

ICSA TELECOMUNICATIONS (PTY) LTD

DATE OF LIQUIDATION : 31 OCTOBER 2012

MASTERS REFERENCE NUMBER: G 1213/2012

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

LIQUIDATORS:

LEBOGANG MICHAEL MOLOTO AND JOHANNES FREDERICK KLOPPER

COMMONWEALTH TRUST

P. O. BOX 8005

JOHANNESBURG

2000

TELEPHONE : 011 869 5504

TELEFAX : 011 869 3776

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AFFIDAVIT

I, the undersigned,

LEBOGANG MICHAEL MOLOTO

in my capacity as Liquidator in the above estate, do hereby make oath and say that the attached Account is a true reflection of my administration of the estate and as far I can establish, all the assets have been disclosed herein.

LEBOGANG MICHAEL MOLOTO
LIQUIDATOR

I certify that the affidavit was signed in my presence on the _____ Day of SEPTEMBER 2013 at ALBERTON By the deponent declaring that he knows and understands the contents of this Affidavit.

COMMISSIONER OF OATHS

NAME AND ADDRESS OF COMMISSIONER

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AFFIDAVIT

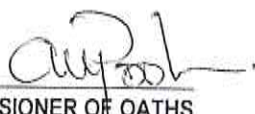
I, the undersigned,

JOHANNES FREDERIK KLOPPER

in my capacity as Liquidator in the above estate, do hereby make oath and say that the attached Account is a true reflection of my administration of the estate and as far I can establish, all the assets have been disclosed herein.


JOHANNES FREDERIK KLOPPER
LIQUIDATOR

I certify that the affidavit was signed in my presence on the 9 Day of October, 2013
at Randburg. By the deponent declaring that he knows and understands
the contents of this Affidavit.


COMMISSIONER OF OATHS

NAME AND ADDRESS OF COMMISSIONER

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 9/10/13

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BANK RECONCILIATION

Bank Account Balance as @ 2013/08/31		44 695.76	
Call Account Balance as @ 2013/09/01		3 517 475.68	
<u>Payments still to be made.</u>			
LBS	12 055.50		
Advertisement costs	611.78		
Bank Charges	300.00		
Postage and Petties	350.00		
Liquidators fees 10 % on R	499 793.55		
VAT on Liquidators Fees @ 14%	69 971.10		
Refund	300.00		
Storage Costs	250.00		
Masters fees	25 000.00		
TAX due to Receiver of Revenue	5 159.68		
VAT owing by Receiver		522.07	
<u>Awards</u>			
Preferent Creditors	13 050.00		
<u>To Second Account</u>			
Free Residue	4 287 994.49		
Outstanding deposit		1 352 142.59	
	4 914 836.10	4 914 836.10	

0.00

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

RECEIPTS		VAT	AMOUNT
Debtors collected	1		4 929 765.28
Movable assets sold	2	6 048.00	49 248.00
Interest on Estate funds	3		19 768.89
		6 048.00	4 998 782.17

PAYMENTS			
Pro Rate - Bond of Security	4		12 055.50
Advertisement costs	5		611.78
Bank Charges - Provision			300.00
Bank Charges - Actual costs	6		416.33
Postage and Petties			350.00
Liquidators fees 10 % on R		4 998 782.17	499 878.22
Less 10% of 14% on R		6 048.00	84.67
VAT on Liquidators Fees @ 14%		689.47	69 971.10
Park Village Auctions	7	5 880.60	47 884.87
Legal Costs	8		3 078.00
Werth Schroder Inc. - Taxed bill of costs	9		33 388.94
Storage Costs			250.00
Pro Rate - Masters Fees			25 000.00
TAX due to Receiver of Revenue	Tax		5 159.68
VAT due to Receiver of Revenue		-522.07	-522.07
		6 048.00	697 737.68
Preferent Creditors			13 050.00
To Second Account			4 287 994.49
			4 998 782.17

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INCOME TAX SCHEDULE

<u>INCOME</u>		
Interest		19 768.89
TOTAL INCOME		19 768.89
<u>ALLOWABLE DEDUCTIONS</u>		
Trustees fees 10 % on R	19 768.89	1 976.89
		1 976.89
INCOME		19 768.89
ALLOWABLE DEDUCTIONS		1 976.89
TAXABLE AMOUNT		17 792.00
TAX PAYABLE @	29%	5 159.68

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VOUCHERS

BOND OF SECURITY

DATE	INSURANCE PERIOD	AMOUNT
2012/11/08	to 2013/12/08	12 055.50
		12 055.50

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VOUCHERS

ADVERTISEMENT COSTS

DATE		AMOUNT
<i>Second Meeting</i>	Citizen	268.00
	Beeldt	181.78
	Government Gazette	54.00
	Advertisement costs - Inspection	54.00
	Advertisement costs - Confirmation	54.00
		611.78

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VOUCHERS

INTEREST ON ESTATE FUNDS

DATE	STATEMENT NO	AMOUNT
Current Account		
2013/02/28	4	0.01
2013/03/31	5	0.01
2013/04/30	6	0.01
2013/07/31	9	2 289.20
2013/08/31	10	3.98
Call Account		
2013/07/27	1	805.48
2013/08/27	2	8 325.20
2013/09/01	Print	8 345.00
		19 768.89

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VOUCHERS

BANK CHARGES

DATE	STATEMENT NO	AMOUNT
<i>Current Account</i>		
2012/12/14	1	0.00
2012/12/31	2	0.00
2013/01/31	3	46.50
2013/2/31	4	51.31
2013/03/31	5	51.00
2013/04/30	6	51.00
2013/05/31	7	51.00
2013/06/30	8	51.00
2013/07/31	9	51.02
2013/08/31	10	63.50
		416.33

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VOUCHERS

DEBTORS COLLECTED

DATE	DEBTOR	AMOUNT
	ABSA BANK	3 732 863.10
	NASHUA MOBILE	982 678.55
	NETCARE	198 647.92
	SMOLLAN DIVERSIFIED SERVICES	15 575.71
		4 929 765.28

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

PRO RATA SHARING ACCOUNT

MASTERS FEES

TOTAL ASSETS - THIS ACCOUNT

LESS

R4 983 782.17/ R5,000.00 = 0 SETS X R25.00

NOW DUE

4 998 782.17		
4 998 782.17		
15 000.00	=	100.00
4 983 782.17		
	=	24 900.00
996		25 000.00
		25 000.00

	ASSETS	BOND OF SECURITY		MASTERS FEES
Free Residue Account	4 929 765.28	12 055.50		25 000.00
	4 929 765.28	12 055.50		25 000.00

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DISTRIBUTION ACCOUNT

NO	NAME AND ADDRESS OF CREDITOR	AMOUNT	SECURED / PREFERENT CREDITORS		CONCURRENT CREDITORS		SHORTFALL
			CLAIM	AWARD	CLAIM	AWARD	
1	NASHNORTH INVESTMENTS (PTY) LTD PO BOX 1755 PINEGOWRIE 2123	740 820.62	0.00	0.00	740 820.62	0.00	740 820.62
2	NEDBANK PO BOX 17117 DOORNFONTEIN	1 603.61	0.00	0.00	1 603.61	0.00	1 603.61
3	CLAIM REJECTED	0.00	0.00	0.00	0.00	0.00	0.00
4	CLAIM REJECTED	0.00	0.00	0.00	0.00	0.00	0.00
5	TELKOM SA LIMITED PO BOX 970 DURBAN 4000	7 086 316.31	0.00	0.00	7 086 316.31	0.00	7 086 316.31
6	MESHACK MALAUDZI 666 BERGER STREET MIDRAND	29 875.00	5 975.00	5 975.00	23 900.00	0.00	23 900.00
7	MOSIMA NAOMI SOMO A1813 DIEPSLOOT EXT 1 INFORMAL SETTLEMENT 2189	1 450.00	1 450.00	1 450.00	0.00	0.00	0.00
8	ELVIS SAMUEL NKUNA 7240 DSISLOOT EXT 10 JOHN MALATYI STREET	4 375.00	4 375.00	4 375.00	0.00	0.00	0.00
9	DIMITAR PETROV PETROV 6 ROXBURGHE AVE CRAIGH PARK JOHANNESBURG 2196	1 250.00	1 250.00	1 250.00	0.00	0.00	0.00
		7 865 690.54	13 050.00	13 050.00	7 852 640.54	0.00	7 852 640.54