

Masters Reference : T1844/00

AGRIPOTS (PTY) LTD (IN LIQUIDATION)

FIRST and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Court Order: 4 April 2000

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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

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

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AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 1/7/2004:				
	Cheque Account				36,707.71
	Balance at Absa as at 5/8/2004:				
	Call Account				209,878.79
	Section 89 costs to be collected from secured creditor no 1				8,002.53
	Expenses to be paid				
	Master's fees			2,450.00	
	Liquidator's fees:			52,191.77	
	Free Residue	32,282.44			
	Encumbered Asset Account 1	2,440.84			
	Encumbered Asset Account 2	13,134.20			
	Encumbered Asset Account 3	4,334.29			
	Second meeting costs			200.00	
	Provisions			585.71	
	VAT to Receiver per Schedule "C"			32,309.88	
	Awarded to:				
	Secured creditor no 2	90,423.85		20,423.85	
	Less: Advance award	70,000.00			
	Secured creditor no 3	29,839.87		9,839.87	
	Less: Advance award	20,000.00			
	Available for distribution to concurrent creditors			136,587.95	
				254,589.03	254,589.03

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Free Residue Account				
Date	Free Residue Account	[R]	Voucher [R]	[R]
	Income			
	Debt Collected	215,604.51	(1)	245,789.14
	Vat thereon	30,184.63		
	Interest per apportionment			41,616.03
	Expenses			
	Master's fees per apportionment			1,425.76
	Liquidators fees			
	10% on Realization	21,560.45		
	10% on Vat	3,018.46		
	Less 14% Thereon	-422.58		
		24,156.33		
	10 % on Interest	4,161.60		28,317.93
	Vat thereon			3,964.51
	Bond of security per apportionment			1,658.54
	Hofmeyr Herbstein & Gihwala Inc			
	Commissioner's Fees		(2)	8,497.48
	Commissioner's Fees		(3)	5,483.22
	Jac Van Niekerk			
	Bill of Costs		(4)	78,349.23
	Second meeting costs			200.00
	Bank charges as per Schedule "B"			1,179.28
	Mervyn Taback Inc			
	Commissioner's Fees		(5)	3,420.00
	Witness Fees (Elrien van Zyl)		(chq. 1)	50.00
	Proscripts		(6)	3,940.98

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

			balance carried over	136,486.93	287,405.17
	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
			Balance brought forward	136,486.93	287,405.17
	Expenses (continue)				
	Advertising costs:			241.91	
	Citizen	125.40	(7)		
	Beeld	80.51	(8)		
	Government printer	36.00			
	Provisions			585.71	
	Advertising:				
	Citizen	137.94			
	Beeld	103.77			
	Government gazette	44.00			
	Postage's & petties	150.00			
	Bank charges	150.00			
	VAT to Receiver per Schedule "C"			13,502.67	
	Available for distribution			136,587.95	
				287,405.17	287,405.17

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Encumbered Asset Account 1

**Dealing with the proceeds of a Mercedes Benz motor vehicle subject to an
installment sale agreement in favour of DaimlerChrysler Financial Services (Pty) Ltd**

Date	Encumbered Asset Account 1	[R]	Voucher [R]	[R]
	Income			
	Proceeds of sale of Mercedes Benz	38,220.00	(9)	43,570.80
	Vat thereon	5,350.80		
	Expenses			
	Master's fees per apportionment		252.74	
	Liquidator's fees		2,141.08	
	5% on Realization	1,911.00		
	5% on Vat	267.54		
	Less 14% Thereon	37.46		
		2,141.08		
	Vat thereon		299.75	
	Bond of security per apportionment		294.01	
	VAT to Receiver per Schedule "C"		5,014.94	
	Awarded to secured creditor no 1		35,568.27	
			43,570.80	43,570.80

**AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

MASTERS REFERENCE NUMBER T 1844/00

Encumbered Asset Account 2

**Dealing with the proceeds of the sale of a 1996 Nissan Patrol motor vehicle subject to an
installment sale agreement in favour of Bankfin**

Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Nissan Patrol	87,719.30	(10)		
	Vat thereon	12,280.70			100,000.00
	Interest earned per apportionment				16,931.60
	Expenses				
	Master's fees per apportionment			580.07	
	Liquidator's fees				
	10% on Realization	8,771.93			
	10% on Vat	1,228.07			
	Less 14% Thereon	-171.93			
		9,828.07			
	10 % on Interest	1,693.16		11,521.23	
	Vat thereon			1,612.97	
	Bond of security per apportionment			674.78	
	Valuation per apportionment		(11a)	1,748.57	
	VAT to Receiver per Schedule "C"			10,370.12	
	Awarded to secured creditor no 2			90,423.85	
				116,931.60	116,931.60

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Encumbered Asset Account 3

**Dealing with the proceeds of a 1988 BMW M5 motor vehicle subject to an
installment sale agreement in favour of Bankfin**

Date	Encumbered Asset Account 3	[R]	Voucher [R]	[R]
	Income			
	Proceeds of sale of BMW	28,947.37	(12)	33,000.00
	Vat thereon	4,052.63		
	Interest earned per apportionment			5,587.43
	Expenses			
	Master's fees per apportionment			191.42
	Liquidator's fees			
	10% on Realization	2,894.74		
	10% on Vat	405.26		
	Less 14% Thereon	-56.74		
		3,243.26		
	10 % on interest	558.74		3,802.01
	Vat thereon			532.28
	Bond of security per apportionment			222.68
	Valuation per apportionment		(11b)	577.03
	VAT to Receiver per Schedule "C"			3,422.14
	Awarded to secured creditor no 3			29,839.87
				38,587.43
				38,587.43

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Schedule "A"				
Date	Schedule "A"	[R]	Voucher [R]	[R]
	<u>Realizations</u>			
	Free residue	139,633.59		245,789.14
		106,155.55		
	Encumbered Asset No 1			43,570.80
	Encumbered Asset No 2			100,000.00
	Encumbered Asset No 3			33,000.00
	Interest Earned @ Schedule "B"			64,135.06
				486,495.00
	<u>Master's fees</u>			
	On first	15,000.00	100.00	
	On balance	471,495.00	2,350.00	
			2,450.00	
	<u>Park Brokers</u>			
	Bond of security			
	Period 11/4/00 - 11/4/01		(13) 570.00	
	Period 11/4/01 - 11/4/02		(14) 570.00	
	Period 11/4/02 - 11/4/03		(15) 570.00	
	Period 11/4/03 - 11/4/04		(16) 570.00	
	Period 11/4/04 - 11/4/05		(17) 570.00	
			2,850.00	

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

	<u>Schedule "B"</u>			
Date	Schedule "B"	[R]	Voucher [R]	[R]
	ABSA BANK	Interest earned:		Bank Charges:
		Cheque Account	Call Account	Cheque Acc
00/01/09		334.74		0.00
00/01/10		1,006.62		17.98
00/01/11		1,205.89		23.76
00/01/12		1,875.38		61.41
01/01/01		1,630.77		28.51
01/01/02		1,491.41		17.98
01/01/03		1,744.09		43.16
01/01/04		1,634.44		18.38
01/01/05		1,566.48		20.15
01/01/06		1,491.42		22.90
01/01/07		1,431.65		19.75
01/01/08		1,489.87		19.75
01/01/09		2,329.84		19.75
01/01/10		636.56		3.50
01/01/11		1,522.66		19.75
01/01/12		1,484.35		19.75
02/01/01		1,365.33		19.75
02/01/02		1,288.19		19.75
02/01/03		1,170.58		19.75
02/01/04		1,303.09		19.75
02/01/05		1,268.70		24.00
02/01/06		1,318.54		24.20
02/01/07		1,280.44		24.00
02/01/08		1,330.85		24.00
02/01/09		1,338.90		24.00
02/01/10		1,303.55		24.00
02/01/11		1,354.88		24.00
02/01/12		1,319.10		24.00
03/01/01		1,371.05		24.00
03/01/02		1,379.34		24.00
03/01/03		1,253.39		24.00
03/01/04		1,395.26		24.00
03/01/05		1,358.42		29.50
03/01/06		1,410.07		29.70
03/01/07		1,371.17		29.50
03/01/08		1,425.13		29.50
03/01/09		1,452.87		29.50
03/01/10		1,418.42		29.50
03/01/11		1,265.43		29.50
03/01/12		201.91	729.42	37.70

MASTERS REFERENCE NUMBER T 1844/00

Schedule "B"

Date _____

Schedule "B"

[R]

Voucher [R]

[R]

ABSA BANK

Interest earned:
Cheque Account

Call Account

Bank Charges:
Cheque Acc

04/01/01

65.99

1,315.92

29.50

04/01/02

63.00

1,152.08

29.50

04/01/03

58.99

936.46

29.50

04/01/04

63.11

977.01

29.50

04/01/05

61.13

1,222.70

31.00

04/01/06

62.78

1,006.72

31.20

04/01/07

60.29

1,156.70

31.00

04/01/08

1,017.28

Figure 1

04/01/09

656.61

TOTAL

53,964.16

10,170.90

1,179.28

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

Date	Bank Reconciliation [R]	Voucher [R]	[R]
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00/03/10	Elrign Van Zyk		
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		[2]	
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			50.00
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			<u>50.00</u>
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**AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT**

MASTERS REFERENCE NUMBER T1844/00

Schedule "C"

Vat Payable to the Receiver

Account	Proceeds	Output	Input	Vat
Free Residue:				
Debt Collected	245,789.14	30,184.63		
Liquidators fees	32,282.44		3,964.51	
Bond of security per apportionment	1,658.54		203.68	
Commissioner's Fees	8,497.48		1,043.55	
Commissioner's Fees	5,483.22		673.38	
Commissioner's Fees	3,420.00		420.00	
Bill of Costs	78,349.23		9,621.84	
Second meeting costs	200.00		24.56	
Bank charges as per Schedule "B"	1,179.28		144.82	
Proscriptions	3,940.98		483.98	
Advertising costs:	241.91		29.71	
Provisions	585.71		71.93	
	381,627.93	30,184.63	16,681.96	13,502.67
Encumbered Asset Number 1:				
Proceeds of sale of Mercedes Benz	43,570.80	5,350.80		
Liquidator's fees	2,440.84		299.75	
Bond of Security per apportionment	294.01		36.11	
	46,305.64	5,350.80	335.86	5,014.94
Encumbered Asset Number 2:				
Proceeds of sale of Nissan Patrol	100,000.00	12,280.70		
Liquidator's fees	13,134.20		1,612.97	
Bond of security per apportionment	674.78		82.87	
Valuation per apportionment	1,748.57		214.74	
	115,557.55	12,280.70	1,910.58	10,370.12
Encumbered Asset Number 3:				
Proceeds of sale of BMW	33,000.00	4,052.63		
Liquidator's fees	4,334.29		532.28	
Bond of security per apportionment	222.68		27.35	
Valuation per apportionment	577.03		70.86	
	38,133.99	4,052.63	630.49	3,422.14
Total VAT payable to SARS				32,309.88

MASTERS REFERENCE NUMBER T1844/00

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AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

DISTRIBUTION ACCOUNT

Sl. No.	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Distribution	Deficiency
	Daimler Chrysler Financial Services P O Box 10829 CENTURION, 0046	Instalment Sale Agreement	41,256.62	41,256.62	0.00	35,568.27	0.00	5,688.35
	ABSA Bank (Pty) Ltd t/a Bankfin P O Box 260275 EXCOM, 2023 ACC: 51515949	Instalment Sale Agreement:	84,639.63 plus interest at 16.883% p/a	84,639.63	0.00	90,423.85	0.00	-5,784.22
	ABSA Bank (Pty) Ltd t/a Bankfin P O box 260275 EXCOM, 2023 ACC: 51516953	Instalment Sale Agreement	27,056.02 plus interest at 0.18	27,056.02	0.00	29,839.87	0.00	-2,783.85
	Unemployment Insurance Fund P O Box IUF PRETORIA, 0052	Contributions due and payable	37,737.28	37,737.28	0.00	4,325.98	0.00	33,411.30

Balance carried over

190,689.73

190,689.55

0.00

160,157.97

0.00

30,531.58

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

DISTRIBUTION ACCOUNT

Balance brought forward		190,689.73	190,689.55	0.00	160,157.97	0.00	30,531.58
Sl. No.	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Deficiency
	South African Receiver of Revenue P O Box 1051 JOHANNESBURG, 2009	Vat and PAYE	1,153,774.08	1,153,774.08	0.00	132,261.97	1,021,512.11
			1,344,463.81	1,344,463.63	0.00	292,419.94	1,052,043.69

AGRIPOTS (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 1844/00

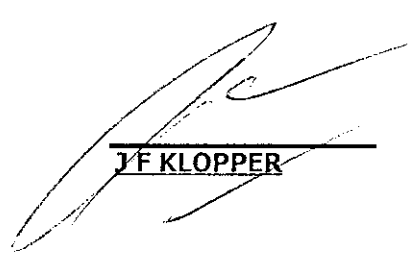
LIQUIDATOR'S AFFIDAVIT

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

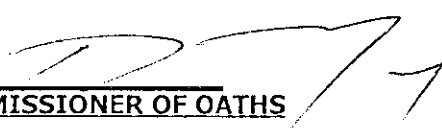
I, the undersigned,

JOHANNES FREDERICK KLOPPER

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.


JF KLOPPER

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 14 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: