

**INSOLVENT ESTATE: THE UNION CHARTER
TRUST**

MASTER'S REFERENCE NUMBER: C360/2006

**SECOND AND FINAL 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
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INDEPENDENT

CORPORATE RECOVERY ADVISORS

INSOLVENT ESTATE: THE UNION CHARTER TRUST			
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SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
	Breakdown		
Bank Balance			10,364,531.19
Balance of cheque account as on: 24/10/2008	294,205.82		
Balance of call account as on: 30/09/2008	10,070,325.37		
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>			-242,406.75
Std Bank (1/3 of cost) (4/5/07)	242,406.75		
<i>To be refunded to above</i>	242,406.75		
			10,014,225.16
To be paid upon Confirmation of Account			148,107.45
Trustee's Fee: Independent Trustees (55%)	81,239.65		
Trustee's Fee: Alpha Milliard Chartered Accs (45%)	66,468.80		
Allowances	399.00		
Masters Fees	-		
Provisions			1,500.00
Bank Charges	500.00		
Advertising	1,000.00		
Bond of security - Renewal	-		
Post Liquidation Income Tax (Ref: 2978/064/84/4)			-
N/a (Tax loss carried forward)			
VAT Payable to SARS (Reg Number: 4240170029)			-15,402.91
Per Free Residue Account	-461.14		
Per Encumbered Asset Account no.2	-14,941.77		
Per Encumbered Asset Account no.3	-		
Distribution Account:			
Encumbered Asset No.2			9,880,023.58
Full balance carried to next acc (pending investigations)	9,880,023.58		
Free Residue Account			
NIL Distribution			
Correction (rounding)			-2.96
			10,014,225.16
* 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			

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned: Pro rata			-	201.09	201.09
Per Annexure "A"	1	201.09			
<i>Total Output VAT</i>			-		
Provisions: First Account					
Bank Charges		500.00			1,500.00
Advertising Costs		1,000.00			
Carried from First Account					1,361.57
					3,062.66
Disbursements					
Bond of security:			2.18	15.54	17.71
As per Annexure "B"		17.71			
Master's fees:			-	-	-
As per Annexure "B"		-			
Trustee's Fee					22.92
10% on Collections/ Interest earned		22.92	2.82	20.11	
Less VAT amount x 10% x 14%		-	-	-	
		22.92			
Bank charges:			122.15	872.49	994.64
Per Annexure "A"		994.64			
Advertising:			100.79	719.93	820.72
20-Dec-07 Estate loan Account: GG F4		53.20			
20-Dec-07 Independent Newspapers		351.12			
20-Dec-07 Media 24		363.20			
20-Dec-07 Estate loan Account: GG F5		53.20			
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>			461.14		
VAT Payable to SARS			-	-	-461.14
Total Output VAT		-			
Total Input VAT		-461.14			
Available for Distribution					-231.20
Shortfall set off against Trustees Fees		-231.20			
					3,062.66

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ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

Aircraft: Pilatus PC X11 VH-VAT (Based in Sydney, Australia)

Nature of Encumbrance:

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

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
<i>Carried from First Account</i>					8,831,186.99
Interest earned: Pro rata			-	1,304,247.80	1,304,247.80
Per Annexure "A"	1	1,304,247.80			
<i>Total Output VAT</i>			-		
					10,135,434.79
DISBURSEMENTS					
Bond of security:			14,109.82	100,784.46	114,894.29
As per Annexure "B"		114,894.29			
Master's fees:			-	-	-
As per Annexure "B"		-			
Trustee's Fee					148,684.25
10% on Interest earned		148,684.25	18,259.47	130,424.78	
<i>VAT deduction (liq fee: Pilatus) not allowed</i>			-18,259.47		
Costs re realisation of aircraft:			831.95	5,942.50	6,774.45
07-Nov-07 Werkmans Attorneys	5	6,774.45			
<i>Total Input VAT</i>			14,941.77		
VAT Payable to SARS			-	-	-14,941.77
Total Output VAT		-			
Total Input VAT		-14,941.77			
Distribution Account:					
Available for Distribution		9,880,023.58			
Distribution in favour of Rivonia Close Trust (Ct 5)					9,880,023.58
					10,135,434.79

SECOND AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

(Voucher 1)

Bank: Standard Bank

Call Account Number: 07 878 447 6- 001

8,832,548.56	1,304,448.89
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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	201.09	17.71	-
	Encumbered Asset No 2	1,304,247.80	114,894.29	-
		1,304,448.89	114,912.00	-
	BOND OF SECURITY:			
	Park Brokers			
	Provision: Sum insured: R12 000 000-00			
	Premium Due for: 12/09/2007 (Provision)		-68,400.00	
	Renewal: Sum insured: R13 400 000-00			
09-Oct-07	Premium Due for: 12/09/2007 - 2008		91,656.00	
	Renewal: Sum insured: R13 400 000-00			
22-Aug-08	Premium Due for: 12/09/2008 - 2009		91,656.00	
			114,912.00	
	MASTERS FEES:			
	Maximum of R25,000.00		25,000.00	
	Less: Paid in First Account		-25,000.00	
			-	

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Secured Claim	Concurrent Claim	Secured Award First Account	Secured Award This Account	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 (Reduced)	3,365,694.25	-	3,365,694.25	-	-	3,365,694.25	
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 (EA1) (EA2) (Reduced)	48,083,765.81	617,777.52 9,880,023.58	47,465,988.29	617,777.52	- 9,880,023.58	37,585,964.71	
			60,101,779.94	10,497,801.10	59,484,002.42	617,777.52	9,880,023.58	49,603,978.84	

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AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint-Trustee in the above matter, do hereby make oath and say that the foregoing 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.



.....
JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN before me at Stellenbosch on this 10th day of November 2008 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

HILLARY ANNE PLAATJES
COMMISSIONER OF OATHS
ATTORNEY R.S.A.
BLAAUWKLIP OFFICE PA
WEBERSVALLEY RC
STELLENBOSCH, R...

INSOLVENT ESTATE: THE UNION CHARTER TRUST**MASTER'S REFERENCE NUMBER: C360/2006****SECOND AND FINAL LIQUIDATION AND
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I, the undersigned, RAYMOND DAVID FENNER, in my capacity as Joint-Trustee in the above matter, do hereby make oath and say that the foregoing 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.



RAYMOND DAVID FENNER

SIGNED AND SWORN before me at Cape Town on this 12th day of November 2008 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

Gerard Leonard Paris CA (SA)
COMMISSIONER OF OATHS

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