

**SOLAR SPECTRUM TRADING 280 (PTY) LTD (IN
LIQUIDATION)**

MASTER'S REFERENCE NUMBER: C658/2008

**FIRST AND FINAL LIQUIDATION, DISTRIBUTION
AND CONTRIBUTION 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 (Also at Johannesburg)

P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400

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Wehsite: www.cornrecover.co.za

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

SOLAR SPECTRUM TRADING 280 (PTY) LTD (IN LIQUIDATION)		
MASTER'S REFERENCE NUMBER: C658/2008		
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT		
RECONCILIATION		
	Breakdown	
Outstanding Transactions:		
Deposit	6 425 994.20	6 425 994.20
		6 425 994.20
To be paid in due course		
Shackleton Risk Management	171 000.00	377 250.62
Shackleton Risk Management	171 000.00	
Shackleton Risk Management	5 700.00	
Shackleton Risk Management	5 700.00	
Shackleton Risk Management	5 700.00	
Government Gazette Form F1	53.20	
Media 24 t/a Die Burger	439.33	
Independent Newspapers	558.09	
Auction Alliance: Valuation	17 100.00	
To be paid upon Confirmation of Account		
Fees	272 916.00	298 315.00
Allowances	399.00	
Masters Fees	25 000.00	
Provisions		
Bank Charges	1 000.00	6 840.00
Advertising	140.00	
Bond of Security	5 700.00	
VAT Payable to SARS (Reg Number: 406 023 7924)		
Per Encumbered Asset Account no.1	829 092.06	-150 907.94
Less: Paid by Rushmere Noach (Transferring Attorneys)	-980 000.00	
Distribution Account:		
Encumbered Asset No.1		
Secured award to: Absa Bank	5 897 086.14	5 894 496.52
Less: Contribution	-2 589.62	
		6 425 994.20

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FREE RESIDUE ACCOUNT					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
<u>Contribution/Shortfall</u>					2 589.62
					2 589.62
Disbursements					
<u>Bond of security:</u>			-	-	-
As per Annexure "A"		-			
<u>Master's fees:</u>			-	-	-
As per Annexure "A"		-			
<u>Advertising:</u>			129.02	921.60	1 050.62
Government Gazette Form F1		53.20			
Media 24 t/a Die Burger	1	439.33			
Independent Newspapers	2	558.09			
<u>Allowances:</u>					
Postage & Petties		399.00	-	399.00	399.00
<u>Provisions:</u>					
Bank Charges		1 000.00	-	1 140.00	1 140.00
Advertising Costs		140.00			
<i>Total Input VAT</i>			129.02		
					2 589.62

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Immovable property: Erf 1344, Astonbay, Eastern Cape

Nature of Encumbrance:

Mortgage Bond in favour of ABSA Bank

Acc: 7010030927

Details

**Vchr
No.**

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Rushmere Noach Attorneys

Proceeds of Erf 1344, Astonbay, Eastern Cape

3

7 980 000.00

980 000.00

7 000 000.00

7 980 000.00

Total Output VAT

980 000.00

7 980 000.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

364 800.00

44 800.00

320 000.00

364 800.00

Master's fees:

As per Annexure "B"

25 000.00

25 000.00

25 000.00

Liquidators' Fees

3% on sale

239 400.00

33 516.00

239 400.00

272 916.00

Realisation Cost:

Auction Alliance: Valuation

4

17 100.00

72 591.94

518 513.86

591 105.80

Rushmere Noach - Rates Paid

3

574 005.80

Total Input VAT

150 907.94

VAT Payable to SARS

Total Output VAT

980 000.00

-

-

829 092.06

Total Input VAT

-150 907.94

Distribution Account:

Available for Distribution

5 897 086.14

Secured award to: ABSA Bank (Ct 1)

5 897 086.14

7 980 000.00

***Property initially bought for R29 287 500.00 - Sold for a huge lost.**

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ANNEXURE A

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
Free Residue Account		-	-	-
Encumbered Asset No 1		7 980 000.00	364 800.00	25 000.00
		7 980 000.00	364 800.00	25 000.00
BOND OF SECURITY:				
Shackleton Risk Management				
Court Bond: Sum Insured: R30 000 000-00				
Premium Due for: 27/10/2008 - 2009		171 000.00	5	
Renewal: Sum insured: R30 000 000-00				
Premium Due for: 27/10/2009 - 2010		171 000.00	6	
Renewal: Sum insured: R1 000 000-00				
Premium Due for: 27/10/2010 - 2011		5 700.00	7	
Renewal: Sum insured: R1 000 000-00				
Premium Due for: 27/10/2011 - 2012		5 700.00	8	
Renewal: Sum insured: R1 000 000-00				
Premium Due for: 27/10/2012 - 2013		5 700.00	9	
Renewal: Sum insured: R1 000 000-00				
Premium Due for: 27/10/2013 - 2014		5 700.00		
		364 800.00		
MASTERS FEES:				
First R15,000		7 980 000.00	100.00	
Total proceeds less R15,000.00		7 965 000.00		
Divided by R5000		1 593.00		
Every full R5000 X R25		1 593.00	24 900.00	
Total Fee:			25 000.00	
To a Maximum of R25,000.00				

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Sl. No.	Name and Address of Creditor	Nature of Claim	CLAIM				Total	CONTRIBUTION ACCOUNT				Secured	Preferent	Concurrent	Unsecured	Deficiency
			Secured	Preferent	Concurrent	Unsecured										
1	ABSA Bank Limited P O Box 5181 JOHANNESBURG, 2001	Mortgage Bond (E&I) Acc: 7010030927	5 897 086.14	-	-	-	20 354 011.62	5 897 086.14	-	-	-	-	5 897 086.14	-	-	14 456 925.48
2	Carl Johannes Zeelie P O Box 2858 DURBANVILLE, 7551		-	-	375 000.00	-	375 000.00	-	-	375 000.00	-	-	-	-	-	375 000.00
3	Quantum Leap Investments 570 (Pty) Limited P O Box 10 SIMONDIUM, 7670		-	-	1 370 833.33	-	1 370 833.33	-	-	1 370 833.33	-	-	-	-	-	1 370 833.33
4	Jacobus Pieter Van der Merwe P O Box 2339 DURBANVILLE, 7551		-	-	286 667.00	-	286 667.00	-	-	286 667.00	-	-	-	-	-	286 667.00
5	Dirk Wilhelm Schwenke P O Box 2588 SOMERSET WEST, 7129		-	-	687 500.00	-	687 500.00	-	-	687 500.00	-	-	-	-	-	687 500.00
6	Sikhulile Engineers (Pty) Limited P O Box 3694 KYNESNA, 6570		-	-	1 435 266.47	-	1 435 266.47	-	-	1 435 266.47	-	-	-	-	-	1 435 266.47
7	Pieter Sarel de Villiers No. 9, 4th Avenue CERES, 6835		-	-	6 041 750.00	-	6 041 750.00	-	-	6 041 750.00	-	-	-	-	-	6 041 750.00
8	Minette de Villiers Trust T13648/2004 No. 9, 4th Avenue CERES, 6835		-	-	1 409 741.67	-	1 409 741.67	-	-	1 409 741.67	-	-	-	-	-	1 409 741.67
9	Laetitia Fourie PO Box 670 BELLVILLE, 7535		-	-	337 267.76	-	337 267.76	-	-	337 267.76	-	-	-	-	-	337 267.76
10	Laetitia Fourie PO Box 670 BELLVILLE, 7535		-	-	577 535.34	-	577 535.34	-	-	577 535.34	-	-	-	-	-	577 535.34
11	Laetitia Fourie PO Box 670 BELLVILLE, 7535		-	-	328 783.03	-	328 783.03	-	-	328 783.03	-	-	-	-	-	328 783.03
12	Laetitia Fourie PO Box 670 BELLVILLE, 7535		-	-	251 664.38	-	251 664.38	-	-	251 664.38	-	-	-	-	-	251 664.38
13	South African Revenue Service CAPE MAIL, 8076	VAT : 406 023 7924	-	234 108.06	-	-	234 108.06	-	-	234 108.06	-	-	-	-	-	234 108.06
			5 897 086.14	234 108.06	13 102 008.98		33 690 128.66	5 897 086.14	234 108.06	13 102 008.98		5 897 086.14	-	-		27 793 042.52

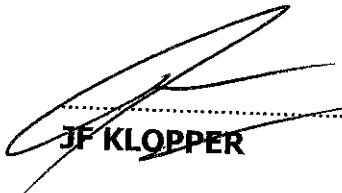
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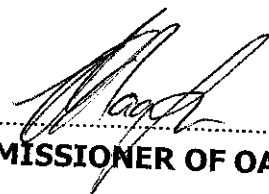
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND
CONTRIBUTION ACCOUNT**

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 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.


.....
JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this 10 day of January 2013 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 PARK 2
WEBERSVALLEY ROAD
STELLENBOSCH, R.S.A.

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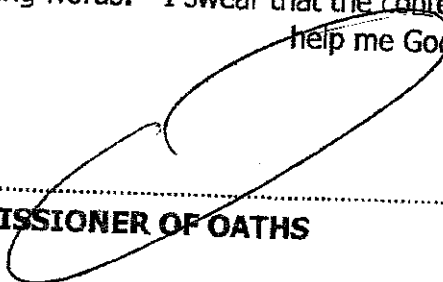
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION
AND CONTRIBUTION ACCOUNT**

AFFIDAVIT

I, the undersigned, CHRISTOPHER PETER VAN ZYL, in my capacity as Joint Liquidator 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.


CHRISTOPHER PETER VAN ZYL

SIGNED AND SWORN before me at CAPE TOWN on this 11th day of JANUARY 2013 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

DANIEL TERBLANCHE
COMMISSIONER OF OATHS
PROBATIONARY REGISTRAR
2ND FLOOR TYGER VALLEY CHAMBERS ONE
27 WILLIE VAN NIEUWERK DRIVE
TYGERVALLEY
7530