86
Total Input VAT		-26,568.14			
Distribution Account:					
Secured award available		610,866.15			
Awarded to Rivonia Close Trust (Ct 5)					610,866.15
					914,622.00

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: Standard Bank

Bank: Standard Bank

Cheque Account Number: 07 225 768 7

Call Account Number: 07 878 447 6- 001

Number	Statement dated	Interest	Charges	Number	Statement dated	Interest	Charges
1	15-Jan-07	-	40.00	1	30-Jun-07	115,876.48	
2	24-Feb-07	-	56.00			115,876.48	-
3	24-Mar-07	-	55.00				
4	24-Apr-07	-	55.00				
5	24-May-07	-	55.00				
6	23-Jun-07	-	56.00				
7	24-Jul-07	-	55.00				
		-	372.00				

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	12,848,062.57	122,532.15	23,338.58
	Encumbered Asset No 1	914,622.00	8,722.76	1,661.42
		13,762,684.57	131,254.91	25,000.00
BOND OF SECURITY:				
	Park Brokers			
	Court Bond: Sum Insured: R2 500 000-00			
09-Feb-07	Premium Due for: 12/09/2006 - 11/09/2007	18	17,100.00	
04-Jul-07	Court Bond increased to R13 400 000-00	19	45,754.91	
	Renewal: Sum insured: R12 000 000-00			
	Premium Due for: 12/09/2007		68,400.00	
			131,254.91	
MASTERS FEES:				
	Maximum of R25,000.00		25,000.00	

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec Claim	Pref Claim	Concurrent Claim	Sec Award	Pref Award	Deficiency
1	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0004	3,730,686.44	-	-	3,730,686.44	-	-	3,730,686.44
2	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0005	3,849,123.29	-	-	3,849,123.29	-	-	3,849,123.29
3	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0006	18,265,247.80	-	-	18,265,247.80	-	-	18,265,247.80
4	The Standard Bank Limited of SA Ltd Private Bag X80 BRAAMFONTEIN, 2017	Lease agreement Acc: 28 936 728 0003	1,072,510.15	-	-	1,072,510.15	-	-	1,072,510.15
5	Rivonia Close Trust c/o Herold Gie Attorneys Po Box 105 CAPE TOWN, 8000	Cession & Pledge (under investigation) (EAI)	53,128,108.00	610,866.15	-	52,517,241.85	610,866.15	-	52,517,241.85
			80,045,675.68	610,866.15	-	79,434,809.53	610,866.15		79,434,809.53