

Masters Reference : G730/05

***LIPTON GRIFFIN INTERNATIONAL CC
(IN LIQUIDATION)***

AMENDED FIRST and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Liquidation : 21 June 2005

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : hansk@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park, 77 Wilhelmina
Road, Constantia Kloof, Roodepoort, 1709

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

**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
AMENDED FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER 6730/05**

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LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				264,901.52
	Cheque Account 40-6304-1954	68,300.80	1 Jan 09		
	Call Account No. 20-6527-9113	196,600.72	1 Jan 09		
	Expenses to be paid				
	Vision Retrievals			1,872.45	
	Plaza Investments (Pty) Ltd			5,100.00	
	Provision for bank charges			900.00	
	Advertising			106.40	
	Security Bond Premiums			684.00	
	Master's fees			2,125.00	
	Liquidator's fees:			41,989.60	
	Free Residue	33,896.74			
	Encumbered Asset Acc No. 1	8,092.86			
	VAT thereon			5,878.54	
	Receiver of Revenue		"C"	13,760.35	
	Post liquidation VAT	-1,097.46			
	Post Liquidation Income Tax	14,857.81			
	Awards:				
	Encumbered Asset Acc No. 1	56,760.78			
	Less: Paid	49,145.58		7,615.20	
	Section 99 - Preferent Award			184,869.97	
			-	264,901.52	264,901.52

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Vision Retrievals CC				
	Debt Collections	210,214.94			
	Less: Costs	58,121.67	1		152,093.27
	FNBA Corp				
	Debt Collection		2		3,310.49
	Park Village Auctions				
	Sale of movable assets	62,670.00			
	VAT thereon	8,773.80			
		71,443.80			
	Less: Auction Costs	31,770.88	3		39,672.92
	Park Village Auctions				
	Sale of movable assets	6,900.00	4		6,561.07
	VAT thereon	966.00			
		7,866.00			
	Less: Auction Costs	1,304.93			
	Interest earned per apportionment		"D"		47,495.77
	Expenses				
	Master's Fees per apportionment		"E"	1,711.83	
	Bond of Security per apportionment		"E"	734.68	
	Bank charges		"B"	2,277.70	
	Advertising General Meeting			830.56	
	Citizen	147.06	5		
	Citizen	147.06	6		
	Citizen	147.06	7		
	Beeld	110.00	8		
	Beeld	117.69	9		
	Beeld	117.69	10		
	Government Printer	44.00	11		
	Advertising inspection				
	Government Printer			53.20	
	Advertising confirmation				
	Government Printer			53.20	
	Receiver of Revenue		"C"	3,346.25	
	Vision Retrievals - Debtors				
	Storage Charges	1,026.00	12	6,580.65	
	Storage Charges	820.80	13		
	Storage Charges	1,641.60	14		
	Storage Charges	820.80	15		
	Storage Charges	2,271.45	16		
	Page 2				
	Carried Forward			15,588.06	249,133.52

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
			Brought Forward	15,588.06	249,133.52
	Postage			145.20	
	Central Plaza				
	Storage Costs	3,990.00	17	9,888.00	
	Storage Costs	342.00	18		
	Storage Costs	228.00	18.1		
	Storage Costs	228.00	18.2		
	Provision (Aug 08 to Dec 09)	5,100.00			
	Liquidators Fees				
	10% on debtors	21,352.54		33,896.74	
	10% on sale of movables	7,930.98			
	10% on interest	4,749.58			
		34,033.10			
	Less: 10%(R9,739.80)*14%	136.36			
	VAT thereon			4,745.54	
	Balance available for distribution			184,869.97	
				249,133.52	249,133.52
				0.00	

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Encumbered Asset Account 1

**Dealing with the proceeds of sale of movable assets
held as security by Wesbank in terms of an Instalment Sale Agreement - Claim No. 2**

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of vehicle	62,000.00	19		65,527.45
	VAT thereon	8,680.00			
		70,680.00			
	Less: Costs incurred by Wesbank	5,152.55			
	Interest earned per apportionment		"D"		11,463.79
	Expenses				
	Master's Fees per apportionemnt		"E"	413.17	
	Liquidator's fees			8,092.86	
	10% on Realization	7,068.00			
	Less: 14%(R15,400.00)10%	121.52			
	10 % on interest	1,146.38			
	Vat thereon			1,133.00	
	Bond of security per apportionment		"E"	177.32	
	Receiver of Revenue		"C"	10,414.10	
	Award to Wesbank			56,760.78	
				76,991.24	76,991.24
				0.00	

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				292,835.23
	Encumbered Asset no.1				70,680.00
	Interest Earned @ Schedule"B"				58,959.56
					422,474.79
	Master's fees				
	On first	15,000.00		100.00	
	On balance	407,474.79		2,025.00	
				2,125.00	
	Park Brokers				
	Bond of security				
	Period 7/7/05 to 7/7/06	228.00	20	912.00	
	Bond of Security				
	Period 7/7/06 to 7/7/07	228.00			
	Bond of Security				
	Period 7/7/07 to 7/7/08	228.00			
	Bond of Security				
	Period 7/7/08 to 7/7/09	228.00			

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank	Interest		Bank charges	
		Estate Acc	Call	Estate Acc	
01 October 2005	Statement No. 1	193.56		63.00	
01 November 2005	Statement No. 2	545.98		31.30	
01 December 2005	Statement No. 3	541.34		31.30	
01 January 2006	Statement No. 4	635.11		31.30	
01 February 2006	Statement No. 5	406.64		46.10	
01 March 2006	Statement No. 6	28.66		31.30	
01 April 2006	Statement No. 7	218.58		31.30	
01 May 2006	Statement No. 8	171.87		32.50	
01 June 2006	Statement No. 9	150.47		32.50	
01 July 2006	Statement No. 10	160.29	1,878.58	32.50	
01 August 2006	Statement No. 11	175.17	1,015.63	32.50	
01 September 2006	Statement No. 12	193.80	996.95	32.50	
01 October 2006	Statement No. 13	192.30	1,003.45	32.50	
01 November 2006	Statement No. 14	212.40	1,061.98	32.50	
01 December 2006	Statement No. 15	214.62	1,151.52	32.50	
01 January 2007	Statement No. 16	240.81	1,160.02	32.50	
01 February 2007	Statement No. 17	247.98	1,198.94	33.30	
01 March 2007	Statement No. 18	224.35	1,076.73	33.30	
01 April 2007	Statement No. 19	249.18	1,196.38	33.30	
01 May 2007	Statement No. 20	242.01	1,302.78	33.30	
01 June 2007	Statement No. 21	250.95	1,313.28	33.30	
01 July 2007	Statement No. 22	261.97	1,344.34	33.30	
01 August 2007	Statement No. 23	276.90	1,355.34	33.30	
01 September 2007	Statement No. 24	285.85	1,435.31	33.30	
01 October 2007	Statement No. 25	293.52	1,447.64	33.30	
01 November 2007	Statement No. 26	316.23	1,530.15	33.30	
01 December 2007	Statement No. 27	316.93	1,553.79	33.30	
01 January 2008	Statement No. 28	348.66	1,630.92	33.30	
01 February 2008	Statement No. 29	356.25	1,795.34	35.00	
01 March 2008	Statement No. 30	334.44	1,773.19	35.00	
01 April 2008	Statement No. 31	359.08	1,907.22	35.00	
01 May 2008	Statement No. 32	365.16	1,891.36	35.00	
01 June 2008	Statement No. 33	388.89	1,928.67	35.00	
01 July 2008	Statement No. 34	381.46	2,002.03	35.00	
01 August 2008	Statement No. 35	408.90	2,121.89	35.00	
01 September 2008	Statement No. 36	432.04	2,110.03	35.00	
01 October 2008	Statement No. 37	423.13	2,115.47	35.00	
01 November 2008	Statement No. 38	445.69	2,139.00	35.00	
01 December 2008	Statement No. 39	433.04	2,162.79	35.00	
01 January 2009	Statement No. 40	434.63		35.00	
	Provision			900.00	
	Sub total	12,358.84	46,600.72	2,277.70	-
	TOTAL	58,959.56			2,277.70

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Schedule "C"

Net Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>	<u>Tax</u>	<u>Total</u>
Free residue						
Proceeds of sale	79,309.80	9,739.80				
Liquidators Fees	33,896.74		4,745.54			
Debt Collection costs	58,121.67		7,137.75			
Auction costs	33,075.81		4,061.94			
Storage Charges	9,888.00		1,214.32			
Bank charges	2,277.70		279.72			
Storage Charges - Debtors	6,580.65		808.15			
Advertising General Meeting	936.96		115.07			
	144,777.53	9,739.80	18,362.48	-8,622.68	11,968.93	3,346.25
Encumbered Asset Number 1						
Proceeds of sale	70,680.00	8,680.00				
Liquidator's fees	8,092.86		1,133.00			
Costs incurred by Wesbank	5,152.55		0.00			
Bond of security per apportionment	177.32		21.78			
	13,422.73	8,680.00	1,154.78	7,525.22	2,888.87	10,414.10
			Net due to SARS	-1,097.46	14,857.81	13,760.35
	Interest Accrued	Less: Liq. Fees	Taxable income	Tax @ 28 %		
Free Residue	47,495.77	-4,749.58	42,746.19	11,968.93		
Encumbered Asset Account No. 1	11,463.79	-1,146.38	10,317.41	2,888.87		
	58,959.56	-5,895.96	53,063.60	14,857.81		

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SCHEDULE "D"

APPORTIONMENT OF INTEREST

**GROSS
REALISATIONS**

INTEREST

Free Residue

292,835.23

47,495.77

Encumbered Asset Account No. 1

70,680.00

11,463.79

363,515.23

58,959.56

SCHEDULE "E"

APPORTIONMENT OF SECURITY BOND PREMIUMS AND MASTER'S FEES

**GROSS
REALISATION**

**SECURITY
BOND**

**MASTER'S
FEES**

Encumbered Asset Account No. 1

340,331.00

734.68

1,711.83

Encumbered Asset Account No. 2

82,143.79

177.32

413.17

422,474.79

912.00

2,125.00

LIPTON GRIFFIN INTERNATIONAL CO (IN LIQUIDATION)
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Distribution Account									
Claim No	Creditors's Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Deficiency
1	Wesbank P O Box 2832 PRETORIA 0001	Instalment Sale Agreement LOT24324X	130,504.23	(Relied) 130,504.23			56,760.78		73,743.45
2	Compensation Commissioner P O Box 955 PRETORIA 0001 (Ref No. 0590/678/1532)	Assessment	15,839.00		15,839.00			820.34	15,018.66
3	South African Revenue Services Private Bag X187 RIVONIA 2128 (Ref No. 9266231845)	Outstanding Taxes	3,553,601.24		3,553,601.24			184,049.63	3,369,551.61
	Total		3,699,944.47	130,504.23	3,569,440.24	-	56,760.78	184,869.97	3,458,313.72

**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

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 and that, to the best of my knowledge and belief that the contents of this account are true and correct.


J.F. 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** on the 12 day of **FEBRUARY 2009**, 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:

Christoffel Petrus v.d Marwe
Commissioner of Oaths
Practising Attorney Rep. of S.A
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof
Roodepoort

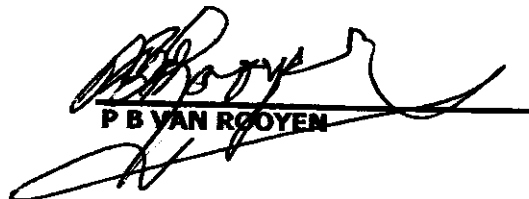
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LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

PIETER BERNARDUS VAN ROOYEN

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 and that, to the best of my knowledge and belief that the contents of this account are true and correct


P B VAN ROOYEN

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 Medunsa on the 11 day of June, 2009, 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: **JIMMY KEDIMOTSO SEKOWYA**
Business Address: **Commissioner of Oaths/Kommissar van Ede**
Practising Attorney/Praktiserende Prokureur
Office: **6th Floor Suite 620 SAAB/SALU Building**
Cnr. Schoeman & Andries Street
Pretoria
PO Box 3311
Pretoria
0001

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)
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LIQUIDATORS AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 (as amended)

MATHOLE SEROFO MOTSHEKGA

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 and that, to the best of my knowledge and belief that the contents of this account are true and correct


M S MOTSHEKGA

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 ^{Pretoria} on the 13th day of ^{March} 2009, 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:

RENATA MURRAY
Commissioner of Oaths / Kommissaris van Ede
1018 Pretorius Street, Hatfield, Pretoria
Pretorius Straat 1018, Hatfield, Pretoria
Office Manager / Kantoorbestuurder