

**IMISON SA (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C512/2011**

**FIRST LIQUIDATION AND DISTRIBUTION  
ACCOUNT**

***Care of:***

***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***

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.cordrecover.co.za](http://www.cordrecover.co.za)

***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***

| IMISON SA (PTY) LTD (IN LIQUIDATION)       |                                                         |             |                   |
|--------------------------------------------|---------------------------------------------------------|-------------|-------------------|
| MASTER'S REFERENCE NUMBER: C512/2011       |                                                         |             |                   |
| FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT |                                                         |             |                   |
| RECONCILIATION                             |                                                         |             |                   |
|                                            |                                                         | Breakdown   |                   |
|                                            | <b>Bank Balance</b>                                     |             | 427,365.56        |
|                                            | Balance of cheque account as on 03/Apr/2012             | 427,365.56  |                   |
|                                            | <b>Outstanding transactions</b>                         |             | -79,655.22        |
| FR                                         | Independent Coerier Costs                               | -136.88     |                   |
| FR                                         | Subpoena J J Du Plessis                                 | -150.00     |                   |
| FR                                         | Standard Bank overpayment of Section 89 Costs           | -215.56     |                   |
|                                            | SARS - Post Liquidation VAT                             | -79,152.78  |                   |
|                                            |                                                         |             | <b>347,710.34</b> |
|                                            | <b>To be paid upon Confirmation of Account</b>          |             | 116,176.97        |
|                                            | Liquidators' Fee                                        | 110,827.97  |                   |
|                                            | Allowances                                              | 399.00      |                   |
|                                            | Master's Fees                                           | 4,950.00    |                   |
|                                            | <b>Provisions</b>                                       |             | 3,168.10          |
|                                            | Bank Charges                                            | 750.00      |                   |
|                                            | Advertising                                             | 138.10      |                   |
|                                            | Bond of security - Renewal                              | 2,280.00    |                   |
|                                            | <b>Post Liquidation Income Tax</b>                      |             | 757.30            |
|                                            | Per free residue account                                | 757.30      |                   |
|                                            | <b>VAT Payable to SARS (Reg Number: 4340250831)</b>     |             | -0.00             |
|                                            | Per Free Residue Account                                | 32,320.10   |                   |
|                                            | Per Encumbered Asset Account no.1                       | 46,832.68   |                   |
|                                            | Payment to be made on 19 May 2012                       | -79,152.78  |                   |
|                                            | <b>Distribution Account:</b>                            |             |                   |
|                                            | <b>Encumbered Asset No.1</b>                            |             | -                 |
| Ct 13                                      | Secured award to: Standard Bank                         | 332,137.25  |                   |
|                                            | Standard Bank Paid Section 89 Costs                     | -332,137.25 |                   |
|                                            | <b>Balance carried over to next liquidation account</b> |             | 227,607.97        |
|                                            |                                                         |             | <b>347,710.34</b> |

| IMISON SA (PTY) LTD (IN LIQUIDATION)       |                                            |          |            |           |            |                   |
|--------------------------------------------|--------------------------------------------|----------|------------|-----------|------------|-------------------|
| MASTER'S REFERENCE NUMBER: C512/2011       |                                            |          |            |           |            |                   |
| FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT |                                            |          |            |           |            |                   |
| FREE RESIDUE ACCOUNT                       |                                            |          |            |           |            |                   |
|                                            | Details                                    | Vchr No. | Breakdown  | VAT       | Excl VAT   | Incl VAT          |
| <b>Realisations</b>                        |                                            |          |            |           |            |                   |
|                                            | <b>Interest earned:</b>                    |          |            | -         | 3,590.06   | 3,590.06          |
|                                            | Per Annexure "A"                           | 1        | 3,590.06   |           |            |                   |
|                                            | <b>Assets:</b>                             |          |            | 62,579.91 | 446,999.39 | 509,579.30        |
| 02-Nov-11                                  | Auction Alliance: Movable assets           | 2a       | 494,760.00 |           |            |                   |
| 07-Sep-11                                  | Landlord's proceeds scrap metal            | 3        | 14,819.30  |           |            |                   |
|                                            | <i>Total Output VAT</i>                    |          |            | 62,579.91 |            |                   |
|                                            |                                            |          |            |           |            | <b>513,169.36</b> |
| <b>Disbursements</b>                       |                                            |          |            |           |            |                   |
|                                            | <b>Bond of security:</b>                   |          |            | 5,012.86  | 35,806.14  | 40,819.00         |
|                                            | As per Annexure "B"                        |          | 40,819.00  |           |            |                   |
|                                            | <b>Master's fees:</b>                      |          |            | -         | 2,568.13   | 2,568.13          |
|                                            | As per Annexure "B"                        |          | 2,568.13   |           |            |                   |
|                                            | <b>Liquidators' Fee</b>                    |          |            | 7,061.71  | 50,440.82  | 57,502.53         |
|                                            | 10% on interest earned                     |          | 359.01     |           |            |                   |
|                                            | 10% on movables                            |          | 50,957.93  |           |            |                   |
|                                            | Less VAT amount x 10% x 14%                |          | -876.12    |           |            |                   |
|                                            |                                            |          | 50,440.82  |           |            |                   |
|                                            | <b>Bank charges:</b>                       |          |            | -         | -          | 526.40            |
|                                            | Per Annexure "A"                           |          | 526.40     |           |            |                   |
|                                            | <b>Taxed bill of cost:</b>                 |          |            | 5,108.82  | 36,491.55  | 41,600.37         |
| 08-Dec-12                                  | De Klerk & Van Gend                        | 4        | 41,600.37  |           |            |                   |
|                                            | <b>Realisation Costs:</b>                  |          |            | 12,877.15 | 91,979.61  | 104,856.76        |
| 02-Nov-11                                  | Auction Alliance: Advertising costs        | 2b       | 14,706.00  |           |            |                   |
| 02-Nov-11                                  | Auction Alliance: Pro rata Valuation       | 2c       | 16,386.93  |           |            |                   |
| 02-Nov-11                                  | Auction Alliance: Commission               | 2d       | 49,476.00  |           |            |                   |
| 02-Nov-11                                  | Auction Alliance: Outstanding License Fees | 2e       | 7,968.00   |           |            |                   |
| 23-Nov-11                                  | Sure travel Stellenbosch (Pty) Ltd         | 5        | 2,654.00   |           |            |                   |
| 15-Nov-11                                  | Absolute Containers                        | 6        | 10,545.00  |           |            |                   |
| 06-Mar-12                                  | Veritas Transcribers                       | 7        | 1,850.22   |           |            |                   |
| 03-Feb-12                                  | HKT Properties (Storage)                   | 8        | 1,026.00   |           |            |                   |
| 13-Mar-12                                  | Sheriff Cape Town                          | 9        | 107.73     |           |            |                   |
| 23-Apr-12                                  | Independent Coerier Costs                  | 10       | 136.88     |           |            |                   |
|                                            | Subpoena J J Du Plessis                    | 11       | 150.00     | -         | 2,100.00   | 2,100.00          |
| 29-Feb-12                                  | Subpoena F M Weitsz                        | 12       | 1,950.00   |           |            |                   |
|                                            | <b>Advertising:</b>                        |          |            | 150.28    | 1,073.42   | 1,223.70          |
| 20-Sep-12                                  | Government Gazette Form F1                 |          | 65.10      |           |            |                   |
| 20-Sep-12                                  | Media 24 t/a Die Burger                    | 13       | 507.66     |           |            |                   |
| 20-Sep-12                                  | Independent Newspapers                     | 14       | 650.94     |           |            |                   |
|                                            | <b>Post liquidation Income Tax due</b>     |          |            | -         | 757.30     | 757.30            |
|                                            | 28% on Net income                          |          | 757.30     |           |            |                   |
|                                            | <b>Allowances:</b>                         |          |            | 49.00     | 350.00     | 399.00            |
|                                            | Postage & Petties                          |          | 399.00     |           |            |                   |
|                                            | <b>Provisions:</b>                         |          |            | -         | 888.10     | 888.10            |
|                                            | Bank Charges                               |          | 750.00     |           |            |                   |
|                                            | Advertising Costs                          |          | 138.10     |           |            |                   |
|                                            | <i>Total Input VAT</i>                     |          |            | 30,259.82 |            |                   |
|                                            | <b>VAT Payable to SARS</b>                 |          |            | -         | -          | 32,320.10         |
|                                            | Total Output VAT                           |          | 62,579.91  |           |            |                   |
|                                            | Total Input VAT                            |          | -30,259.82 |           |            |                   |

|  |                                                         |  |  |  |  |                   |
|--|---------------------------------------------------------|--|--|--|--|-------------------|
|  | <b>Balance carried over to next liquidation account</b> |  |  |  |  | 227,607.97        |
|  |                                                         |  |  |  |  |                   |
|  |                                                         |  |  |  |  | <b>513,169.36</b> |

**IMISON SA (PTY) LTD (IN LIQUIDATION)**  
**MASTER'S REFERENCE NUMBER: C512/2011**  
**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**ENCUMBERED ASSET ACCOUNT NO. 1**

**Encumbered:**

2008 Nissan Truck UD350

**Nature of Encumbrance:**

Instalment Sale agreement in favour of Standard Bank

ACC: 735389650001

**Details**

**Vchr  
No.**

**Breakdown**

**VAT**

**Excl VAT**

**Incl VAT**

**REALISATIONS**

**Proceeds**

2008 Nissan Truck UD350

15

475,950.00

58,450.00

417,500.00

475,950.00

*Total Output VAT*

58,450.00

**475,950.00**

**DISBURSEMENTS**

**Bond of security:**

As per Annexure "B"

37,858.46

4,649.28

33,209.18

37,858.46

**Master's fees:**

As per Annexure "B"

2,381.87

-

2,381.87

2,381.87

**Liquidator's Fee**

10% on movable assets

47,595.00

6,548.74

46,776.70

53,325.44

Less VAT amount X 10% X 14%

-818.30

46,776.70

**Realisation Cost:**

02-Nov-11 Auction Alliance valuation Pro rata

2c

3,414.30

419.30

2,995.00

3,414.30

*Total Input VAT*

11,617.32

**VAT Payable to SARS**

Total Output VAT

58,450.00

-

-

46,832.68

Total Input VAT

-11,617.32

**Distribution Account:**

Available for Distribution

332,137.25

**Secured award to: Standard Bank (Ct 13)**

332,137.25

**475,950.00**

| <b>IMISON SA (PTY) LTD (IN LIQUIDATION)</b>         |                        |                 |                    |
|-----------------------------------------------------|------------------------|-----------------|--------------------|
| <b>MASTER'S REFERENCE NUMBER: C512/2011</b>         |                        |                 |                    |
| <b>FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT</b>   |                        |                 |                    |
|                                                     |                        |                 |                    |
| <b>ANNEXURE A</b>                                   |                        |                 |                    |
| <b>Schedule of interest earned and bank charges</b> |                        |                 | <b>(Voucher 1)</b> |
|                                                     |                        |                 |                    |
| <b>ABSA Bank</b>                                    |                        |                 |                    |
| <b>Cheque Account Number: 407 815 2518</b>          |                        |                 |                    |
| <b>Number</b>                                       | <b>Statement dated</b> | <b>Interest</b> | <b>Charges</b>     |
| 1                                                   | 3-Sep-11               | -               | 21.00              |
| 2                                                   | 3-Oct-11               | 5.67            | 95.40              |
| 3                                                   | 3-Nov-11               | 6.87            | 41.75              |
| 4                                                   | 3-Dec-11               | 759.51          | 143.50             |
| 5                                                   | 3-Jan-12               | 651.58          | 41.75              |
| 6                                                   | 3-Feb-12               | 632.19          | 46.50              |
| 7                                                   | 3-Mar-12               | 591.74          | 83.90              |
| 8                                                   | 3-Apr-12               | 942.50          | 52.60              |
|                                                     |                        |                 |                    |
|                                                     |                        | <b>3,590.06</b> | <b>526.40</b>      |
|                                                     |                        |                 |                    |

| IMISON SA (PTY) LTD (IN LIQUIDATION)                |                       |                   |                  |                 |
|-----------------------------------------------------|-----------------------|-------------------|------------------|-----------------|
| MASTER'S REFERENCE NUMBER: C512/2011                |                       |                   |                  |                 |
| FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT          |                       |                   |                  |                 |
| ANNEXURE B                                          |                       |                   |                  |                 |
| APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES |                       | Realisations      | Bond             | Masters Fees    |
|                                                     | Free Residue Account  | 513,169.36        | 40,819.00        | 2,568.13        |
|                                                     | Encumbered Asset No 1 | 475,950.00        | 37,858.46        | 2,381.87        |
|                                                     |                       | <b>989,119.36</b> | <b>78,677.46</b> | <b>4,950.00</b> |
| <b>BOND OF SECURITY:</b>                            |                       |                   |                  |                 |
| Astra Brokers                                       |                       |                   |                  |                 |
| Court Bond: Sum Insured: R 10 000 000.00            |                       |                   |                  |                 |
| Premium Due for: 02/06/2011 - 02/06/2012            |                       | 57,000.00         | 16               |                 |
| Asset cover: Astra Brokers 05/08/2011 - 05/11/2011  |                       | 19,397.46         | 17               |                 |
| Renewal: Sum insured: R400 000.00                   |                       | 2,280.00          |                  |                 |
| Premium Due for: 02/06/2012 - 02/06/2013            |                       |                   |                  |                 |
|                                                     |                       | <b>78,677.46</b>  |                  |                 |
| <b>MASTERS FEES:</b>                                |                       |                   |                  |                 |
| First R15,000                                       |                       | 989,119.36        | 100.00           |                 |
| Total proceeds less R15,000.00                      |                       | 974,119.36        |                  |                 |
| Divided by R5000                                    |                       | 194.82            |                  |                 |
| Every full R5000 X R25                              |                       | 194.00            | 4,850.00         |                 |
| Total Fee:                                          |                       |                   | <b>4,950.00</b>  |                 |

| IMISON SA (PTY) LTD (IN LIQUIDATION)       |                                                                                    |                               |              |         |              |              |         |           |            |              |  |
|--------------------------------------------|------------------------------------------------------------------------------------|-------------------------------|--------------|---------|--------------|--------------|---------|-----------|------------|--------------|--|
| MASTER'S REFERENCE NUMBER: C512/2011       |                                                                                    |                               |              |         |              |              |         |           |            |              |  |
| FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT |                                                                                    |                               |              |         |              |              |         |           |            |              |  |
| CLAIM                                      |                                                                                    |                               |              |         |              |              |         |           |            |              |  |
| Claim No                                   | Name and Address of Creditor                                                       | Nature of Claim               | Total        | Secured | Preferent    | Concurrent   | Secured | Preferent | Concurrent | Deficiency   |  |
| 1                                          | The Olet Trust<br>3 Pepper Place, Rainbow Park<br>Phase 2, Motague Gardens         | Loan Account                  | 5,500,000.00 | -       | -            | 5,500,000.00 | -       | -         | -          | 5,500,000.00 |  |
| 2                                          | Markus Mentz du Plessis<br>PO Box 104<br>Heidelberg, Gauteng<br>1438               | Section 98A<br>Claim rejected | 42,822.95    | -       | 28,000.00    | 14,822.95    | -       | -         | -          | 42,822.95    |  |
| 3                                          | Gerhardus Willem Kok<br>72 Mahonie Street<br>Dooringkloof<br>Centurion, 0157       | Section 98A<br>Claim rejected | 41,516.65    | -       | 28,000.00    | 13,516.65    | -       | -         | -          | 41,516.65    |  |
| 4                                          | Adrienne Pettit<br>7 Villa Bassano, Nest Crescen<br>Lonehill, Johannesburg<br>2191 | Section 98A<br>Claim rejected | 21,391.47    | -       | 21,391.47    | -            | -       | -         | -          | 21,391.47    |  |
| 5                                          | Celeste Beetge<br>Postnet Suite 235<br>Private Bag X2, Helderkruijn<br>1733        | Section 98A<br>Claim rejected | 64,011.32    | -       | 28,000.00    | 36,011.32    | -       | -         | -          | 64,011.32    |  |
| 6                                          | Emma Louise Haig<br>33 Winterwood, Rhino Avenue<br>Hennopspark<br>Centurion, 0157  | Section 98A<br>Claim rejected | 6,874.00     | -       | 6,874.00     | -            | -       | -         | -          | 6,874.00     |  |
| 7                                          | Jurle Potgieter<br>16 Franschhoek<br>Clancliff, Krugersdorp                        | Section 98A<br>Claim rejected | 86,255.84    | -       | 28,000.00    | 58,255.84    | -       | -         | -          | 86,255.84    |  |
| 8                                          | SARS<br>Cape Mail, 8076                                                            | UIF: U260771060               | 135,060.16   | -       | 135,060.16   | -            | -       | -         | -          | 135,060.16   |  |
| 9                                          | SARS<br>Cape Mail, 8076                                                            | SDL: L260771060               | 196,213.28   | -       | -            | 196,213.28   | -       | -         | -          | 196,213.28   |  |
| 10                                         | SARS<br>Cape Mail, 8076                                                            | PAYE: 7260771060              | 429,668.97   | -       | 429,668.97   | -            | -       | -         | -          | 429,668.97   |  |
| 11                                         | SARS<br>Cape Mail, 8076                                                            | VAT: 4370250831               | 1,236,129.26 | -       | 1,236,129.26 | -            | -       | -         | -          | 1,236,129.26 |  |
| 12                                         | SARS<br>Cape Mail, 8076                                                            | PAYE: 7260771060              | 4,676,434.87 | -       | 4,676,434.87 | -            | -       | -         | -          | 4,676,434.87 |  |

| Claim No | Name and Address of Creditor                     | Nature of Claim                      | Total         | Secured    | Preferent    | Concurrent   | Secured    | Preferent | Concurrent | Deficiency    |
|----------|--------------------------------------------------|--------------------------------------|---------------|------------|--------------|--------------|------------|-----------|------------|---------------|
| 13       | TO BE PROVED AT SPECIAL MEETING<br>Standard Bank | Instalment Sale<br>Acc: 735389650001 | 599,372.67    | 332,137.25 | -            | -            | 332,137.25 | -         | -          | 267,235.42    |
|          |                                                  | EA1 - Relies                         |               |            |              |              |            |           |            |               |
|          |                                                  |                                      |               |            |              |              |            |           |            |               |
|          |                                                  |                                      | 13,035,751.44 | 332,137.25 | 6,617,558.73 | 5,818,820.04 | 332,137.25 | -         | -          | 12,703,614.19 |

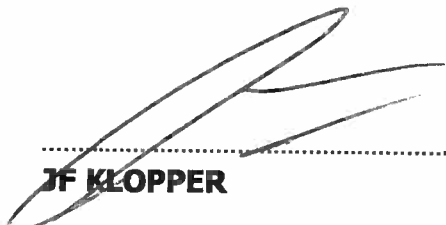
**IMISON SA (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C512/2011**

**FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate, save and except: Enquiry to be conducted on 06 June 2012 and pursuant to which further claims and recoveries may follow and interest earned on current and investment accounts.



.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this 17 day of May 2012 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".



.....  
**COMMISSIONER OF OATHS**

HILLARY ANNE PLAAGJE  
COMMISSIONER OF OATHS  
REGISTERED  
S. 44(1)(a) OF THE OATHS ACT  
JEBBERVILLE 19 JUNE  
2012