

**CERES MEAT PACKERS (PTY) LIMITED (IN  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C15/2009**

**FIRST LIQUIDATION, DISTRIBUTION AND  
CONTRIBUTION ACCOUNT**

***Care of:***

***INDEPENDENT***

***CORPORATE RECOVERY ADVISORS***

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)  
Blaauwklip Office Park Block 2  
Webers Valley Road Stellenbosch (Also at Johannesburg)  
P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400  
Fax: (021) 880 5400  
Website: [www.corprecover.co.za](http://www.corprecover.co.za)

***INDEPENDENT***  
***CORPORATE RECOVERY ADVISORS***

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)        |  |                  |                     |
|----------------------------------------------------------|--|------------------|---------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                      |  |                  |                     |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |  |                  |                     |
|                                                          |  |                  |                     |
| RECONCILIATION                                           |  |                  |                     |
|                                                          |  | <b>Breakdown</b> |                     |
| <b>Bank Balance</b>                                      |  |                  | 3,544,260.38        |
| Balance of cheque account as on: 01/06/2010              |  | 28,628.77        |                     |
| Balance of call account as on: 09/06/2010                |  | 3,515,631.61     |                     |
|                                                          |  |                  |                     |
| Shortfall                                                |  | 6,414.10         | -                   |
| Recovered against interest earned                        |  | -6,414.10        |                     |
|                                                          |  |                  |                     |
|                                                          |  |                  | <b>3,544,260.38</b> |
|                                                          |  |                  |                     |
| <b>To be paid upon Confirmation of Account</b>           |  |                  | 490,239.53          |
| Liquidator's Fee                                         |  | 464,840.53       |                     |
| Allowances                                               |  | 399.00           |                     |
| Masters Fees                                             |  | 25,000.00        |                     |
|                                                          |  |                  |                     |
| <b>Provisions</b>                                        |  |                  | 870.00              |
| Bank Charges                                             |  | 750.00           |                     |
| Advertising                                              |  | 120.00           |                     |
|                                                          |  |                  |                     |
| <b>Post Liquidation Income Tax (Ref: 9576070149)</b>     |  |                  | 127,798.23          |
| Per Annexure "A": On interest received                   |  | 42,145.81        |                     |
| Per Annexure "A": Capital Gains Tax                      |  | 16,080.49        |                     |
| Per Annexure "A": on occupational interest               |  | 69,571.93        |                     |
|                                                          |  |                  |                     |
| <b>VAT Payable to SARS (Reg Number: 472 019 0737)</b>    |  |                  | -65,007.69          |
| Per Free Residue Account                                 |  | -741.17          |                     |
| Per Encumbered Asset Account no.1                        |  | -24,820.37       |                     |
| Per Encumbered Asset Account no.2                        |  | 607,108.44       |                     |
| Less: Paid by Transferring attorneys                     |  | -644,000.00      |                     |
| Per Encumbered Asset Account no.3                        |  | -2,554.58        |                     |
|                                                          |  |                  |                     |
| <b>Distribution Account:</b>                             |  |                  |                     |
| <b>Encumbered Asset No.1</b>                             |  |                  | 634,267.24          |
| Secured award to: ABSA Bank                              |  | 634,267.24       |                     |
|                                                          |  |                  |                     |
| <b>Encumbered Asset No.2</b>                             |  |                  |                     |
| Secured award to: ABSA Bank                              |  | 2,941,052.88     | -                   |
| Less: Settlement award paid on 18/02/2010                |  | -2,941,052.88    |                     |
|                                                          |  |                  |                     |
| Secured award to: BKB                                    |  | 1,214,345.61     | 1,214,345.61        |
|                                                          |  |                  |                     |
| <b>Encumbered Asset No.3</b>                             |  |                  | 1,141,747.46        |
| Secured award to: BKB                                    |  | 1,000,000.00     |                     |
| Balance to Second Account                                |  | 141,747.46       |                     |
|                                                          |  |                  |                     |
|                                                          |  |                  | <b>3,544,260.38</b> |

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)           |          |           |        |          |          |                 |
|-------------------------------------------------------------|----------|-----------|--------|----------|----------|-----------------|
| MASTER'S REFERENCE NUMBER: C15/2009                         |          |           |        |          |          |                 |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT    |          |           |        |          |          |                 |
| FREE RESIDUE ACCOUNT                                        |          |           |        |          |          |                 |
| Details                                                     | Vchr No. | Breakdown | VAT    | Excl VAT | Incl VAT |                 |
| <b>Realisations</b>                                         |          |           |        |          |          |                 |
| <b>Interest earned:</b>                                     |          |           | -      | -        | -        |                 |
| Per Annexure "A"                                            | 1        | -         |        |          |          |                 |
| <i>Total Output VAT</i>                                     |          |           | -      |          |          |                 |
| <b>Shortfall (Recovered against interest earned: Ann A)</b> |          |           |        |          |          | 6,414.10        |
|                                                             |          |           |        |          |          | <b>6,414.10</b> |
| <b>Disbursements</b>                                        |          |           |        |          |          |                 |
| <b>Bond of security:</b>                                    |          |           | -      | -        | -        |                 |
| As per Annexure "B"                                         |          | -         |        |          |          |                 |
| <b>Master's fees:</b>                                       |          |           | -      | -        | -        |                 |
| As per Annexure "B"                                         |          | -         |        |          |          |                 |
| <b>Liquidator's Fee</b>                                     |          |           | -      | -        | -        |                 |
| 10% on interest earned                                      |          | -         |        |          |          |                 |
| Less VAT amount x 10% x 14%                                 |          | -         |        |          |          |                 |
|                                                             |          | -         |        |          |          |                 |
| <b>Bank charges:</b>                                        |          |           | 150.94 | 1,078.13 | 1,229.07 |                 |
| Per Annexure "A"                                            | 2        | 1,229.07  |        |          |          |                 |
| <b>Advertising:</b>                                         |          |           | 541.24 | 4,115.96 | 4,657.20 |                 |
| 16-Mar-09 Government Gazette: Special Resolution            | 3        | 125.10    |        |          |          |                 |
| 26-Jun-09 Government Gazette Form F2                        | 3        | 53.20     |        |          |          |                 |
| 18-May-09 Government Gazette Form F1                        | 4        | 53.20     |        |          |          |                 |
| 04-Jun-09 Media 24 t/a Die Burger                           | 4        | 439.33    |        |          |          |                 |
| 29-May-10 Independent Newspapers                            | 4        | 558.09    |        |          |          |                 |
| 23-Jul-09 Media 24 t/a Die Burger                           | 5        | 1,464.44  |        |          |          |                 |
| 16-Jul-09 Independent Newspapers                            | 5        | 1,339.50  |        |          |          |                 |
| 10-Jul-09 Government Gazette Form F2                        | 5        | 53.20     |        |          |          |                 |
| 11-Aug-09 Copy charges                                      | 6        | 321.14    |        |          |          |                 |
| 19-Mar-10 Casual Services                                   |          | 250.00    |        |          |          |                 |
| <b>Post liquidation Income Tax due</b>                      |          |           | -      | -        | -        |                 |
| Per Annexure "A": On interest received                      |          | -         |        |          |          |                 |
| <b>Allowances:</b>                                          |          |           | 49.00  | 350.00   | 399.00   |                 |
| Postage & Petties                                           |          | 399.00    |        |          |          |                 |
| <b>Provisions:</b>                                          |          |           | -      | 870.00   | 870.00   |                 |
| Bank Charges                                                |          | 750.00    |        |          |          |                 |
| Advertising Costs                                           |          | 120.00    |        |          |          |                 |
| <i>Total Input VAT</i>                                      |          |           | 741.17 |          |          |                 |
| <b>VAT Payable to SARS</b>                                  |          |           | -      | -        | -741.17  |                 |
| Total Output VAT                                            |          | -         |        |          |          |                 |
| Total Input VAT                                             |          | -741.17   |        |          |          |                 |
|                                                             |          |           |        |          |          | <b>6,414.10</b> |

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)        |                                           |          |                                                        |           |            |                   |
|----------------------------------------------------------|-------------------------------------------|----------|--------------------------------------------------------|-----------|------------|-------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                      |                                           |          |                                                        |           |            |                   |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |                                           |          |                                                        |           |            |                   |
| ENCUMBERED ASSET ACCOUNT NO. 1                           |                                           |          |                                                        |           |            |                   |
|                                                          | <b>Encumbered:</b>                        |          | <b>Nature of Encumbrance:</b>                          |           |            |                   |
|                                                          | Movable assets                            |          | Perfected General Notarial Bond in favour of ABSA Bank |           |            |                   |
|                                                          | Details                                   | Vchr No. | Breakdown                                              | VAT       | Excl VAT   | Incl VAT          |
| REALISATIONS                                             |                                           |          |                                                        |           |            |                   |
|                                                          | <b>Proceeds:</b>                          |          |                                                        | -         | 800,000.00 | 800,000.00        |
| 11-Jun-09                                                | Movable assets (Zero VAT)                 | 7        | 800,000.00                                             |           |            |                   |
|                                                          | <b>Interest earned:</b>                   |          |                                                        | -         | 19,226.17  | 19,226.17         |
|                                                          | Per Annexure "A"                          |          | 19,226.17                                              |           |            |                   |
|                                                          | <i>Total Output VAT</i>                   |          |                                                        | -         |            |                   |
|                                                          |                                           |          |                                                        |           |            | <b>819,226.17</b> |
| DISBURSEMENTS                                            |                                           |          |                                                        |           |            |                   |
|                                                          | <b>Bond of security:</b>                  |          |                                                        | 1,581.57  | 11,296.91  | 12,878.48         |
|                                                          | As per Annexure "B"                       |          | 12,878.48                                              |           |            |                   |
|                                                          | <b>Master's fees:</b>                     |          |                                                        | -         | 2,632.38   | 2,632.38          |
|                                                          | As per Annexure "B"                       |          | 2,632.38                                               |           |            |                   |
|                                                          | <b>Liquidator's Fee</b>                   |          |                                                        | 11,469.17 | 81,922.62  | 93,391.78         |
|                                                          | 10% on sale of movables                   |          | 80,000.00                                              |           |            |                   |
|                                                          | Less VAT amount X 10% X 14%               |          | -                                                      |           |            |                   |
|                                                          | 10% on Interest earned                    |          | 1,922.62                                               |           |            |                   |
|                                                          |                                           |          | 81,922.62                                              |           |            |                   |
|                                                          | <b>Realisation Cost:</b>                  |          |                                                        | 11,769.63 | 84,068.80  | 95,838.43         |
| 12-Jun-09                                                | The Bidding Gallery (10% Commission)      | 8        | 91,200.00                                              |           |            |                   |
| 18-May-09                                                | Aucor (Valuation of movables) Inv 115145  | 9        | 4,638.43                                               |           |            |                   |
|                                                          | <i>Total Input VAT</i>                    |          |                                                        | 24,820.37 |            |                   |
|                                                          | <b>VAT Payable to SARS</b>                |          |                                                        | -         | -          | -24,820.37        |
|                                                          | Total Output VAT                          |          | -                                                      |           |            |                   |
|                                                          | Total Input VAT                           |          | -24,820.37                                             |           |            |                   |
|                                                          | <b>Post liquidation Income Tax due</b>    |          |                                                        | -         | 5,038.22   | 5,038.22          |
|                                                          | Per Annexure "A": On Interest received    |          | 5,038.22                                               |           |            |                   |
|                                                          | <b>Distribution Account:</b>              |          |                                                        |           |            |                   |
|                                                          | Available for Distribution                |          | 634,267.24                                             |           |            |                   |
|                                                          | <b>Secured award to: ABSA Bank (Ct 2)</b> |          |                                                        |           |            |                   |
|                                                          | Capital Claim                             |          | 2,036,337.90                                           |           |            |                   |
|                                                          | <b>Secured Award</b>                      |          |                                                        |           |            | 634,267.24        |
|                                                          |                                           |          |                                                        |           |            | <b>819,226.17</b> |

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)        |                                                    |           |                                       |              |              |                     |
|----------------------------------------------------------|----------------------------------------------------|-----------|---------------------------------------|--------------|--------------|---------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                      |                                                    |           |                                       |              |              |                     |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |                                                    |           |                                       |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
| ENCUMBERED ASSET ACCOUNT NO. 2                           |                                                    |           |                                       |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Encumbered:</b>                                 |           | <b>Nature of Encumbrance:</b>         |              |              |                     |
|                                                          | Immovable property: Erf 2603, Ceres                |           | Mortgage bond in favour of ABSA Bank  |              |              |                     |
|                                                          |                                                    |           | Second Mortgage bond in favour of BKB |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
| Details                                                  | Vchr No.                                           | Breakdown | VAT                                   | Excl VAT     | Incl VAT     |                     |
| REALISATIONS                                             |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Proceeds:</b>                                   |           | 644,000.00                            | 4,600,000.00 | 5,244,000.00 |                     |
| 11-Feb-10                                                | Per Transferring attorneys                         | 10        | 5,244,000.00                          |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Occupational rent:</b>                          |           | 34,785.96                             | 248,471.18   | 283,257.14   |                     |
| 21-Jul-00                                                | Ceres Spar                                         | 11        | 6,000.00                              |              |              |                     |
| 05-Jun-09                                                | Ceres Spar                                         | 11        | 24,400.00                             |              |              |                     |
| 25-May-09                                                | Deon Malherbe Family Trust (June 09)               | 12        | 40,000.00                             |              |              |                     |
| 24-Jul-09                                                | Deon Malherbe Family Trust (July 09)               | 13        | 40,000.00                             |              |              |                     |
| 11-Feb-10                                                | Per Transferring attorneys                         | 10        | 172,857.14                            |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Interest earned:</b>                            |           | -                                     | 110,550.46   | 110,550.46   |                     |
|                                                          | Per Annexure "A"                                   |           | 110,550.46                            |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <i>Total Output VAT</i>                            |           | 678,785.96                            |              |              |                     |
|                                                          |                                                    |           |                                       |              |              | <b>5,637,807.60</b> |
| DISBURSEMENTS                                            |                                                    |           |                                       |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Bond of security:</b>                           |           | 10,884.15                             | 77,743.89    | 88,628.04    |                     |
|                                                          | As per Annexure "B"                                |           | 88,628.04                             |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Master's fees:</b>                              |           | -                                     | 18,115.73    | 18,115.73    |                     |
|                                                          | As per Annexure "B"                                |           | 18,115.73                             |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Liquidator's Fee</b>                            |           | 27,091.25                             | 193,508.96   | 220,600.21   |                     |
|                                                          | 3% on sale of immovable property                   |           | 157,320.00                            |              |              |                     |
|                                                          | Less VAT amount X 3% X 14%                         |           | -2,704.80                             |              |              |                     |
|                                                          | 10% on occupational rent                           |           | 28,325.71                             |              |              |                     |
|                                                          | Less VAT amount X 10% X 14%                        |           | -487.00                               |              |              |                     |
|                                                          | 10% on interest earned                             |           | 11,055.05                             |              |              |                     |
|                                                          |                                                    |           | 193,508.96                            |              |              |                     |
|                                                          | <b>Realisation Cost:</b>                           |           | 33,702.13                             | 399,632.40   | 433,334.53   |                     |
| 18-May-09                                                | Aucor (Valuation of immovable) Inv 115144          | 14        | 13,281.00                             |              |              |                     |
| 06-Aug-09                                                | Byers & Associates (security)                      | 15        | 51,390.60                             |              |              |                     |
| 11-Feb-10                                                | Per Transferring attorney: Agent Com @ 4%          | 10        | 209,760.00                            |              |              |                     |
| 11-Feb-10                                                | Per Transferring attorney: Municipal Rates & Taxes | 10        | 157,363.93                            |              |              |                     |
| 11-Feb-10                                                | Per Transferring attorney: Fica cost               | 10        | 1,539.00                              |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <i>Total Input VAT</i>                             |           | 71,677.53                             |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>VAT Payable to SARS</b>                         |           | -                                     | -            | 607,108.44   |                     |
|                                                          | Total Output VAT                                   |           | 678,785.96                            |              |              |                     |
|                                                          | Total Input VAT                                    |           | -71,677.53                            |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Post liquidation Income Tax due</b>             |           | -                                     | -            | 114,622.17   |                     |
|                                                          | Per Annexure "A": On Interest received             |           | 28,969.75                             |              |              |                     |
|                                                          | Per Annexure "A": Capital Gains Tax                |           | 16,080.49                             |              |              |                     |
|                                                          | 28% on occupational interest                       |           | 69,571.93                             |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Distribution Account:</b>                       |           |                                       |              |              |                     |
|                                                          | Available for Distribution                         |           | 4,155,398.49                          |              |              |                     |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>Secured award to:</b>                           |           |                                       |              |              |                     |
|                                                          | <b>ABSA Bank (Ct 1) (Capital claim)</b>            |           | 2,503,004.69                          |              |              |                     |
|                                                          | Interest up to date of payment (Per ABSA Letter)   |           | 438,048.19                            |              |              |                     |
|                                                          |                                                    |           | 2,941,052.88                          | 16           |              | 2,941,052.88        |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          | <b>BKB (Ct 26) (Capital claim)</b>                 |           | 3,206,215.79                          |              |              | 1,214,345.61        |
|                                                          |                                                    |           |                                       |              |              |                     |
|                                                          |                                                    |           |                                       |              |              | <b>5,637,807.60</b> |

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)        |          |                                    |            |              |                     |
|----------------------------------------------------------|----------|------------------------------------|------------|--------------|---------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                      |          |                                    |            |              |                     |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |          |                                    |            |              |                     |
| ENCUMBERED ASSET ACCOUNT NO. 3                           |          |                                    |            |              |                     |
| <b>Encumbered:</b>                                       |          | <b>Nature of Encumbrance:</b>      |            |              |                     |
| Debtors                                                  |          | 1st Cession in favour of BKB       |            |              |                     |
|                                                          |          | 2nd Cession in favour of ABSA Bank |            |              |                     |
| Details                                                  | Vchr No. | Breakdown                          | VAT        | Excl VAT     | Incl VAT            |
| REALISATIONS                                             |          |                                    |            |              |                     |
| <b>Proceeds:</b>                                         |          |                                    | -          | 1,292,178.22 | 1,292,178.22        |
| 04-Mar-09 Debtors                                        | 17       | 28,413.36                          |            |              |                     |
| 05-Mar-09 Debtors (Via "old" ABSA account)               | 18       | 1,244,795.48                       |            |              |                     |
| 22-Apr-10 Debtors (Via "old" ABSA account)               | 19       | 29,831.23                          |            |              |                     |
| 28-Apr-10 Refund incorrect receipt: M&H Vinelands        | 20       | -10,861.85                         |            |              |                     |
| <b>Interest earned:</b>                                  |          |                                    | -          | 31,054.54    | 31,054.54           |
| Per Annexure "A"                                         |          | 31,054.54                          |            |              |                     |
| <i>Total Output VAT</i>                                  |          |                                    | -          |              |                     |
|                                                          |          |                                    |            |              | <b>1,323,232.76</b> |
| DISBURSEMENTS                                            |          |                                    |            |              |                     |
| <b>Bond of security:</b>                                 |          |                                    | 2,554.58   | 18,247.03    | 20,801.62           |
| As per Annexure "B"                                      |          | 20,801.62                          |            |              |                     |
| <b>Master's fees:</b>                                    |          |                                    | -          | 4,251.89     | 4,251.89            |
| As per Annexure "B"                                      |          | 4,251.89                           |            |              |                     |
| <b>Liquidator's Fee</b>                                  |          |                                    | 18,525.26  | 132,323.28   | 150,848.54          |
| 10% on collections & interest earned                     |          | 132,323.28                         | -18,525.26 |              |                     |
| Less VAT amount X 10% X 14%                              |          | -                                  |            |              |                     |
|                                                          |          | 132,323.28                         |            |              |                     |
| <i>Total Input VAT</i>                                   |          |                                    | 2,554.58   |              |                     |
| <b>VAT Payable to SARS</b>                               |          |                                    | -          | -            | -2,554.58           |
| Total Output VAT                                         |          | -                                  |            |              |                     |
| Total Input VAT                                          |          | -2,554.58                          |            |              |                     |
| <b>Post liquidation Income Tax due</b>                   |          |                                    | -          | 8,137.84     | 8,137.84            |
| Per Annexure "A": On interest received                   |          | 8,137.84                           |            |              |                     |
| <b>Distribution Account:</b>                             |          |                                    |            |              |                     |
| Available for Distribution                               |          | 1,141,747.46                       |            |              |                     |
| <b>Secured award to:</b>                                 |          |                                    |            |              |                     |
| BKB (Ct 26) (Capital claim)                              |          | 3,206,215.79                       |            |              |                     |
| Less: Paid from EA2                                      |          | -1,214,345.61                      |            |              |                     |
|                                                          |          | 1,991,870.18                       |            |              |                     |
| <b>Secured award to BKB</b>                              |          |                                    |            |              | 1,000,000.00        |
| <b>Balance carried to next L&amp;D</b>                   |          |                                    |            |              | 141,747.46          |
|                                                          |          |                                    |            |              | <b>1,323,232.76</b> |

### FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

**(Voucher 1)**

| Numb<br>er | Statement dated      | Interest                                            | Charges           |                      | Capital<br>movements | Date                      | Amount            |
|------------|----------------------|-----------------------------------------------------|-------------------|----------------------|----------------------|---------------------------|-------------------|
| 1          | 28-Feb-09            | 20.00                                               | 19.00             |                      |                      |                           |                   |
| 2          | 01-Mar-09            | -                                                   | 32.78             |                      | Capital invested     | 09-Mar-09                 | 1,200,000.00      |
| 3          | 01-Apr-09            | 1,994.82                                            | 132.03            |                      | Capital invested     | 12-Jun-09                 | 700,000.00        |
| 4          | 01-May-09            | 399.03                                              | 37.50             |                      | Capital invested     | 06-May-10                 | 1,500,000.00      |
| 5          | 01-Jun-09            | 199.93                                              | 127.23            |                      | Withdrawal           | 14-May-10                 | -30,000.00        |
| 6          | 01-Jul-09            | 284.89                                              | 128.06            |                      |                      |                           | 3,370,000.00      |
| 7          | 01-Aug-09            | 243.54                                              | 88.73             |                      | Value as at          | 09-Jun-10                 | 3,515,631.61      |
| 8          | 01-Sep-09            | 153.11                                              | 53.02             |                      |                      |                           |                   |
| 9          | 01-Oct-09            | 119.71                                              | 37.50             |                      |                      |                           |                   |
| 10         | 01-Nov-09            | 70.15                                               | 37.50             |                      |                      |                           |                   |
| 11         | 01-Dec-09            | 153.28                                              | 65.36             |                      |                      |                           |                   |
| 12         | 01-Jan-10            | 70.30                                               | 72.50             |                      |                      |                           |                   |
| 13         | 01-Feb-10            | 70.36                                               | 39.20             |                      |                      |                           |                   |
| 14         | 01-Mar-10            | 6,025.96                                            | 59.70             |                      |                      |                           |                   |
| 15         | 01-Apr-10            | 5,769.56                                            | 89.20             |                      |                      |                           |                   |
| 16         | 01-May-10            | 5,136.44                                            | 65.00             |                      |                      |                           |                   |
| 17         | 01-Jun-10            | 902.58                                              | 144.76            |                      |                      |                           |                   |
|            |                      | <b>21,613.66</b>                                    | <b>1,229.07</b>   |                      |                      | Interest earned           | <b>145,631.61</b> |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | Interest on cheque account                          | 21,613.66         |                      |                      |                           |                   |
|            |                      | Interest on call account                            | 145,631.61        |                      |                      |                           |                   |
|            |                      | Total Interest received                             | 167,245.27        |                      |                      |                           |                   |
|            |                      | Used towards contribution                           | -6,414.10         |                      |                      |                           |                   |
|            |                      | Interest to be apportioned                          | <b>160,831.17</b> |                      |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | <b>Apportionment of interest an income tax</b>      |                   |                      |                      |                           |                   |
|            |                      | <b>Realisation</b>                                  | <b>Interest</b>   | <b>Inc tax (Int)</b> | <b>Inc tax (CGT)</b> | <b>Inc tax (occ rent)</b> |                   |
|            | Free Residue Account | -                                                   | -                 | -                    | -                    | -                         |                   |
|            | Encumbered Asset 1   | 800,000.00                                          | 19,226.17         | 5,038.22             | -                    | -                         |                   |
|            | Encumbered Asset 2   | 4,600,000.00                                        | 110,550.46        | 28,969.75            | 16,080.49            | 69,571.93                 |                   |
|            | Encumbered Asset 3   | 1,292,178.22                                        | 31,054.54         | 8,137.84             | -                    | -                         |                   |
|            |                      | <b>6,692,178.22</b>                                 | <b>160,831.17</b> | <b>42,145.81</b>     | <b>16,080.49</b>     | <b>69,571.93</b>          |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      |                                                     |                   | <b>28% tax</b>       |                      |                           |                   |
|            |                      | <b>Interest Earned:</b>                             | 167,245.27        |                      |                      |                           |                   |
|            |                      | Less 10%                                            | -16,724.53        |                      |                      |                           |                   |
|            |                      | <b>Taxable Income (Interest)</b>                    | 150,520.74        | 42,145.81            |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | <b>Total taxable capital gain per Ann C</b>         | 57,430.32         | 16,080.49            |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | <b>Total taxable occupational rent per EA2</b>      | 248,471.18        | 69,571.93            |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | <b>Total taxable income</b>                         | 456,422.24        |                      |                      |                           |                   |
|            |                      |                                                     |                   |                      |                      |                           |                   |
|            |                      | <b>total post liquidation income tax due (@28%)</b> | <b>127,798.23</b> | <b>127,798.23</b>    |                      |                           |                   |

| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)        |                                        |                     |                   |                  |
|----------------------------------------------------------|----------------------------------------|---------------------|-------------------|------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                      |                                        |                     |                   |                  |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |                                        |                     |                   |                  |
| ANNEXURE B                                               |                                        |                     |                   |                  |
| APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES      |                                        | Realisations        | Bond              | Masters Fees     |
|                                                          | Free Residue Account                   | -                   | -                 | -                |
|                                                          | Encumbered Asset No 1                  | 819,226.17          | 12,878.48         | 2,632.38         |
|                                                          | Encumbered Asset No 2                  | 5,637,807.60        | 88,628.04         | 18,115.73        |
|                                                          | Encumbered Asset No 3                  | 1,323,232.76        | 20,801.62         | 4,251.89         |
|                                                          |                                        | <b>7,780,266.53</b> | <b>122,308.14</b> | <b>25,000.00</b> |
|                                                          | <b>BOND OF SECURITY:</b>               |                     |                   |                  |
|                                                          | Park Brokers                           |                     |                   |                  |
|                                                          | Court Bond: Sum Insured: R9 550 000-00 |                     |                   |                  |
| 18-May-09                                                | Premium Due for: 19/01/2009 - 2010     | 54,435.00           | 21                |                  |
| 12-Jun-09                                                | Asset cover: 10/02/2009 - 10/08/2009   | 16,877.00           | 22                |                  |
| 30-Sep-09                                                | Asset cover: 10/08/2009 - 10/02/2010   | 10,810.00           | 23                |                  |
|                                                          | Renewal: Sum insured: R7 050 200-00    |                     |                   |                  |
| 13-May-10                                                | Premium Due for: 19/01/2010 - 2011     | 40,186.14           | 24                |                  |
|                                                          |                                        | <b>122,308.14</b>   |                   |                  |
|                                                          | <b>MASTERS FEES:</b>                   |                     |                   |                  |
|                                                          | First R15,000                          | 7,780,266.53        | 100.00            |                  |
|                                                          | Total proceeds less R15,000.00         | 7,765,266.53        |                   |                  |
|                                                          | Divided by R5000                       | 1,553.05            |                   |                  |
|                                                          | Every full R5000 X R25                 | 1,553.00            | 24,900.00         |                  |
|                                                          | Total Fee:                             |                     |                   |                  |
|                                                          | <b>To a Maximum of R25,000.00</b>      |                     | <b>25,000.00</b>  |                  |



| CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)                                   |                   |                                        |
|-------------------------------------------------------------------------------------|-------------------|----------------------------------------|
| MASTER'S REFERENCE NUMBER: C15/2009                                                 |                   |                                        |
| FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT                            |                   |                                        |
|                                                                                     |                   |                                        |
| ANNEXURE C                                                                          |                   |                                        |
|                                                                                     |                   |                                        |
| Capital Gains Tax Schedule                                                          |                   |                                        |
|                                                                                     |                   | EA2                                    |
|                                                                                     | Voucher           | Immovable property:<br>Erf 2603, Ceres |
| <b>Proceeds</b>                                                                     |                   | 4,600,000.00                           |
| <b>Less Base Cost</b>                                                               |                   |                                        |
| Expenditure to acquire asset/purchase price (Land) (Per Financials 30/06/2006)      | 25                | -1,400,000.00                          |
| Expenditure to acquire asset/purchase price (Buildings) (Per Financials 30/06/2006) | 25                | -2,491,998.00                          |
| Bond of security                                                                    |                   | -77,743.89                             |
| Bond of security (Per SARS: Not allowed)                                            |                   | 77,743.89                              |
| Masters Fee                                                                         |                   | -18,115.73                             |
| Masters Fee (Per SARS: Not allowed)                                                 |                   | 18,115.73                              |
| Liquidators Fee                                                                     |                   | -193,508.96                            |
| Realisation cost                                                                    |                   | -399,632.40                            |
| <b>Capital Gain/Loss</b>                                                            |                   | <b>114,860.64</b>                      |
|                                                                                     |                   |                                        |
| <b>Summary</b>                                                                      |                   |                                        |
| <b>Total Capital gain/loss</b>                                                      | 114,860.64        |                                        |
|                                                                                     | <b>114,860.64</b> |                                        |
|                                                                                     |                   |                                        |
| <b>Inclusion rate (50%)</b>                                                         |                   |                                        |
| <b>Taxable Capital Gain/Loss</b>                                                    | <b>57,430.32</b>  |                                        |

**CERES MEAT PACKERS (PTY) LIMITED (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C15/2009**

**FIRST LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**

| CLAIM    |                                                |                                                                                         |                                                                            |              |            |                              | Deficiency   |
|----------|------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------|------------|------------------------------|--------------|
| Creditor | Name and Address of Creditor                   | Nature of Claim                                                                         | Total                                                                      | Secured      | Preferent  | Concurrent                   |              |
| 1        | ABSA Bank<br>PO Box 5181<br>JOHANNESBURG, 2000 | Acc: 4052092524<br>Acc: 3019939976<br><br>Interest (See EA2)<br><br>EA2 (Mortgage Bond) | 1,424,332.37<br>1,078,672.32<br>2,503,004.69<br>438,048.19<br>2,941,052.88 |              |            |                              |              |
| 2        | ABSA Bank<br>PO Box 5181<br>JOHANNESBURG, 2000 | Acc: 3016669609<br>EA1 (Movable Assets)<br>EA3 (Cession of debtors)                     | 2,036,337.90                                                               | 634,267.24   | -          | -                            | 1,402,070.66 |
| 3        | David Aucamp                                   | Sec 98A                                                                                 | 46,162.37                                                                  |              | 19,076.92  | 27,085.45                    | 46,162.37    |
| 4        | Franstena February                             | Sec 98A                                                                                 | 987.81                                                                     |              | 987.81     | -                            | 987.81       |
| 5        | Hanlie Bohlmann                                | Sec 98A                                                                                 | 12,625.42                                                                  |              | 12,625.42  | -                            | 12,625.42    |
| 6        | Anna Barry                                     | Sec 98A                                                                                 | 4,270.69                                                                   |              | 4,270.69   | -                            | 4,270.69     |
| 7        | Sandisiwe Dibinkonzo                           | Sec 98A                                                                                 | 762.07                                                                     |              | 762.07     | -                            | 762.07       |
| 8        | Ra-Eza Hendricks                               | Sec 98A                                                                                 | 5,748.98                                                                   |              | 5,748.96   | -                            | 5,748.98     |
| 9        | Maria Kaptain                                  | Sec 98A                                                                                 | 14,512.86                                                                  |              | 14,512.86  | -                            | 14,512.86    |
| 10       | Bontsile Kobi                                  | Sec 98A                                                                                 | 2,832.63                                                                   |              | 2,832.63   | -                            | 2,832.63     |
| 11       | Marcha Lottering                               | Sec 98A                                                                                 | 16,923.81                                                                  |              | 16,923.81  | -                            | 16,923.81    |
| 12       | Paulus Mbonjwa                                 | Sec 98A                                                                                 | 4,294.40                                                                   |              | 4,294.40   | -                            | 4,294.40     |
| 13       | Dudley Miller                                  | Sec 98A                                                                                 | 1,369.76                                                                   |              | 1,369.76   | -                            | 1,369.76     |
| 14       | Rudolf Peres                                   | Sec 98A                                                                                 | 12,862.30                                                                  |              | 12,862.30  | -                            | 12,862.30    |
| 15       | Arnold Seifoor                                 | Sec 98A                                                                                 | 1,865.40                                                                   |              | 1,865.40   | -                            | 1,865.40     |
| 16       | Flora Sekels                                   | Sec 98A                                                                                 | 1,937.94                                                                   |              | 1,937.94   | -                            | 1,937.94     |
| 17       | Desire Seroot                                  | Sec 98A                                                                                 | 10,143.39                                                                  |              | 10,143.39  | -                            | 10,143.39    |
| 18       | Abraham Stuurman                               | Sec 98A                                                                                 | 3,384.61                                                                   |              | 3,384.61   | -                            | 3,384.61     |
| 19       | Gillmore Tromp                                 | Sec 98A                                                                                 | 28,002.75                                                                  |              | 25,579.68  | 2,423.08                     | 28,002.75    |
| 20       | Peter Daniel Uys                               | Sec 98A                                                                                 | 17,539.53                                                                  | -            | 17,539.53  | -                            | 17,539.53    |
| 21       | Jeanene Vergotine                              | Sec 98A                                                                                 | 7,457.74                                                                   |              | 7,457.74   | -                            | 7,457.74     |
| 22       | Grace Van Rooyen                               | Sec 98A                                                                                 | 4,911.76                                                                   |              | 4,911.76   | -                            | 4,911.76     |
| 23       | F Windvogel                                    | Sec 98A                                                                                 | 14,470.78                                                                  |              | 14,470.78  | -                            | 14,470.78    |
| 24       | Meat to Market (Pty) Ltd (t/a M2M)             | Goods sold                                                                              | 3,473,681.92                                                               |              | -          | 3,473,681.92                 | 3,473,681.92 |
| 25       | Blue Dot Packaging (Pty) Ltd                   | Goods sold                                                                              | 254,069.87                                                                 |              | -          | 254,069.87                   | 254,069.87   |
| 26       | BKB<br>PO Box 2002<br>PORT ELIZABETH, 6065     | Claim<br>EA2 (Mortgage Bond)<br>EA3 (Cession of debtors)                                | 3,206,215.79                                                               | 2,214,345.61 | -          | 991,870.18                   | 991,870.18   |
|          |                                                |                                                                                         |                                                                            |              |            | 1,214,345.61<br>1,000,000.00 |              |
| 27       | MTL Labels & Finishing t/a Label Tec           | Goods sold                                                                              | 46,466.11                                                                  | -            | -          | 46,466.11                    | 46,466.11    |
|          |                                                |                                                                                         | 12,170,891.47                                                              | 5,789,665.73 | 183,558.46 | 4,795,596.61                 | 6,381,225.74 |

Postnet Suite 60  
Private Bag X7  
Chempot  
764