

Masters Reference : G1111/06

***ERF 35 HIGHLANDS (PTY) LIMITED
(IN LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 11 October 2006

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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

ERF 35 HIGHLANDS (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER : G1111/06

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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BANK RECONCILIATION					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
INCOME					
Bank account balance					
	ABSA Bank current account: 4640162030	644,900.29	2/1/2011		644,900.29
EXPENSES					
	Master's Fees			7,350.00	
	Liquidator's Fees			47,288.99	
	Free Residue	15,136.84			
	Encumbered Asset Account 1	6,527.66			
	Encumbered Asset Account 2	5,855.26			
	Encumbered Asset Account 3	9,017.35			
	Encumbered Asset Account 4	9,671.85			
	Encumbered Asset Account 5	1,080.02			
	VAT on liquidator's fee			6,620.46	
	Bond of Security			5,983.97	
	Post Liquidation tax			13,213.61	
	Income Tax	13,213.61			
Amount available distribution					
	First National Bank			46,124.64	
	Dividend	96,124.64			
	LESS: advance div	-50,000.00	31		
	First National Bank			59,174.89	
	Dividend	109,174.89			
	LESS: advance div	-50,000.00	31		
	Nedbank			61,839.54	
	Dividend	160,839.54			
	LESS: advance div	-99,000.00	29		
	Nedbank			83,287.53	
	Dividend	193,287.53			
	LESS: advance div	-110,000.00	28		
	Nedbank			-4,006.27	
	Dividend	-3,006.27			
	LESS: purchase price retained	-1,000.00			
	Amount to be carried forward to second account			318,022.94	
				644,900.29	644,900.29
					0.00

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
Di Danto 5			1		202,500.00
Deposit received - 1st Auction (5)			2		22,500.00
Di Danto 6			3		216,000.00
Deposit received - 2nd Auction (6)			4		24,000.00
Monies found in the estate			17		11,885.41
Pro rata: Interst			"D"		10,679.90
EXPENSES					
Pro Rata: Master's Fees			"D"	2,545.65	
Liquidator's Fees				15,136.84	
3% on Realization	6,075.00				
3% on Deposit	675.00				
3% on Realization	6,480.00				
3% on Deposit	720.00				
1% on monies found	118.85				
10% on interest	1,067.99				
VAT thereon				2,119.16	
Pro rata: Bond of Security			"D"	2,072.53	
Pro Rata: Bank charges			"D"	701.08	
Pro Rata: Legal fees			"D"	115,763.83	
Courier and postage	170.00		5	654.92	
	170.00		6		
	150.00		7		
	164.92		8		
Rates and taxes Unit 6			3	3,173.61	
Rates and taxes Unit 5			1	1,792.58	
Auction Costs - 1st auction - Unit 5			2	5,058.42	
Auction Costs - 1st auction - Unit 6			4	11,201.75	
Second Meeting Costs : Advertising				366.79	
The Citizen	174.42		9		
Die Beeld	139.17		10		
Government Gazette	53.20		11		
Jan Reitz					
Refund to Park Village Auctions			12	5,665.80	
Post liquidation tax			"C"	3,289.41	
Income Tax	3,289.41				
Amount to be carried forward to second account				318,022.94	
				487,565.31	487,565.31

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ENCUMBERED ASSET ACCOUNT 1					
Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of First National Bank over Section 1, Unit 1 Black Eagles Nest					
Date	ENCUMBERED ASSET ACCOUNT 1	[R]	Voucher	[R]	[R]
INCOME					
Di Danto Unit 1 (FNB)	119,250.00	13			132,500.00
	13,250.00	15			
Deposit received - 1st Auction		14			45,000.00
Pro rata: Interest		"D"			4,151.50
Rental		16			5,000.00
Interest earned on Purchase Price		13			2,875.06
EXPENSES					
Pro rata: Master's Fees		"D"		989.55	
Liquidator's Fees				6,527.66	
3% on Realization	3,975.00				
3% on deposit	1,350.00				
10% on interest	415.15				
10% on Rental income	500.00				
10% on interest on purchase price	287.51				
Vat on Liquidator's fee				913.87	
Pro rata: Bond of Security		"D"		805.64	
Pro rata: Bank charges		"D"		272.52	
Pro rata: Legal Fees		"D"		44,999.75	
Rates and taxes		13		4,747.15	
Auction Costs - 1st auction		14		25,578.42	
Auction Costs - 2nd auction		15		4,863.18	
Post liquidation tax		"C"		3,704.18	
Income Tax	3,704.18				
Award to creditor				96,124.64	
				189,526.56	189,526.56
				0.00	

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ENCUMBERED ASSET ACCOUNT 2

Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of
First National Bank over Section 1, Unit 2 Black Eagles Nest

Date	ENCUMBERED ASSET ACCOUNT 2	[R]	Voucher	[R]	[R]
	INCOME				
	Di Danto Unit 2 {FNB}		18		119,250.00
	Deposit received - 1st Auction		19		40,000.00
	Deposit received - 2nd Auction		20		13,250.00
	Interest Earned on Purchase Price		18		2,875.06
	Pro rata: Interest		"D"		3,927.54
	EXPENSES				
	Pro rata: Master's Fees		"D"	622.62	
	Liquidator's Fees			5,855.26	
	3% on Realization	3,577.50			
	3% on deposit	1,200.00			
	3% on deposit	397.50			
	10% on interest	287.51			
	10% on interest earned on purchase price	392.75			
	Vat on Liquidator's fee			819.74	
	Pro rata: Bond of Security		"D"	506.91	
	Pro rata: Bank Charges		"D"	171.47	
	Pro rata: Legal fees		"D"	28,313.82	
	Auction Costs - 1st auction		19	23,298.42	
	Auction Costs - 2nd auction		20	4,863.19	
	Rates and taxes		18	3,581.09	
	Post liquidation tax		"C"	2,095.20	
	Income Tax	2,095.20			
	Award to creditor			109,174.89	
				179,302.60	179,302.60
				0.00	

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ENCUMBERED ASSET ACCOUNT 3

Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of Nedbank Limited over Section 1, Unit 3 Black Eagles Nest

Date	ENCUMBERED ASSET ACCOUNT 3	[R]	Voucher	[R]	[R]
	INCOME				
	Di Danto Unit 3 {Nedbank}		21		202,500.00
	Deposit received - 1st Auction		22		32,500.00
	Deposit received - 2nd Auction		23		22,500.00
	Rental income		6		7,000.00
	Pro rata: Interest		"D"		5,923.51
	EXPENSES				
	Pro rata: Master's Fees		"D"	1,411.92	
	Liquidator's Fees			9,017.35	
	3% on Realization	6,075.00			
	3% on Deposit	975.00			
	3% on Deposit	675.00			
	10% on rental income	700.00			
	10% on Interest	592.35			
	Vat on Liquidator's fee			1,262.43	
	Pro rata: Bond of Security		"D"	1,149.51	
	Pro rata: Bank Charges		"D"	388.85	
	Pro rata: Legal Fees		"D"	64,207.32	
	Auction Costs - 1st auction		22	5,058.42	
	Auction Costs - 2nd auction		23	6,143.33	
	Rates and taxes		21	2,020.40	
	Lowndes Dlamini - legal fees		21	17,100.00	
	Post liquidation tax		"C"	1,824.44	
	Income Tax	1,824.44			
	Award to creditor			160,839.54	
				270,423.51	270,423.51
				0.00	

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	ENCUMBERED ASSET ACCOUNT 4				
Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of Nedbank Limited over Section 1, Unit 4 Black Eagles Nest					
Date	ENCUMBERED ASSET ACCOUNT 4	[R]	Voucher	[R]	[R]
	INCOME				
	Di Danto Unit 4 {Nedbank}		24		270,000.00
	Deposit received - 1st Auction		25		30,000.00
	Pro rata: Interst		"D"		6,718.53
	EXPENSES				
	Pro rata: Master's Fees		"D"	1,601.43	
	<u>Liquidator's Fees</u>				
	3% on Realization	8,100.00			
	10% on interest	671.85			
	3% on deposit	900.00		9,671.85	
	Vat on Liquidator's fee			1,354.06	
	Pro rata: Bond of Security		"D"	1,303.79	
	Rates Clearance	2,006.18	24	19,106.18	
	Legal Fees	17,100.00			
	Pro rata: Bank Charges		"D"	441.03	
	Pro rata: Legal Fees		"D"	72,824.93	
	Auction Costs - 1st auction		25	5,058.42	
	Post liquidation tax		"C"	2,069.31	
	Income Tax	2,069.31			
	Award to creditor			193,287.53	
				306,718.53	306,718.53
				0.00	

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ENCUMBERED ASSET ACCOUNT 5

Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond in favour of Nedbank Limited over Section 1, Unit 7 Black Eagles Nest

Date	ENCUMBERED ASSET ACCOUNT 5	[R]	Voucher	[R]	[R]
	INCOME				
	Unit 7 - Nedbank		26		1,000.00
	Pro rata: Interest		"D"		750.24
	Deposit received - 1st Auction		27		32,500.00
	EXPENSES				
	Pro rata: Master's Fees		"D"	178.83	
	Liquidator's Fees			1,080.02	
	3% on Realization	30.00			
	3% on Deposit	975.00			
	10% on interest	75.02			
	Vat on Liquidator's fee			151.20	
	Pro rata: Bond of Security		"D"	145.59	
	Pro rata: Bank Charges		"D"	49.25	
	Pro rata: Legal fees		"D"	8,132.12	
	Auction Costs - 1st auction		27	27,288.42	
	Post liquidation tax		"C"	231.07	
	Income Tax	231.07			
	Award to creditor			-3,006.27	
				34,250.24	34,250.24
				0.00	

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				476,885.41
	Encumbered Asset Account 1				185,375.06
	Encumbered Asset Account 2				175,375.06
	Encumbered Asset Account 3				264,500.00
	Encumbered Asset Account 4				300,000.00
	Encumbered Asset Account 5				33,500.00
	Interest Earned				32,151.22
					1,467,786.75
Master's fees					
Master's fees					
	On first	15,000.00		100.00	
	On balance	1,452,786.75		7,250.00	
				7,350.00	
Park Brokers					
	Bond of Security		[3]	228.00	
	Period : 02/08/2005 - 02/08/2006				
	Bond of Security		[4]	228.00	
	Period : 02/08/2006 - 02/08/2007				
	Bond of security		[8]	228.00	
	Period 06/03/07-06/03/08				
	Increase		[9]	910.97	
	Bond of security		[10]	877.80	
	Period 13/2/07-12/2/08				
	Bond of Security (renewal)			877.80	
	Period 12/2/08-12/2/09				
	Period 12/2/09-12/2/10			877.80	
	Period 12/2/10-12/2/11			877.80	
	Period 12/2/11-12/2/12			877.80	
				5,983.97	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
	4640162030	Cheques	Call	Cheques	Call
08/07	Statement number 1	0.00		0.00	
09/07	Statement number 2	0.00		64.52	
10/07	Statement number 3	0.08		45.29	
11/07	Statement number 4	0.70		54.60	
12/07	Statement number 5	0.51		45.00	
01/08	Statement number 6	0.37		54.60	
02/08	Statement number 7	0.15		53.00	
03/08	Statement number 8	0.29		48.02	
04/08	Statement number 9	0.15		58.00	
05/08	Statement number 10	0.29		48.02	
06/08	Statement number 11	3.39		58.00	
07/08	Statement number 12	49.02		48.00	
08/08	Statement number 13	49.39		58.00	
09/08	Statement number 14	74.17		53.00	
10/08	Statement number 15	77.71		48.00	
11/08	Statement number 16	80.43		58.00	
12/08	Statement number 17	77.94		48.00	
01/09	Statement number 18	389.52		58.00	
02/09	Statement number 19	533.77		57.00	
03/09	Statement number 20	417.26		52.00	
04/09	Statement number 21	414.08		62.00	
05/09	Statement number 22	306.89		52.00	
06/09	Statement number 23	72.93		62.00	
07/09	Statement number 24	25.93		52.00	
08/09	Statement number 25	37.28		62.00	
09/09	Statement number 26	22.78		57.00	
10/09	Statement number 27	21.96		57.00	
11/09	Statement number 28	2.40		24.00	
12/09	Statement number 29	10.89		32.50	
01/10	Statement number 30	11.16		42.50	
02/10	Statement number 31	49.08		39.20	
03/10	Statement number 32	40.82		34.20	
04/10	Statement number 33	111.14		44.20	
05/10	Statement number 34	10.75		34.20	
06/10	Statement number 35	5.79		44.20	
07/10	Statement number 36	429.20	5,739.96	34.20	
08/10	Statement number 37	444.71	2,660.33	44.20	
09/10	Statement number 38	608.58	5,676.39	39.20	
10/10	Statement number 39	1,020.88	2,614.04	34.20	
11/10	Statement number 40	728.81	2,545.23	44.20	
12/10	Printout	522.00		34.20	
01/11	Printout	484.68	4,910.39	44.20	
02/11	Printout	867.00		41.75	
		8,004.88	24,146.34	2,024.20	0.00
	TOTALS	32,151.22			

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Schedule "C"				
Tax on post liquidation income				
		Free Residue	Enc Asset 1	Enc Asset no 2
Interest received	29,509.06	10,679.90	12,026.56	6,802.60
Less Liquidators Fee	-2,950.91	-1,067.99	-1,202.66	-680.26
Total	32,459.97	11,747.89	13,229.21	7,482.86
Tax @ 28%	9,088.79	3,289.41	3,704.18	2,095.20
Tax on post liquidation income				
		Enc Asset 3	Enc Asset 4	Enc Asset no 5
Interest received	13,392.28	5,923.51	6,718.53	750.24
Less Liquidators Fee	-1,339.23	-592.35	-671.85	-75.02
Total	14,731.51	6,515.86	7,390.39	825.26
Tax @ 28%	4,124.82	1,824.44	2,069.31	231.07
TOTAL AMOUNT PAYABLE				13,213.61

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SCHEDULE "D": APPORTIONMENT

	Realizations	Master's Fees	Bond of Security	Bank charges	Legal Fees VCH 30
Free Residue	487,565.31	2,545.65	2,072.53	701.08	115,763.83
En. Asset no.1	189,526.56	989.55	805.64	272.52	44,999.75
En. Asset no.2	119,250.00	622.62	506.91	171.47	28,313.82
En. Asset no.3	270,423.51	1,411.92	1,149.51	388.85	64,207.32
En. Asset no.4	306,718.53	1,601.43	1,303.79	441.03	72,824.93
En. Asset no.5	34,250.24	178.83	145.59	49.25	8,132.12
	1,407,734.15	7,350.00	5,983.97	2,024.20	334,241.77
	Realizations	Interest Earned			
Free Residue	476,885.41	10,679.90			
En. Asset no.1	185,375.06	4,151.50			
En. Asset no.2	175,375.06	3,927.54			
En. Asset no.3	264,500.00	5,923.51			
En. Asset no.4	300,000.00	6,718.53			
En. Asset no.5	33,500.00	750.24			
	1,435,635.53	32,151.22			

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DISTRIBUTION SCHEDULE

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency
1	Nedbank Limited P O Box 17117 Doornfontein, 2028	Mortgage Bond Units 3 & 4	831,766.06	831,766.06	0.00	354,127.07	0.00	477,638.99
2	First National Bank P O Box 1065 Johannesburg 2001	Mortgage Bond Units 1 & 2	314,683.60	314,683.60		205,299.52	0.00	109,384.08
3	Nedbank Limited P O Box 17117 Doornfontein, 2028	Mortgage Bond Unit 7	244,079.07	244,079.07	0.00	244,079.07	0.00	0.00
	TOTAL		1,390,528.73	1,390,528.73	0.00	803,505.66	0.00	587,023.07

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LIQUIDATORS' AFFIDAVIT

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

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 this estate to date hereof.

A) Two vacant Erfs still to be sold and transferred


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 ~~ROODEPOORT~~ *Stellenbosch* on the *3rd* day of *March* 2011, 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: DIRK JACOBUS KOTZÉ
Business Address: ATTORNEY / CONVEYANCER
Office: 33 KELKIEWYN STREET
STELLENBOSCH
7600

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LIQUIDATORS' AFFIDAVIT

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

CHETAN KUMAR VENILAL TANNA

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof:

A) Two vacant Erfs still to be sold and transferred


CKV TANNA

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 3rd day of March 2011, 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 name: BHUPENDRA CHUNILAL
Business address: Commissioner Of Oaths
Office: Practising Attorney R.S.A
First Floor, Central House
70 Central Avenue
Mayfair Johannesburg

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LIQUIDATORS' AFFIDAVIT

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

PHILIPPUS GIOVANNI TORRE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof:

A) Two vacant Erfs still to be sold and transferred


PG TORRE

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 Blanchy on the 16th day of April 2011, 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: JUANITO MARTIN DAMONS
Business Address: 210 EASTWOOD ST, ARCADIA
Office: SAME