

Masters Reference : G208/08

***BLACK TOP SURFACES (PTY) LIMITED
(IN LIQUIDATION)***

SECOND LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 4 March 2008

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PO Box 21341 Helderkrui 1733
Unit B5 Clearview Office Park Wilhelmina Avenue
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I N D E P E N D E N T

C O R P O R A T E R E C O V E R Y A D V I S O R S

**BLACK TOP SURFACES (PTY) LTD (IN LIQUIDATION)
SECOND LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 6208/08**

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BLACK TOP SURFACES (PTY) LTD (IN LIQUIDATION)
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| Bank Reconciliation | | | | |
|---------------------|---------------------------------------|--------------|----------|--------------|
| Date | Bank Reconciliation | [R] | Voucher | [R] |
| | Income | | | |
| | Balance at Bank | | | 5,454,134.10 |
| | Account number 407 116 7611 | 1,031,641.38 | 5/1/2010 | |
| | Balance at RMB Call | 500,000.00 | 4/1/2010 | |
| | Balance at RMB Call | 3,922,492.72 | 4/1/2010 | |
| | Shortfall i.t.o. 2nd account | | | -40,727.80 |
| | Expenses to be paid | | | |
| | Liquidator's fees: | | | 249,189.44 |
| | Free residue | 0.00 | | |
| | Enc. Asset no.1 | 249,189.44 | | |
| | VAT thereon | | | 34,886.52 |
| | Advertising | | | - |
| | SARS | | | |
| | Tax on post liquidation income | 24,111.60 | | 179,026.60 |
| | VAT payable to SARS | 154,915.00 | | |
| | Awards | | | |
| | Secured awards | | | |
| | Enc Assest account no 1 | 3,763,817.05 | | 4,950,303.72 |
| | Amount carried forward to 3rd account | 1,186,486.67 | | |
| | | | | |
| | | | | 5,413,406.30 |
| | | | | 5,413,406.30 |

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| | | | | | |
|-----------------------------|--------------------------------|------------|----------------|------------|------------|
| Free Residue Account | | | | | |
| Date | Free Residue Account | [R] | Voucher | [R] | [R] |
| | Income | | | | |
| | Shortfall i.t.o. this account | | | | 40,727.80 |
| | Expenses | | | | |
| | Shortfall b/f from 1st account | | | -45,361.55 | |
| | Bank charges | | "B" | 1,172.52 | |
| | Postage and Courier Services | 3,511.50 | 1 | 4,049.31 | |
| | | 110.00 | 2 | | |
| | | 180.00 | 2 | | |
| | | 247.81 | 3 | | |
| | Advertising: | | | | |
| | Government Gazette | 53.20 | 2 | 53.20 | |
| | SARS | | | | |
| | Tax on post liquidation income | 0.00 | "C" | - | 641.28 |
| | VAT payable to SARS | -641.28 | | | |
| | | | | | |
| | | | | - | 40,727.80 |
| | | | | | -40,727.80 |

BLACK TOP SURFACES (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 1

**Dealing with the proceeds the collection of the debtors
held as security by Much Asphalt (Pty) Ltd by way of a cession of book debts**

| Date | Encumbered Asset Account 1 | [R] | Voucher | [R] | [R] |
|------|---|--------------|---------|--------------|--------------|
| | Income | | | | |
| | Collections | | | | |
| | Debts collected | 2,426,476.84 | "E" | | 2,426,476.84 |
| | Interest earned per apportionment | | "D" | | 96,983.75 |
| | Balance brought forward from 1st account | | | | 3,415,862.94 |
| | Expenses | | | | |
| | Master's fees | | | | |
| | Liquidator's fees | | | 249,189.44 | |
| | 10% on Realization | 242,647.68 | | | |
| | 10 % on Interest | 9,698.38 | | | |
| | LESS: Spendiff | | | | |
| | 225,472.52 | -3,156.62 | | | |
| | Adjusted Liquidator's fee | 249,189.44 | | | |
| | Vat thereon | | | 34,886.52 | |
| | Cost of collection of debtors | | "F" | 525,275.96 | |
| | SARS | | | 179,667.88 | |
| | Tax on post liquidation income | 24,111.60 | "C" | | |
| | VAT payable to SARS | 155,556.28 | | | |
| | Amount available for distribution | | | 4,950,303.72 | |
| | Award to Creditor 1 | 3,763,817.05 | | | |
| | Amount to be carried forward to 3rd account | 1,186,486.67 | | | |
| | | | | 5,939,323.53 | 5,939,323.53 |

BLACK TOP SURFACES (PTY) LTD (IN LIQUIDATION)
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| SCHEDULE "A" | | | | |
|---------------------|------------------------------------|------------|----------------|---------------------|
| Date | Schedule "A" | [R] | Voucher | [R] |
| | Realizations | | | |
| | Free residue | | | 0.00 |
| | Encumbered Asset no.1 | | | 2,426,476.84 |
| | Interest Earned @ Schedule "B" | | | 96,983.75 |
| | | | | 2,523,460.59 |
| | Master's fees | | | |
| | Maximum amount | | | 25,000.00 |
| | Maximum amount paid in 1st account | | | |
| | | | | |
| | | | | |

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| | | | | | |
|---------------------|--|--|--|--|--|
| SCHEDULE "B" | | | | | |
| | | | | | |
| | | | | | |

| SCHEDULE OF BANK CHARGES & INTEREST | | | | |
|-------------------------------------|------|--|--|--|
| Date | City | | | |

| Date | Statement no | Interest | | Bank charges | |
|--------|----------------------|------------------|-----------|-----------------|------|
| | | Cheques | Call | Cheques | Call |
| Jul-09 | Absa Statement no 17 | 2,865.83 | 21,328.43 | 52.00 | |
| Aug-09 | Absa Statement no 18 | 3,565.90 | 33,751.75 | 62.00 | |
| Sep-09 | Absa Statement no 19 | 1,094.18 | 19,594.08 | 402.22 | |
| Oct-09 | Absa Statement no 20 | 115.71 | | 52.00 | |
| Nov-09 | Absa Statement no 21 | 190.50 | | 62.00 | |
| Dec-08 | Absa Statement no 22 | 177.89 | | - | |
| Jan-10 | Absa Statement no 23 | 199.52 | | 372.50 | |
| Feb-10 | Absa Statement no 24 | 133.39 | | 57.20 | |
| Mar-10 | Printout | 83.95 | | 34.20 | |
| Apr-10 | Printout | 118.10 | | 44.20 | |
| May-10 | Printout | 17.06 | 13,747.46 | 34.20 | |
| | | | | | |
| | Sub total | 8,562.03 | 88,421.72 | 1,172.52 | - |
| | TOTAL | 96,983.75 | | 1,172.52 | |
| | | | | | |
| | | | | | |

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SCHEDULE "C" - TAX SCHEDULE

Vat Payable to the Receiver

| <u>Account</u> | <u>Proceeds</u> | <u>Output</u> | <u>Input</u> | <u>Vat</u> |
|-----------------------------------|---------------------|-----------------------------------|------------------|-------------------|
| Free Residue: | | | | |
| Bank charges - | 1,172.52 | | - 143.99 | |
| Postage - | 4,049.31 | | - 497.28 | |
| Advertising: - | 53.20 | | - | |
| | 5,275.03 | - | 641.28 | 641.28 |
| Encumbered Asset Number 1: | | | | |
| Debtors Collected | 2,426,476.84 | 225,472.52 | | |
| Liquidator's fees - | 284,075.97 | | - 34,886.52 | |
| Post Liquidation Expenses - | 525,275.96 | | - 35,029.72 | |
| | 1,617,124.91 | 225,472.52 | 69,916.24 | 155,556.28 |
| | | | | |
| | | Net Vat Payable to S A R S | | 154,915.00 |

Income Tax on post liquidation Income

| | <u>Total</u> | <u>Free Residue</u> | <u>Enc Asset 1</u> |
|--------------------------|------------------|---------------------|--------------------|
| Interest earned | 96,983.75 | - | 96,983.75 |
| Less: Bank Charges - | 1,172.52 | - | 1,172.52 |
| Less: Liquidators fees - | 9,698.38 | - | 9,698.38 |
| Taxable income | 86,112.86 | - | 86,112.86 |
| Tax @ 28% | 24,111.60 | - | 24,111.60 |

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Schedule "E": Debts collected

| Date | Details | Amount | Voucher | VAT | NO VAT |
|------------|--------------------------------------|---------------------|---------|---------------------|-------------------|
| 25/06/08 | Ehurhuleni Municipality | 75,715.47 | 44 | - | 75,715.47 |
| 26/6/2009 | Nyamane | 68,838.64 | 4 | - | 68,838.64 |
| 20/7/2009 | Ehurhuleni Municipality (Liq61) | 104,965.33 | 5 | 104,965.33 | - |
| 20/7/2009 | Ehurhuleni Municipality (Liq57) | 10,246.84 | 6 | 10,246.84 | - |
| 20/7/2009 | Ehurhuleni Municipality (Liq39) | 53,297.49 | 7 | 53,297.49 | - |
| 20/7/2009 | Ehurhuleni Municipality (Liq56) | 302,033.03 | 8 | 302,033.03 | - |
| 20/7/2009 | Ehurhuleni Municipality (Liq58) | 54,115.09 | 9 | 54,115.09 | - |
| 27/7/2009 | Ehurhuleni Municipality (Liq65) | 48,854.45 | 10 | 48,854.45 | - |
| 28/7/2009 | KT Civils | 40,000.00 | 11 | - | 40,000.00 |
| 21/8/2009 | KP Projects (Liq66) | 192,000.00 | 12 | 192,000.00 | - |
| 1/9/2009 | KP Projects (Liq66) | 192,000.00 | 13 | 192,000.00 | - |
| 2/9/2009 | Kweziv3/blt joint venture | 13,749.77 | 14 | - | 13,749.77 |
| 29/9/2009 | KP Projects (Liq66) | 191,596.13 | 15 | 191,596.13 | - |
| 1/10/2009 | Etana Insurance - Q277162 Claim paid | 2,408.00 | 16 | - | 2,408.00 |
| 15/10/2009 | Civilcon | 200,520.17 | 17 | 200,520.17 | - |
| 1/11/2009 | Kwagga Holdings | 25,000.00 | 18 | - | 25,000.00 |
| 8/12/2009 | Kwagga Holdings | 25,000.00 | 19 | - | 25,000.00 |
| 8/12/2009 | Moseme Road Construction | 30,483.85 | 20 | - | 30,483.85 |
| 29/1/2010 | Kwagga Holdings | 50,000.00 | 21 | - | 50,000.00 |
| 15/02/2010 | Boitshoko Road Liq004 | 440,000.00 | 22 | 440,000.00 | - |
| 04/03/2010 | Boitshoko Road Liq018 | 46,362.02 | 23 | 46,362.02 | - |
| 01/04/2010 | Kwagga Holdings | 30,000.00 | 24 | - | 30,000.00 |
| 14/04/2010 | Karee Roads | 229,290.56 | 45 | - | 229,290.56 |
| | | 2,426,476.84 | | 1,835,990.55 | 590,486.29 |
| | | | | 225,472.52 | |

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Schedule "F": Post Liquidation expenses incurred to collect claims in favour of the estate

| Details | Amount | Voucher | VAT |
|-----------------------------------|-------------------|---------|------------------|
| JRO Quantity Surveyors | 22,841.72 | 25 | 2,805.12 |
| Couiters Van Gend & Kotze Trust | 56,447.68 | 26 | - |
| MBR CC | 7,572.25 | 27 | - |
| Lanham Love Attorneys | 2,127.24 | 28 | - |
| Plaza Investments | 11,400.00 | 29 | 1,400.00 |
| JRO Quantity Surveyors | 19,137.52 | 30 | 2,350.22 |
| T Postorius | 2,655.00 | 31 | 326.05 |
| JRO Quantity Surveyors | 23,618.06 | 32 | 2,900.46 |
| Professional Tracing | 250.00 | 33 | - |
| JRO Quantity Surveyors | 26,993.49 | 34 | 3,314.99 |
| Plaza Investments | 17,100.00 | 35 | 2,100.00 |
| JRO Quantity Surveyors | 13,754.10 | 36 | 1,689.10 |
| Z de Kock | 9,927.12 | 37 | 1,219.12 |
| JRO Quantity Surveyors | 19,879.89 | 38 | 2,441.39 |
| Plaza Investments | 22,800.00 | 39 | 2,800.00 |
| JRO Quantity Surveyors | 21,887.43 | 40 | 2,687.93 |
| Fourie Sikweyiya Inc | 15,308.56 | 41 | 1,880.00 |
| JRO Quantity Surveyors | 32,256.19 | 42 | 3,961.29 |
| Plaza Investments | 5,700.00 | 43 | 700.00 |
| Castledex - storage | 1,556.10 | 44 | 191.10 |
| Advertisements | 733.58 | 44 | 90.09 |
| Travelling | 87.00 | 44 | - |
| Flash disk - SARS Paye recon | 100.00 | 44 | - |
| HP Strydom | 801.42 | 44 | - |
| Debtor collection Consulting fee | 89,014.67 | 44 | - |
| Printer Toner | 905.59 | 44 | - |
| Sheriff costs - subpoena services | 2,791.64 | 44 | 342.83 |
| Typing and transcription fees | 445.74 | 44 | 54.74 |
| Witness fees - enquiry | 12,728.11 | 44 | - |
| Malan Liebenberg | 70,000.00 | 46 | - |
| JRO Quantity Surveyors | 14,455.86 | 47 | 1,775.28 |
| | 525,275.96 | | 35,029.72 |

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**BLACK TOP SURFACES (PTY) LTD (IN LIQUIDATION)
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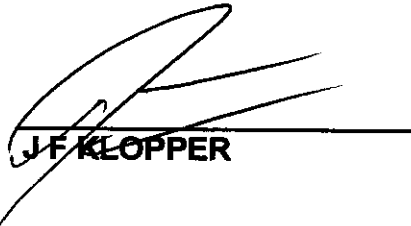
LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The further possible claims against the company in liquidation
Collection of book debts
Holding of an enquiry into the affairs of the Company.


J.F. KLOPPER

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Rooiberg on the 12 day of APRIL 2010, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

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

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

THEODOR WILHELM VAN DEN HEEVER

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The further possible claims against the company in liquidation
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Holding of an enquiry into the affairs of the Company.


TW VAN DEN HEEVER

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Florida on the 17 day of **MAY 2010**, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

LEONI URSULA NEL
Commissioner of Oaths
Level P1, Flora Centre
Ontdekkers Road, Florida Hills
21 December 2007 Ref No. 9/1/8/2 Roodepoort

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

ENVER MOHAMED MOTALA

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The further possible claims against the company in liquidation
Collection of book debts
Holding of an enquiry into the affairs of the Company.



EM MOTALA

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at J. D. HANWESBURG on the 27 day of **MAY 2010**, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.



COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

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LIQUIDATOR'S AFFIDAVIT

Section 403(2) of the Companies Act 61 of 1973 ("the Act")

I, the undersigned,

KGASHANE CHRISTOPHERH MONYELA

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The further possible claims against the company in liquidation
Collection of book debts
Holding of an enquiry into the affairs of the Company.


KS MONYELA

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at
on the 19 day of **MAY 2010**, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

MADIMETJA WILLIAM MOTSEPE
MARIVATE ATTORNEYS
ATTORNEYS / CONVEYANCER
SUITE 5401, 4th FLOOR
PROVISUS BUILDING
523 CHURCH STREET
ARCADIA, PRETORIA
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E-mail: williammotsepe@yahoo.co.uk