

***Masters Reference : G730/05***

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

***FIRST and FINAL LIQUIDATION***

***and***

***DISTRIBUTION ACCOUNT***

***Date of Liquidation : 21 June 2005***

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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***

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**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)  
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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	<b>Bank Reconciliation</b>				
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Balance at Estate Account				251 488.84
	Cheque Account 40-6304-1854	63 415.41	1/8/08		
	Call Account No. 20-6527-9113	188 073.43	14/6/08		
	Vision Retrievals				1 872.45
	<b>Expenses to be paid</b>				
	Plaza Investments (Pty) Ltd			5 100.00	
	Provision for bank charges			900.00	
	Advertising			106.40	
	Security Bond Premiums			684.00	
	Master's fees			2 075.00	
	Liquidator's fees:			41 071.34	
	Free Residue	33 069.93			
	Encumbered Asset Acc No. 1	8 001.41			
	VAT thereon			5 749.99	
	Receiver of Revenue		"C"	7 728.23	
	Post liquidation VAT	-4 543.10			
	Post Liquidation Income Tax	12 271.34			
	<b>Awards:</b>				
	Encumbered Asset Acc No. 1	63 091.62			
	Less: Paid	49 145.58		13 946.04	
	Section 99 - Preferent Award			176 000.29	
			0.00	253 361.29	253 361.29

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<b>Free Residue Account</b>					
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	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"		39 227.63
	<b>Expenses</b>				
	Master's Fees per apportionment		"E"	1 671.55	
	Bond of Security per apportionment		"E"	734.68	
	Bank charges		"B"	2 137.70	
	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"	5 526.63	
	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				
	<b>Carried Forward</b>			<b>17 588.17</b>	<b>240 865.38</b>

**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)**  
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	<u>Free Residue Account</u>				
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
			<b>Brought Forward</b>	<b>17 588.17</b>	<b>240 865.38</b>
	Postage			145.20	
	Central Plaza				
	Storage Costs	3 990.00	17	9 432.00	
	Storage Costs	342.00	18		
	Provision (Aug 08 to Dec 09)	5 100.00			
	Liquidators Fees				
	10% on debtors	21 352.54		33 069.93	
	10% on sale of movables	7 930.98			
	10% on interest	3 922.76			
		33 206.29			
	Less: 10%(R9,739.80)*14%	136.36			
	VAT thereon			4 629.79	
	Balance available for distribution			176 000.29	
				<b>240 865.38</b>	<b>240 865.38</b>
				<b>0.00</b>	

**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)**  
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**Encumbered Asset Account 1**

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

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Proceeds of sale of vehicle	69 722.40	19		65 527.45
	VAT thereon	957.60			
		70 680.00			
	Less: Costs incurred by Wesbank	5 152.55			
	Interest earned per apportionment		"D"		9 468.15
	<b>Expenses</b>				
	Master's Fees per apportionemnt		"E"	403.45	
	Liquidator's fees			8 001.41	
	10% on Realization	7 068.00			
	Less: 14%(R15,400.00)10%	13.41			
	10 % on interest	946.82			
	Vat thereon			1 120.20	
	Bond of security per apportionment		"E"	177.32	
	Receiver of Revenue		"C"	2 201.60	
	Award to Wesbank			63 091.62	
				<b>74 995.60</b>	<b>74 995.60</b>
				0.00	

**LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION)**  
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	<b>Schedule "A"</b>				
<b>Date</b>	<b>Schedule "A"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Realizations</b>				
	Free Residue				292 835.23
	Encumbered Asset no.1				70 680.00
	Interest Earned @ Schedule"B"				48 695.78
					<b>412 211.01</b>
	<b>Master's fees</b>				
	On first	15 000.00		100.00	
	On balance	397 211.01		1 975.00	
				<b>2 075.00</b>	
	<b>Park Brokers</b>				
	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			

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	<b>Schedule "B"</b>				
<b>Date</b>	<b>Schedule "B"</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Absa Bank</b>	<b>Interest</b>		<b>Bank charges</b>	
		<b>Estate Acc</b>	<b>Call</b>	<b>Estate Acc</b>	
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		35.00	
	Provision			900.00	
	<b>Sub total</b>	<b>10 622.35</b>	<b>38 073.43</b>	<b>2 137.70</b>	<b>-</b>
	<b>TOTAL</b>	<b>48 695.78</b>			<b>2 137.70</b>



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**Schedule "C"**

**Vat Payable to the Receiver**

<b>Account</b>	<b>Proceeds</b>	<b>Output</b>	<b>Input</b>	<b>Vat</b>	<b>Tax</b>	<b>Total</b>
<b>Free residue</b>						
Proceeds of sale	79 309.80	9 739.80				
Liquidators Fees	29 147.17		4 080.60			
Debt Collection costs	58 121.67		7 137.75			
Storage Charges	9 432.00		1 158.32			
Bank charges	2 137.70		262.52			
Storage Charges - Debtors	6 580.65		808.15			
Advertising General Meeting	830.56		102.00			
	<b>106 249.75</b>	<b>9 739.80</b>	<b>13 549.34</b>	<b>-3 809.54</b>	<b>9 885.36</b>	<b>6 075.82</b>
<b>Encumbered Asset Number 1</b>						
Proceeds of sale	70 680.00	957.60				
Liquidator's fees	8 001.41		1 120.20			
Costs incurred by Wesbank	5 152.55		0.00			
Bond of security per apportionment	177.32		21.78			
	<b>13 331.28</b>	<b>957.60</b>	<b>1 141.97</b>	<b>-184.37</b>	<b>2 385.97</b>	<b>2 201.60</b>
			<b>Net due to SARS</b>	<b>-3 993.92</b>	<b>12 271.34</b>	<b>8 277.42</b>
	<b>Interest Accrued</b>	<b>Less: Liq. Fees</b>	<b>Taxable income</b>	<b>Tax @ 28 %</b>		
Free Residue	39 227.63	-3 922.76	35 304.86	9 885.36		
Encumbered Asset Account No. 1	9 468.15	-946.82	8 521.34	2 385.97		
	<b>48 695.78</b>	<b>-4 869.58</b>	<b>43 826.20</b>	<b>12 271.34</b>		

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	<b>SCHEDULE "D"</b>			
<b>APPORTIONMENT OF INTEREST</b>				
	<b>GROSS REALISATIONS</b>		<b>INTEREST</b>	
<b>Free Residue</b>	292 835.23		39 227.63	
<b>Encumbered Asset Account No. 1</b>	70 680.00		9 468.15	
	<b>363 515.23</b>		<b>48 695.78</b>	
<b>SCHEDULE "E"</b>				
<b>APPORTIONMENT OF SECURITY BOND PREMIUMS AND MASTER'S FEES</b>				
	<b>GROSS REALISATION</b>	<b>SECURITY BOND</b>	<b>MASTER'S FEES</b>	
<b>Encumbered Asset Account No. 1</b>	332 062.86	734.68	1 671.55	
<b>Encumbered Asset Account No. 2</b>	80 148.15	177.32	403.45	
	<b>412 211.01</b>	<b>912.00</b>	<b>2 075.00</b>	

LIPTON GRIFFIN INTERNATIONAL CC (IN LIQUIDATION) FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER 6730/05									
	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			63 091.62		67 412.61
2	Compensation Commissioner P O Box 955 PRETORIA 0001 (Ref No. 0590/678/1532)	Assessment	15 839.00		15 839.00			780.98	15 058.02
3	South African Revenue Services Private Bag X187 RIVONIA 2128 (Ref No. 9266231845)	Outstanding Taxes	3 553 601.24		3 553 601.24			175 219.31	3 378 381.93
	<b>Total</b>		<b>3 699 944.47</b>	<b>130 504.23</b>	<b>3 569 440.24</b>	<b>-</b>	<b>63 091.62</b>	<b>176 000.29</b>	<b>3 460 852.56</b>

**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 day of **NOVEMBER 2008**, 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:

**Liebenberg Dawid Ryk van der Merwe**  
Attorney/Prokureur RSA  
Commissioner of Oaths  
Kommissaris van Ede  
Clearview Office Park  
Unit B5 Wilhemina Avenue  
Constantia Kloof 1709

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

**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 12th day of November **2008**, 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**

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

Full names:  
Business Address:  
Office:

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

**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 ....17..... on the 9 day of December 2008, 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:

**DIKGALE MALESELA ELIJAH**  
COMMISSIONER OF OATHS  
PRACTISING ATTORNEY  
CNR ANDRIES & SCHOEMAN STR.  
P. O. BOX 4563, PRETORIA, 0001  
TEL: (012) 320 4589