

## ANNEXURE " G "

## LIQUIDATION SCENARIO

ASSETS:	Rand
<b>ENCUMBERED ASSET ACCOUNT NO1</b>	
Proceed from sale of motor vehicles (Forced Sale), as per valuation (ANNEXURE "I")	R 2 500 000.00
Less Liquidators fee @ 10%	R 250 000.00
Vat on fee	R 35 000.00
Auctioneer fee @ 10%	R 250 000.00
Vat on fee	R 35 000.00
Advertising budget	R 20 000.00
Valuations costs:	R 12 500.00
Total costs	R 602 500.00
Balance for distribution to secured creditor	R 1 897 500.00
Less Secured Claim in favour of Standard Bank - VAF claim as at 19 April 2016	R 4 352 578.48
<b>No surplus funds available for distribution amongst Preferential and Concurrent Creditors</b>	<b>R Nil</b>
<b>ENCUMBERED ASSET ACCOUNT NO2</b>	
Recovery of Debtors (R8,143,000.00)	
Realistic amount to recover (55 % of total liability)	R 4 500 000.00
Less Liquidators fee @ 10 %	R 450 000.00
Vat on fee	R 63 000.00
Attorneys legal fees on recovery	R 100 000.00
Total costs	R 613 000.00
Balance for distribution to secured creditor	R 3 887 000.00
Less Secured Claim in favour of Standard Bank - Overdraft facility as at 19 April 2016	R 3 179 909.90
<b>Surplus funds from recovery of debtors</b>	<b>R 707 090.10</b>
<b>Total surplus funds from Encumbered Asset accounts 1 &amp; 2</b>	<b>R 707 090.10</b>
<b>Disposal of office furniture and equipment as well as stock at forced sale values</b>	<b>R 300 000.00</b>
Less Liquidators fee @ 10 %	R 30 000.00
Vat on fee	R 4 200.00
Total costs	R 34 200.00
Balance for distribution to creditors	R 265 800.00
Recovery of debit loan: D Schmidhauser (Provision)	R 2 300 000.00
Less Liquidators fee @ 10 %	R 230 000.00
Vat on fee	R 32 200.00
Total cost	R 262 200.00
Balance for distribution to creditors	R 2 037 800.00
Less Administration costs	
Bond of security premium @ .5 % of value of assets (R9,600,000.00)	R 48 000.00
Master's fee	R 25 000.00
<b>Sundry disbursements Advertising, bank charges etc.</b>	<b>R 5 000.00</b>
Attorneys Taxed Bill of Cost (Provision)	R 60 000.00
Total costs	R 138 000.00
Amount available for distribution – Preferential Creditors	R 2 872 690.10
SARS (Total claim - R5,695,152.88 )	R 2 872 690.10
<b>No amount available for distribution amongst concurrent creditors</b>	<b>0.00c/R1</b>