

**IN THE MATTER OF
AISHWARYA TRADING CC
(In Liquidation)**

MASTER'S REF: C776/2020

FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

**CO-LIQUIDATORS:
CBStC COOPER & CC MIENIE
C/o CK INSOLVENCY, RESTRUCTURING AND
RECOVERY PRACTITIONERS
PO BOX 3065, TYGER VALLEY, 7536
TEL no 021 9102902**

FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF****AISHWARYA TRADING CC (In Liquidation)****A CLOSE CORPORATION DULY REGISTERED AND INCORPORATED****IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA****WITH REGISTRATION NUMBER 2009/227810/23****WITH REGISTERED HEAD OFFICE at 15 CARLTON ROAD, CLAREMONT,
WESTERN CAPE PROVINCE****DATE OF LIQUIDATION:****27 OCTOBER 2020****MASTER'S REF:****C776/2020****CO-LIQUIDATORS:****CBSIC COOPER & CC MIENIE**

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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RECONCILIATION STATEMENT

BALANCE FIRST NATIONAL BANK – 17 AUGUST 2021

2 218 320,28

TO COLLECT

LOMBARD & KRIEK ATTORNEYS – BALANCE

10,00

TO PAY**LIQUIDATORS' FEES**

- ENCUMBERED ASSET ACCOUNT 1

352 456,18

- ENCUMBERED ASSET ACCOUNT 2

45 311,81

- FREE RESIDUE ACCOUNT

126 228,99

523 996,98

MASTER'S FEES

247 125,00

BOND OF SECURITY PREMIUMS

11/2020 – 11/2021

28 893,75

11/2021 – 11/2022

28 893,75

57 787,50

ADVERTISEMENT COSTS

2 389,29

PETTY CASH & POSTAGES

1 275,00

STORAGE FEES

1 030,00

REFUND CK TRUST OPENING BANK ACCOUNT

1,00

4 695,29

LESS ALREADY PAID

1 339,35

3 355,94

CANAL WALK SHOPPING CENTRE – ADMINISTRATION RENTAL

44 073,97

SOUTH AFRICAN REVENUE SERVICE

- INCOME TAX as per ANNEXURE "C"

3 513,32

- VAT as per ANNEXURE "E"

88 120,59

AMOUNT CARRIED FORWARD TO SECOND & FINAL ACCOUNT

FREE RESIDUE ACCOUNT

584 383,50

DEPOSIT TO BE DEALT WITH IN SECOND & FINAL ACCOUNT

36 451,12

AWARDED

Claim 1 – ETLIN INTERNATIONAL (PTY) LTD

462 018,97

Claim 2 – CROSSBERTH COLD STORES (PTY) LTD

130 276,30

PLUS INTEREST @ 8 % p/a as from 27/10/2020 –

30/09/2021 = 339 DAYS @ R28,55 / DAY

9 678,45

139 954,75

Claim 3 – SOUTH AFRICAN REVENUE SERVICE

27 548,64

2 218 330,28

2 218 330,28

FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF
AISHWARYA TRADING CC (In Liquidation)**

**A CLOSE CORPORATION DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2009/227810/23
WITH REGISTERED HEAD OFFICE at 15 CARLTON ROAD, CLAREMONT,
WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION:**27 OCTOBER 2020****MASTER'S REF:****C776/2020****CO-LIQUIDATORS:****CBSIC COOPER & CC MIENIE**

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 1**ASSETS**

01/07/2021	PROCEEDS SALE OF STOCK PLUS 15 % VAT thereon	2 712 097.00 407 714.55	1	3 118 911.55
	PRO RATA INTEREST EARNED as per ANNEXURE "D"			7 082.00

TO PAY**LIQUIDATORS' FEES****SALE OF STOCK**

10 % of R3 118 911.55	311 891.15	
LESS 10 % (R407 714.55) 15 %	6 115.71	
	305 775.44	
PLUS 15 % VAT thereon	45 866.31	351 641.75

PRO RATA INTEREST

10 % of R7 082.00	708.20	
PLUS 15 % VAT thereon	106.23	814.43
		352 456.18

PRO RATA MASTER'S FEES as per ANNEXURE "A" 167 003.28

PRO RATA BOND OF SECURITY as per ANNEXURE "A" 2 39 051.91

15/01/2021	PURE CAPITAL - EXPENSES SALE OF ASSETS			
	- COMMISSION	271 209.70		
	PLUS 15 % VAT thereon	40 681.46	311 891.15	
	- DRAFTING SALE AGREEMENT	7 500.00		
	PLUS 15 % VAT thereon	1 125.00	8 625.00	
	- VARIOUS CONSULTATIONS	15 000.0		
	PLUS 15 % VAT thereon	2 250.00	17 250.00	
	- PAYMENT TO TRADE OCEAN	1 093 078.95		
	PLUS 15 % VAT thereon	163 961.84	1 257 040.79	
	- PAYMENT TO JOHAN SWIEGELAAR		22 550.00	1 617 356.95

LOMBARD & KRIEK ATTORNEYS - TAXED BILLS OF COSTS

25/01/2021	- NORIDANE FOODS - S09107	56 757.31		
	PLUS 15 % VAT thereon	8 513.60	65 270.91	
02/07/2021	NORIDANE FOODS - S09107	13 134.30		
	PLUS 15 % VAT thereon	1 970.15	15 104.45	80 375.36

14/05/2021	ETLIN INTERNATIONAL (PTY) LTD - ADMINISTRATION		10	
	RENTAL from OCTOBER 2020 - JANUARY 2021	267 800.00		
	PLUS 15 % VAT thereon	40 170.00		307 970.00

AMOUNTS CARRIED FORWARD

2 564 213.68 3 125 993.55

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 1 (Continue)

AMOUNTS BROUGHT FORWARD

2 564 213,68 3 125 993,55

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"

1 784,66

- VAT PAYABLE as per ANNEXURE "E"

97 976,24

AWARDED

Claim 1 – ETLIN INTERNATIONAL (PTY) LTD

462 018,97

3 125 993,55

3 125 993,55

FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF****AISHWARYA TRADING CC (In Liquidation)****A CLOSE CORPORATION DULY REGISTERED AND INCORPORATED****IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA****WITH REGISTRATION NUMBER 2009/227810/23****WITH REGISTERED HEAD OFFICE at 15 CARLTON ROAD, CLAREMONT,
WESTERN CAPE PROVINCE****DATE OF LIQUIDATION:****27 OCTOBER 2020****MASTER'S REF:****C776/2020****CO-LIQUIDATORS:****CBSIC COOPER & CC MIENIE**

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 2**ASSETS**

05/05/2021	PROCEEDS SALE OF STOCK	347 826,09	11	
	PLUS 15 % VAT thereon	52 173,91		400 000,00
	PRO RATA INTEREST EARNED as per ANNEXURE "D"			1 841,88

TO PAY**LIQUIDATORS' FEES****SALE OF STOCK**

10 % of R400 000,00 40 000,00

LESS 10 % (R52 173,91) 15 % 782,60

39 217,40

PLUS 15 % VAT thereon 5 882,61

45 100,01

PRO RATA INTEREST

10 % of R1 841,88 184,18

PLUS 15 % VAT thereon 27,62

211,80

45 311,81

PRO RATA MASTER'S FEES as per ANNEXURE "A"

21 468,03

PRO RATA BOND OF SECURITY as per ANNEXURE "A"

2

5 020,07

14/05/2021 **CROSSBERTH COLD STORES (PTY) LTD - STORAGE**

FEES from NOVEMBER 2020 - APRIL 2021

128 496,00

PLUS 15 % VAT thereon

19 274,40

147 770,40

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"

464,15

- VAT PAYABLE as per ANNEXURE "E"

26 334,49

AMOUNT CARRIED FORWARD TO FREE RESIDUE ACCOUNT

15 518,18

AWARDED

Claim 2 - CROSSBERTH COLD STORES (PTY) LTD

130 276,30

PLUS INTEREST @ 8 % p/a as from 27/10/2020 -

30/09/2021 = 339 DAYS @ R28,55 / DAY

9 678,45

139 954,75

401 841,88

401 841,88

FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF****AISHWARYA TRADING CC (In Liquidation)****A CLOSE CORPORATION DULY REGISTERED AND INCORPORATED****IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA****WITH REGISTRATION NUMBER 2009/227810/23****WITH REGISTERED HEAD OFFICE at 15 CARLTON ROAD, CLAREMONT,
WESTERN CAPE PROVINCE****DATE OF LIQUIDATION:****27 OCTOBER 2020****MASTER'S REF:****C776/2020****CO-LIQUIDATORS:****CBS&C COOPER & CC MIENIE**

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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FREE RESIDUE ACCOUNT

AMOUNT BROUGHT FORWARD FROM ENCUMBERED ASSET ACCOUNT 2

15 518,18

ASSETS

02/12/2020	DEBTOR COLLECTED	1 037 161,14	13	
03/12/2020	DEBTOR COLLECTED	36 543,52	14	
14/12/2020	DEBTOR COLLECTED	6 875,48	15	1 079 580,14
15/01/2020	PROCEEDS LOOSE ASSETS	11 304,35	16	
	PLUS 15 % VAT thereon	695,65		13 000,00
07/05/2021	REFUND RECEIVED		17	290,91
	PRO RATA INTEREST EARNED as per ANNEXURE "D"			5 017,87

LIABILITIES**LIQUIDATORS' FEES****DEBTORS COLLECTED**

10 % of R1 079 580,14	107 958,01	
PLUS 15 % VAT thereon	16 193,70	124 151,71

LOOSE ASSETS

10 % of R13 000,00	1 300,00	
LESS 10 % (R1 695,65) 15 %	24,43	
	1 275,57	
PLUS 15 % VAT thereon	191,33	1 466,90

REFUND

10 % of R290,91	29,09	
PLUS 15 % VAT thereon	4,36	33,34

PRO RATA INTEREST

10 % of R5 017,87	501,78	
PLUS 15 % VAT thereon	75,26	577,04
		126 228,99

PRO RATA MASTER'S FEES as per ANNEXURE "A"

58 653,69

PRO RATA BOND OF SECURITY as per ANNEXURE "A"

2 13 715,52

ADVERTISEMENT COSTS**FIRST MEETING OF CREDITORS**

09/07/2021	GOVERNMENT GAZETTE	37,82	
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SECOND MEETING OF CREDITORS

09/07/2021	GOVERNMENT GAZETTE	37,82	
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09/07/2021	MEDIA 24	1 263,71	18
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09/07/2021	CAPE TIMES	899,30	19
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ACCOUNT FOR INSPECTION

	GOVERNMENT GAZETTE	37,82	
	3 X 406 NOTICE @ R25,00 EACH	75,00	

CONFIRMATION

	GOVERNMENT GAZETTE	37,82	2 389,29
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AMOUNTS CARRIED FORWARD

200 987,49

1 113 407,10

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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FREE RESIDUE ACCOUNT (Continue)

	AMOUNTS BROUGHT FORWARD		200 987,49	1 113 407,10
	PETTY CASH & POSTAGES			
	- NOMINAAL	600,00		
	- 27 CIRCULARS @ R25,00 each	<u>675,00</u>	20	1 275,00
	STORAGE FEES			1 030,00
30/12/2020	JOHANN SWIEGELAAR – SERVICES RENDERED		21	7 500,00
20/04/2021	A VAN ZYL – SERVICES RENDERED		22	400,00
15/01/2021	PURE CAPITAL – EXPENSES SALE OF ASSETS			
	- COMMISSION	1 130,44	23	
	PLUS 15 % VAT thereon	<u>169,56</u>		
	- VALUATION FEE	2 000,00	24	
	PLUS 15 % VAT thereon	<u>300,00</u>		
		<u>2 300,00</u>		3 600,00
22/02/2021	CANAL WALK SHOPPING CENTRE – ADMINISTRATION		25	
	RENTAL from NOVEMBER 2020 – FEBRUARY 2021	38 325,20		
	PLUS 15 % VAT thereon	<u>5 748,77</u>		
				44 073,97
	LOMBARD & KRIEK ATTORNEYS – TAXED BILLS OF COSTS			
25/01/2021	- EXTENSION OF POWERS – S09069	52 794,12	26	
	PLUS 15 % VAT thereon	<u>4 515,54</u>		
29/03/2021	- SECTION 417 & 418 APPLICATION – S09146	59 146,97	27	
	PLUS 15 % VAT thereon	<u>5 782,05</u>		
19/05/2021	- ENQUIRY – L01043	35 885,50	28	
	PLUS 15 % VAT thereon	<u>3 882,83</u>		
15/06/2021	- SECTION 417 & 418 APPLICATION – S09146	12 390,04	29	
	PLUS 15 % VAT thereon	<u>1 026,76</u>		
01/07/2021	- ENQUIRY – L01043	48 118,41	30	
	PLUS 15 % VAT thereon	<u>6 699,06</u>		
		<u>54 817,47</u>		230 241,28
	ENVIROSERV WASTE MANAGEMENT – SERVICES RENDERED			
11/02/2021	- INVWC10240912	38 314,42	31	
	PLUS 15 % VAT thereon	<u>5 747,16</u>		
24/03/2021	- INVWC10242569	2 809,60	32	
	PLUS 15 % VAT thereon	<u>421,47</u>		
		<u>3 231,27</u>		47 292,85
	SOUTH AFRICAN REVENUE SERVICE			
	- PRO RATA INCOME TAX as per ANNEXURE "D"			1 264,51
	- VAT CREDIT as per ANNEXURE "E"			36 190,14
	AMOUNT CARRIED FORWARD TO SECOND & FINAL ACCOUNT			584 383,50
	AWARDED			
	Claim 3 – SOUTH AFRICAN REVENUE SERVICE		27 548,64	
			<u>1 149 597,24</u>	<u>1 149 597,24</u>

ANNEXURE "A"**CALCULATION OF PRO RATA MASTER'S FEES & BOND OF SECURITY PREMIUM**

	TOTAL ASSETS	MASTER'S FEES	BOND OF SECURITY PREMIUM (VAT Incl)	BOND OF SECURITY PREMIUM VAT
ENCUMBERED ASSET ACCOUNT 1	3 125 993,55	167 003,28	39 051,91	5 093,73
ENCUMBERED ASSET ACCOUNT 2	401 841,88	21 468,03	5 020,07	654,79
FREE RESIDUE ACCOUNT	1 097 888,92	58 653,69	13 715,52	1 788,98
TOTALS	4 625 724,35	247 125,00	57 787,50	7 537,50

MASTER'S FEES

TOTAL ASSETS	4 625 724,35	
LESS	150 000,00	1 000,00
	4 475 724,35	
DIVIDE BY R5 000,00	353	
895 X R275,00		246 125,00
TOTAL MASTER'S FEES PAYABLE		247 125,00

$$\frac{247\,125,00}{4\,625\,724,35} = 0,05342406535$$
 FACTOR

BOND OF SECURITY PREMIUMS**SAFIRE INSURANCE – SAF303678CT**

11/2020 – 11/2021	2	5 025 000,00	28 893,75
11/2021 – 11/2022 (PROVISION)		5 025 000,00	28 893,75
TOTAL BOND PREMIUMS PAYABLE			57 787,50

$$\frac{57\,787,50}{4\,625\,724,35} = 0,01249263804$$
 FACTOR

ANNEXURE "B"STATEMENT OF INTEREST RECEIVED & BANK CHARGES PAID

	INTEREST RECEIVED	BANK CHARGES PAID
CHEQUE ACCOUNT		
FIRST NATIONAL BANK Account no 62877356909		
NOVEMBER 2020	0,00	0,00
DESEMBER 2020	1 625,88	0,00
JANUARY 2021	1 711,77	0,00
FEBRUARY 2021	1 402,44	0,00
MARCH 2021	1 490,75	0,00
APRIL 2021	1 332,89	0,00
MAY 2021	1 501,55	0,00
JUNE 2021	1 187,15	0,00
JULY 2021	3 689,32	0,00
TOTALS	13 941,75	0,00

ANNEXURE "C"INCOME TAX PAYABLE TO SARS ON INTEREST RECEIVED

	ALLOWABLE DEDUCTIONS	INTEREST RECEIVED
INTEREST RECEIVED		
FIRST NATIONAL BANK		13 941,75
ALLOWABLE DEDUCTIONS		
LIQUIDATORS' FEE		
10 % of R13 941,75	1 394,17	
BANK CHARGES	0,00	
TAXABLE AMOUNT	12 547,58	
	13 941,75	13 941,75
	=====	=====
INCOME TAX PAYABLE		
28 % of R12 547,58		
= R3 513,32		

ANNEXURE "D"

**PRO RATA CALCULATION OF INTEREST EARNED &
INCOME TAX PAYABLE TO SARS**

	NETT VALUE OF DEPOSITS	PRO RATA INTEREST EARNED	PRO RATA INCOME TAX PAYABLE
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ENCUMBERED ASSET ACCOUNT 1	1 537 995,72	7 082,00	1 784,66
ENCUMBERED ASSET ACCOUNT 2	400 000,00	1 841,88	464,15
FREE RESIDUE ACCOUNT	1 089 730,45	5 017,87	1 264,51
TOTALS	3 027 726,18	13 941,75	3 513,32
	=====	=====	=====

FACTOR $\frac{13\,941,75}{3\,027\,726,18} = 0,00460469314$

FACTOR $\frac{3\,513,32}{3\,027\,726,18} = 0,00116038234$

ANNEXURE "E"VAT SCHEDULE

	VAT PAID	VAT RECEIVED
<u>ENCUMBERED ASSET ACCOUNT 1</u>		
<u>VAT RECEIVED ON SALE OF STOCK</u>		407 714,55
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	45 972,54	
- PRO RATA BOND OF SECURITY PREMIUM	5 093,72	
- PURE CAPITAL	208 018,30	
- LOMBARD & KRIEK	10 483,75	
- ETLIN INTERNATIONAL (PTY) LTD	40 170,00	
<u>VAT PAYABLE</u>	97 976,24	
	407 714,55	407 714,55
<u>ENCUMBERED ASSET ACCOUNT 2</u>		
<u>VAT RECEIVED ON SALE OF STOCK</u>		52 173,91
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	5 910,23	
- PRO RATA BOND OF SECURITY PREMIUM	654,79	
- CROSSBERTH COLD STORES (PTY) LTD	19 274,40	
<u>VAT PAYABLE</u>	26 334,49	
	52 173,91	52 173,91
<u>FREE RESIDUE ACCOUNT</u>		
<u>VAT RECEIVED ON LOOSE ASSETS</u>		695,65
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	191,33	
- PRO RATA BOND OF SECURITY PREMIUM	1 788,98	
- ADVERTISEMENT COSTS	311,64	
- PETTY CASH & POSTAGES	166,30	
- STORAGE FEES	134,34	
- PURE CAPITAL	469,56	
- CANAL WALK SHOPPING CENTRE	5 748,77	
- LOMBARD & KRIEK ATTORNEYS	21 906,24	
- ENVIROSERV WASTE MANAGEMENT	6 168,63	
<u>VAT CREDIT</u>		36 190,14
	36 885,79	36 885,79
<u>VAT PAYABLE</u>	124 310,73	
<u>LESS VAT CREDIT</u>	36 190,14	
	88 120,59	

FIRST DISTRIBUTION ACCOUNT
AISHWARYA TRADING CC (In Liquidation)

Estate Number: C776/2020

CLAIM No	NAME & ADDRESS OF CREDITOR	PARTICULARS OF CLAIM	TOTAL OF CLAIM	PREF / SEC CLAIM	CONCURRENT CLAIM	PREF / SEC DIVIDEND	CONCURRENT DIVIDEND	SHORTFALL
1	ETLIN INTERNATIONAL (PTY) LTD PO BOX 1587, GROENKLOOF PRETORIA, 0027	STORAGE FEES	937 665,22	462 018,97	475 646,25	462 018,97	-	475 646,25
2	CROSSBERTH COLD STORES (PTY) LTD PO BOX 7609, ROGGEBAAI, 8102	STORAGE FEES	130 276,30	139 954,75	-	139 954,75	-	-
3	SOUTH AFRICAN REVENUE SERVICE P166, HANS STRIJDOM AVENUE CAPE TOWN	PAYE, INTEREST & PENALTY	9 678,45 27 548,64	27 548,64	-	27 548,64	-	-
	TOTALS		1 105 168,61	629 522,36	475 646,25	629 522,36	-	475 646,25

AFFIDAVIT

I, the undersigned,

CHAVONNES BADENHORST St CLAIR COOPER

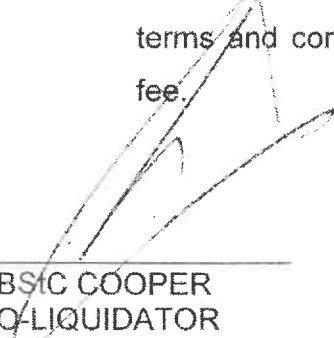
in my capacity as CO-LIQUIDATOR of

AISHWARYA TRADING CC (In Liquidation)

Master's reference: C776/2020

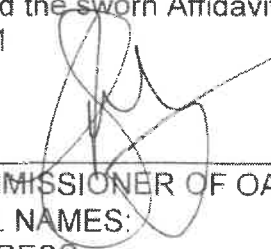
declare that -

1. the above is a true and complete FIRST LIQUIDATION & DISTRIBUTION ACCOUNT of the administration of the above Estate to date and that all known assets have been reflected to my best belief and knowledge; except
DEPOSIT of R36 451,12 to be reflected;
possible further DEBTORS to be collected;
further interest to be earned; and
possible further CLAIMS to be proven;
2. that the current account, opened in the name of the Close Corporation, complies with Section 394 of the Companies Act no 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee.


CBSIC COOPER
CO-LIQUIDATOR

I certify that the abovenamed deponent on being asked by me declared that he knows and understands the contents of this Affidavit, that he has no objection against the taking of the prescribed oath whereafter he uttered the following words "**I swear that the contents of this affidavit are true so help me God**", whereafter he signed the sworn Affidavit in my presence at BLOEMFONTEIN on this the 24 day of AUGUST 2021

STACY SAFFY
HONEY CHAMBERS BLOEMFONTEIN
KENNETH KAUNDA DRIVE
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTISING ATTORNEY R.S.A.
PRAKTISEKLEINDE PROKUREUR R.S.A.


COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
OFFICE:
AREA OF APPOINTMENT: