

S A N E K

**QUICKVEST 229 (PTY) LIMITED
(IN LIQUIDATION)**

MASTER'S REFERENCE NO. C 1247/2009

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

BANK RECONCILIATION STATEMENT

FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62248702856			
Balance as per Bank Statement No.3 dated 10 July 2010			R34,769.14
Add: Outstanding Deposit dated 28.07.2010			<u>R112,870,000.00</u>
			R112,904,769.14
Less: Transfer to Investment Account dated 30.07.2010			<u>R107,000,000.00</u>
Less: Outstanding Cheques Numbered 5 to 9			<u>R1,211,800.67</u>
BALANCE PER CASH BOOK @ 10.08.2010			R4,692,968.47
 <u>INVESTEC BANK – INVESTMENT</u>			
<u>ACCOUNT NO.50004349145</u>			
Capital Invested			R107,000,000.00
 <u>TO BE PAID:</u>			
Liquidators' Remuneration			
(Encumbered Asset Account No.1)		R3,797,386.44	
VAT thereon		R531,634.10	
Allowance		R448.00	
VAT thereon		<u>R62.72</u>	
		R4,329,531.26	
 <u>MASTER'S FEES</u>		R25,000.00	
 <u>INVESTEC BANK LIMITED</u>			
Refund of Costs		R1,396,502.44	
 <u>AWARD PER PLAN OF DISTRIBUTION</u>			
Secured Creditor No.1 – first award		R80,000,000.00	
 <u>BALANCE CARRIED FORWARD TO THE SECOND ACCOUNT</u>			
Free Residue – shortfall		(R8,148.04)	
Encumbered Asset Account No.1		R26,003,352.88	
Encumbered Asset Account No.2 - shortfall		<u>(R53,270.07)</u>	
		R111,692,968.47	R111,692,968.47

SANEK

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT IN THE MATTER OF QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION), WHICH COMPANY WAS LIQUIDATED BY ORDER OF THE WESTERN CAPE HIGH COURT, CAPE TOWN ON 27 NOVEMBER 2009, AS RENDERED BY THE JOINT LIQUIDATORS, SIVALUTCHMEE MOODLIAR, STEPHEN MALCOLM GORE & BANTUBONKE NDUNA C/O SANEK TRUST RECOVERY SERVICES (PTY) LIMITED, 3RD FLOOR, 5 ST GEORGE'S MALL, CAPE TOWN.

MASTER'S REFERENCE NO C 1247/2009

FREE RESIDUE ACCOUNT

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>SHORTFALL CARRIED FORWARD TO THE SECOND ACCOUNT</u>			R8,148.04
				R8,148.04

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
01.08.2010	<u>LBS CAPE (PTY) LIMITED</u> Bond of Security covering the period 02.12.2009 to 02.12.2010 Pro rata as per Schedule "A"	1	<u>R495,603.29</u>	R3,395.57
10.06.2010	<u>ADVERTISING SECOND MEETING OF CREDITORS</u> Government Printer – Form 1	2	R53.20	
05.07.2010	Independent Newspapers (Cape Times)	3	R877.80	
07.07.2010	Media 24 Limited (Die Burger)	4	<u>R783.52</u>	R1,714.52
	<u>ALLOWANCE</u> Petties & Postage		R350.00	R448.00
	7 Proved Claims @ R14.00		<u>R98.00</u>	R62.72
	VAT thereon			
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62248702856</u> Bank Charges covering the period 10 April 2010 to 10 July 2010 (Statements numbered 1 – 3)	5		R299.86
01.08.2010	<u>EDWARD NATHAN SONNENBERGS</u> Attorneys Fees re Section 417 Enquiry Pro rata as per Schedule "A"	6	<u>R325,097.74</u>	R2,227.37
				R8,148.04

ENCUMBERED ASSET ACCOUNT NO.1

BEING THE REALISATION OF ERF 15759, SOMERSET WEST "ESMERELDA", PORTION 73 OF THE FARM GUSTROUW NO.918, ERF 454 PAREL VALLEI & REMAINDER OF THE FARM JOOSTENBERGKLOOF NO.1294 SUBJECT TO MORTGAGE BONDS IN FAVOUR OF INVESTEC BANK LIMITED (CLAIM NO.1)

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
10.05.2010	RENTAL INCOME RECEIVED RE PALM VALLEY (FARM 1294, PAARL ROAD) Liebenberg Hout (Koos Liebenberg) – May 2010	7	R12,000.00	
07.06.2010	Liebenberg Hout (Koos Liebenberg) – June 2010	8	R12,000.00	
07.07.2010	Liebenberg Hout (Koos Liebenberg) – July 2010	9	<u>R12,000.00</u>	R36,000.00
28.07.2010	EDWARD NATHAN SONNENBERGS Proceeds re Sale of Immovable Properties to Midnight Masquerade Properties 272 (Pty) Limited – per Agreement of Sale VAT thereon Gross Proceeds	10	R112,870,000.00 <u>R15,801,800.00</u> R128,671,800.00	
Less:	VAT paid to SARS		<u>R15,801,800.00</u>	R112,870,000.00
				R112,906,000.00

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
01.08.2010	LBS CAPE (PTY) LIMITED Bond of Security covering the period 02.12.2009 to 02.12.2010 Pro rata as per Schedule "A"	1	<u>R495,603.29</u>	R460,039.10
01.08.2010	EDWARD NATHAN SONNENBERGS Attorneys Fees re Section 417 Enquiry Pro rata as per Schedule "A"	6	<u>R325,097.74</u>	R301,768.92
01.08.2010	EDWARD NATHAN SONNENBERGS Attorneys Fees	11	R29,820.02	
01.08.2010	Attorneys Fees	12	<u>R360,496.10</u>	R390,316.12
	LIQUIDATORS' REMUNERATION 3% on R128,671,800.00 10% on R36,000.00		R3,860,154.00 <u>R3,600.00</u> R3,863,754.00	
	Less: 14% (VAT R15,801,800.00) x 3%		<u>R66,367.56</u>	R3,797,386.44
	VAT thereon			R531,634.10
			Bal C/Fwd	R5,481,144.68

ENCUMBERED ASSET ACCOUNT NO.1 (CONTINUED)

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
10.08.2010	<u>INVESTEC BANK LIMITED</u>	13	Bal B/Fwd	R5,481,144.68
	Reimbursement re:			
	Security Fees		R309,852.00	
	Insurance		R9,375.85	
	Valuation Fee		R18,701.13	
	Outstanding Rates		<u>R1,058,573.46</u>	R1,396,502.44
	<u>MASTER'S FEES</u>			
	Maximum in terms of Section 153 (Third Schedule)			R25,000.00
	<u>AWARD PER PLAN OF DISTRIBUTION</u>			
	Secured Creditor No.1 – First Award			R80,000,000.00
	<u>BALANCE CARRIED FORWARD TO THE SECOND ACCOUNT</u>			R26,003,352.88
				R112,906,000.00

ENCUMBERED ASSET ACCOUNT NO.2

BEING THE REALISATION OF PORTION 74 OF FARM GUSTROUW NO.918 SUBJECT TO A MORTGAGE BOND IN FAVOUR OF ABSA BANK LIMITED (CLAIM NO.2)

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>SHORTFALL CARRIED FORWARD TO THE SECOND ACCOUNT</u>			R53,270.07
				R53,270.07

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
01.08.2010	<u>LBS CAPE (PTY) LIMITED</u> Bond of Security covering the period 02.12.2009 to 02.12.2010 Pro rata as per Schedule "A"	1	<u>R495,603.29</u>	R32,168.62
01.08.2010	<u>EDWARD NATHAN SONNENBERGS</u> Attorneys Fees re Section 417 Enquiry Pro rata as per Schedule "A"	6	<u>R325,097.74</u>	R21,101.45
				R53,270.07


 S A N E K

SCHEDULE "A"

APPORTIONMENT OF BOND OF SECURITY & LEGAL COSTS RELATING TO S417 ENQUIRY

	GROSS REALISATIONS	BOND OF SECURITY	LEGAL COSTS RE S417 ENQUIRY
FREE RESIDUE ACCOUNT (VALUATION)	R950,000.00	R3,395.57	R2,227.37
ENCUMBERED ASSET ACCOUNT NO.1	R128,707,800.00	R460,039.10	R301,768.92
ENCUMBERED ASSET ACCOUNT NO.2 (VALUATION)	R9,000,000.00	R32,168.62	R21,101.45
TOTALS	R138,657,800.00	R495,603.29	R325,097.74

QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION)

MASTERS REFERENCE No: C1247/2009

FIRST PLAN OF DISTRIBUTION

p1

SA NEK

CREDITOR'S NAME & ADDRESS		NATURE OF CLAIM		C L A I M S			AWARDS		INTEREST		DEFICIENCY
				TOTAL	SECURED/ PREFERENT	CONCURRENT	SECURED/ PREFERENT	CONCURRENT	0,0000c/R		
1	INVESTEC BANK LIMITED 36 HANS STRUDOM AVENUE FORESHORE CAPE TOWN 8000	MORTGAGE BOND ATT : L FOLPINI CLIENT NR 235653001 235653002 & 235653003 R99,5 MILLION - SECURED PORTION PLUS INTEREST THEREON		108,299,978.89	80,000,000.00 [SEC]	28,299,978.89	80,000,000.00 [SEC]				28,299,978.89
2	ABSA BANK LIMITED PO BOX 3686 JOHANNESBURG 2000	MORTGAGE BOND ACCOUNT NUMBER : 7010068225 1ST CCMB OVER PORTION 74 OF THE FARM GUSTROUW 918 STELLENBOSCH CESSION OF MOMENTUM POLICY		24,623,280.96	24,623,280.96 [SEC]		[SEC]				24,623,280.96
3	ARCUS GIBB (PTY) LTD P O BOX 3965 CAPE TOWN 8000	SERVICES RENDERED ATT: JG LOUW YOUR REF : A/B/C/W/25027-A-8220		110,103.58		110,103.58					110,103.58
4	ADENCO CONSTRUCTION (PTY) LTD 8 GOODERSON ROAD BLACKHEATH 7580	SERVICES RENDERED ATT : AMK DE WAAL		577,124.21		577,124.21					577,124.21
5	LDP INC HELDERBEGSTRAAT 10 DE WATERKAND GEBOU STELLENBOSCH 7599	SERVICES RENDERED ATT : CG MARX ACC NO : 8MQX1705		20,777.50		20,777.50					20,777.50

QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION)
MASTERS REFERENCE No: C1247/2009
FIRST PLAN OF DISTRIBUTION

p2

SANEK

CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			AWARDS		INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	CONCURRENT	SECURED/ PREFERENT	CONCURRENT		
6 CSV CONSTRUCTION (PTY) LTD OLD MAIN ROAD FIRGROVE SOMERSET WEST 7130	SERVICES RENDERED RR/LM/RR4016	1,635,691.19		1,635,691.19				1,635,691.19
7 GEOTECHNICS AFRICA WESTERN CAPE CEGELA HOUSE 20 HOPE STREET HERMANUS 7200	SERVICES RENDERED ATT: DJ VAN ROOYEN	47,374.70		47,374.70				47,374.70
GRAND TOTAL		135,314,331.03	104,623,280.96	30,691,050.07	80,000,000.00	0.00	0.00	55,314,331.03

AFFIDAVIT

S A N E K

QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NO. C 1247/2009

I, the undersigned, **SIVALUTCHMEE MOODLIAR**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for, save and except for those as reflected per the attached list of unrealised assets.



S MOODLIAR / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT SHE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT CAPE TOWN THIS 6TH DAY OF SEPTEMBER 2010 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,



COMMISSIONER OF OATHS

JENNIFER MISPLON
8TH FLOOR, No.5 ST.GEORGE'S MALL
CAPE TOWN
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.S.A.

AFFIDAVIT

S A N E K

QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NO. C 1247/2009

I, the undersigned, **STEPHEN MALCOLM GORE**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for, save and except for those as reflected per the attached list of unrealised assets.



S M GORE / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT CAPE TOWN THIS 6th DAY OF SEPTEMBER 2010 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,



COMMISSIONER OF OATHS


JENNIFER MISPL
8TH FLOOR, No.5 ST. GEORGE'S ST. AT
CAPE TOWN
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.A.

AFFIDAVIT

S A N E K

QUICKVEST 229 (PTY) LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NO. C 1247/2009

I, the undersigned, **BANTUBONKE NDUNA**, in my capacity as **JOINT LIQUIDATOR** of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for, save and except for those as reflected per the attached list of unrealised assets.



B NDUNA / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT CAPE TOWN THIS 7 DAY OF SEPTEMBER 2010 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,



COMMISSIONER OF OATHS

TIAAN ESTERHUYSE
8TH FLOOR, 5 ST. GEORGE'S MALL
CAPE TOWN, 8001
COMMISSIONER OF OATHS R.S.A
PRACTISING ATTORNEY

LIST OF UNREALISED ASSETS:-

1. Portion 74 of the farm Gustrouw 918, Stellenbosch Division, Broadlands Road, Somerset West subject to a mortgage bond in favour of Absa Bank Limited.
2. Erf 15758, Somerset West – unencumbered.
3. Interest.