

***Masters Reference : T3248/02***

**CONSOLIDATED NEWS AGENCIES (PTY) LTD (IN  
LIQUIDATION)**

**SECOND AMENDED FIRST LIQUIDATION**

***and***

**DISTRIBUTION ACCOUNT**

***Date of Liquidation: 27 July 2002***

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367 Oak Avenue Ferndale RANDBURG 2194

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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***

**CONSOLIDATED NEWS AGENCIES (PTY) LTD (IN LIQUIDATION)**  
**SECOND AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**  
**MASTER'S REFERENCE NUMBER : T3248/02**

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CONSOLIDATED NEWS AGENCIES (PTY) LTD. (IN LIQUIDATION)  
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Bank Balances				
	Cheq. Acc 4056319467	20,459,624.09	26-May		
	Call no1	10,681,902.08	26-May		
	Call no2	10,681,902.08	26-May		41,823,428.25
	Expenses to be paid				
	Master's fees			25,000.00	
	Cheques not yet presented				
	Liquidator's fees as reduced	16,000,000.00	"F"	18,240,000.00	
	VAT thereon	2,240,000.00			
	Provisions			12,352.77	
	<b>Awards:</b>				
	<b>Secured Creditors</b>				
	<b>Enc. Asset account no 1</b>			1,838,394.62	
	Available for distribution	26,204,751.44		21,707,680.86	
	Less payment due from Central News Agencies	-4,497,070.58			
	<b>Awarded to:</b>				
	Preferent creditors				
	Section 98A (already paid)	1,185,018.15			
	Balance carried over to second account	25,019,733.28			
				41,823,428.25	41,823,428.25
				0.00	

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Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Sale of Business to Edcon				60,988,848.87
	Deposit	13,777,800.00	[1]		
	Initial deposit	1,028,292.00	[2]		
	Capital	50,170,970.52	[3]		
	Less Agreed adjustment	-3,313,451.50	[4]		
	Less pro rata bonus to staff	-674,762.15	[5]		
	Proceeds of settlement With C N A Entertainment				7,873,805.77
	Capital	8,574,298.93	[6]		
	Less Trading account portion	-700,493.16			
	Proceeds of sale of "closed" shops				328,191.73
		319,077.00	[7]		
		9,114.73	[8]		
	Debts collected				5,804,478.52
	Trading account	5,270,478.52	"T A"		
	Syd Boswell	534,000.00	[9]		
	Interest per apportionment		"G"		2,459,688.74
	<b>Expenses</b>				
	Master's fees per apportionment		"G"	24,403.50	
	Liquidators fees	18,376,793.12	"F"	15,975,787.02	
	Less reduction as Taxed by the Master	-2,401,006.10			
	Vat thereon			2,236,610.18	
	Net of Trading Activity per apportionment		"G"	30,002,214.82	
	Bond of security per apportionment		"G"	556,399.82	
	Legal Costs		"H"	1,212,733.24	
	Bashabi Auctioneers Comm & Vat		[10]	31,907.70	
	Refund Antrust copy charges		[11]	2,417.21	
	Balance carried over			50,042,473.50	77,455,013.63

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
		Balance brought forward		50,042,473.50	77,455,013.63
	Expenses continue				
	Second meeting costs			2,565.00	
	Real Time Transcriptions		[12]		
	Bank charges as per Schedule "B"		"B"	7,678.83	
	Advertising:			173.94	
	Government Gazette	36.00	[13]		
	The Citizen	137.94	[14]		
	Provisions				
	Advertising	173.94			
	Postage's & petties				
	Plus: R5-00 per proved creditor	2,000.00			
	Storage of documents	2,500.00			
	Bank charges	7,678.83		12,352.77	
	Available for distribution			27,389,769.59	
				77,455,013.63	77,455,013.63

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Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of Specified Absa account		[15]		1,820,071.48
	Interest earned per apportionment		"G"		60,122.61
	Expenses				
	Master's fees per apportionment		"G"	596.50	
	Liquidator's fees			24,212.98	
	1% on Realization	18,200.71			
	10 % on interest	6,012.26			
	Vat thereon			3,389.82	
	Bond of security per apportionment		"G"	13,600.18	
	Net of Trading per apportionment		"G"	0.00	
	Award to Creditor no 200			1,838,394.62	
				1,880,194.09	1,880,194.09

Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
<b>Realisations</b>					
	Free residue				74,461,324.89
	Enc. Asset no 1				1,820,071.48
	Interest per schedule "B"				2,519,811.35
					<b>78,801,207.72</b>
<b>Master's fees</b>					
	Maximum			25,000.00	
				<b>25,000.00</b>	
<b>Park Brokers</b>					
	Bond of security		[16]	570,000.00	
				<b>570,000.00</b>	

上海财经大学出版社

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
Interest earned					
		Cheque Acc		Call 1	Call 2
Jul-02					
Aug-02					
Sep-02					
Oct-02					
Oct-02		202,132.82			
Nov-02		317,669.55			
Dec-02		84,363.83			
Jan-03		87,748.16			
Feb-03		132,195.26		335,328.77	335,328.77
Mar-03		146,773.27			
Apr-03		168,461.04			
May-03		16,663.26		346,573.31	346,573.31
Sub total	0.00	1,156,007.19	0.00	681,902.08	681,902.08
	<b>TOTAL</b>	<b>2,519,811.35</b>			
Bank charges					
		Cheque Acc		Call 1	Call 2
Jul-02					
Aug-02					
Sep-02					
Oct-02					
Oct-02		19.70			
Nov-02		252.50			
Dec-02		25.20			
Jan-03		24.80			
Feb-03		145.73			
Mar-03		37.00			
Apr-03		7,074.34			
May-03		99.56			
Sub total	0.00	7,678.83	0.00	0.00	0.00
	<b>TOTAL</b>	<b>7,678.83</b>			



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**SCHEDULE "D"**

Summary of trading activities: cash

**July - March**

	<u>SALES</u>	<u>COLLECTIONS</u>	<u>PURCHASES</u>	<u>EXPENSES</u>	<u>REIMBURSED</u>	<u>BALANCE</u>
CONSOLIDATED	75,411,904.39	(0.00)	52,444,186.55	50,291,801.11	39,511,704.07	12,187,620.79
CENTRAL	1,144,928.06		71,024,827.28	19,577,669.20	84,960,497.84	(4,497,070.58)
ENTERTAINMENT	3,620,471.50		9,445,625.49	1,873,825.55	7,698,979.54	0.00
EDCON	23,464,057.27		19,906,572.69	39,823,709.91	36,266,225.33	-
NAMIBIA	622,670.94		1,492,746.11	706,108.46	1,576,183.63	0.00
LESOTHO	612,128.75		185,587.13	345,465.22	(81,076.40)	(0.00)
SWAZILAND	42,924.00		114,097.93	70,294.87	141,468.80	(0.00)
BOTSWANA	507,201.10		308,954.62	198,246.48		0.00
No.3 acc funding					(37,692,765.03)	(37,692,765.03)
	<b>105,426,286.01</b>	<b>0.00</b>	<b>154,922,597.80</b>	<b>112,887,120.80</b>	<b>132,381,217.78</b>	<b>30,002,214.82</b>
Aug	33,113,714.97	4,154,568.73	4,695,105.18	23,162,637.77	5,719,514.53	15,130,055.28
Sep	21,021,299.83	403,502.90	14,320,945.33	22,933,124.98	21,014,650.43	5,185,382.84
Oct	25,375,966.69	217,745.89	44,637,933.85	22,386,717.79	36,588,538.32	(4,842,400.74)
Nov	18,621,606.86	4,194.84	78,121,041.32	34,074,330.81	60,745,465.69	(32,824,104.74)
<b>Subtotal</b>	<b>98,132,588.35</b>	<b>4,780,012.36</b>	<b>141,775,025.68</b>	<b>102,556,811.34</b>	<b>124,068,168.97</b>	<b>(17,351,067.35)</b>
Dec	2,429,723.48	490,466.16	4,676,636.92	18,538,029.77	6,637,190.46	(13,657,286.59)
Jan	1,528,453.75	-	705,108.18	818,811.36	-	4,534.21
Feb	1,366,857.53	-	7,342,787.90	(3,654,297.07)	3,105,362.62	783,729.32
Mar	1,430,601.96	(5,270,478.52)	423,039.12	(5,626,990.31)	(922,303.17)	441,771.46

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Apr to Dec	30,859.84		254,755.71		(223,895.87)
Subtotal	6,755,636.72	-4,780,012.36	13,147,572.12	8,820,249.91	-12,427,251.60
Totals	104,919,084.91	(0.00)	154,922,597.80	132,888,418.88	(30,002,214.82)

Summary of trading activities: stock

Opening Balance	Date	27-Jul-02	85,599,607.30
Closing Stock		21-Oct-02	65,142,076.00
			<u>65,142,076.00</u>
Net stock loss of trading			20,457,531.30

<b>Schedule "F"</b>			
<b>Calculation of Liquidators fees</b>			
<b>Free Residue</b>			
<b>Realisations</b>	7,745,501.36		
10% on sale of shops in Sept		328,191.73	32,819.17
10% on Sale of Business		60,988,848.87	6,098,884.89
10% on Settlement Entertainment		7,873,805.77	787,380.58
10% on Dedts collected		5,804,478.52	580,447.85
10 % on Interest		2,459,688.74	245,968.87
<b>Trading</b>	10,631,291.76		
6% on Income of Consolidated		75,411,904.39	4,524,714.26
6% on sales to Central		71,024,827.28	4,261,489.64
6% on sales to Entertainment		9,445,625.49	566,737.53
6% on sales to Namibia		1,492,746.11	89,564.77
6% on sales to Lesotho		185,587.13	11,135.23
6% on sales to Swaziland		114,097.93	6,845.88
6% on sales to Botswana		308,954.62	18,537.28
6% on sales to Edcon		19,204,453.04	1,152,267.18
21 Oct to 30 Oct	4,339,331.03		
1 Nov to 31 Nov	14,865,122.01		
		Subtotal	18,376,793.12
<b>Enc Asset No 1</b>			
		Subtotal	24,212.98
		<b>Less reductionas Taxed by the Master</b>	2,401,006.10
		<b>Total</b>	<b>16,000,000.00</b>
		<b>Vat Thereon</b>	2,240,000.00
		<b>Fees incl of VAT</b>	18,240,000.00

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## Schedule "H"

### Summary of all legal fees

Description	Value	Voucher no
Blumenthal & Slotow	31,350.00	[17]
	11,970.00	[18]
Cuzen Woods	129,350.00	[19]
	228,028.50	[20]
Cliffe Decker	102,429.00	[21]
	21,822.69	[22]
	333,260.19	[23]
Fluxmans	129,698.84	[24]
	17,100.00	[25]
	18,302.18	[26]
	2,893.32	[27]
	5,728.00	[28]
Jan S De Villiers	2,679.00	[29]
Tim du Toit	39,186.98	[30]
Tim du Toit	25,000.00	[31]
Thompson Wilks taxed Bill	94,288.37	[32]
Adams & Adams	11,175.40	[33]
Knowles Hussain	8,470.77	[34]
<b>Total</b>	<b>1,212,733.24</b>	

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**LIQUIDATOR'S AFFIDAVIT**

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

We, the undersigned,

**JOHANNES FREDERICK KLOPPER,**

**JUANITO MARTIN DAMONS,**

**JOHN LOUIS CARTER FOURIE,**

**KAREN KEEVY**

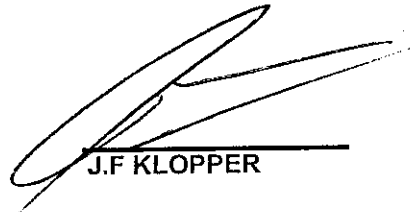
in our capacity as the duly appointed liquidators of the company thereby make oath and say that:

the foregoing is a true and correct account of our administration of the estate to date and that,  
to the best of our knowledge and belief there are no further assets to be realised  
or matters to be attended to, save and except for:

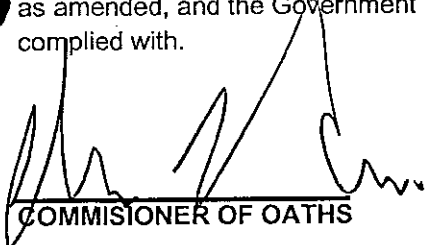
- 1 further interest to be earned on monies invested;
- 2 the proceeds of monies invested in the trust accounts of attorneys to be received pursuant to settlement of disputes;
- 3 further monies to be recovered from debtors of whatsoever nature;
- 4 possible collections from third parties pursuant to legal actions to be instituted, subject to obtaining the requisite directions from creditors/The High Court of South Africa; and
- 5 All claims reflected in this account is subject to further investigation under the provisions of section 45(3) of the Insolvency Act read with section 339 of the Companies Act and further actions under the provisions of sections 26, 29, 30 and 31 of the Insolvency Act and 340 of the Companies Act.



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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 RANDBURG on the 2nd day of Sept 2004 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

PETER LESLIE HILL  
KOMMISSARIS VAN EDE  
COMMISSIONER OF OATHS  
PROKUREUR / ATTORNEY R.S.A.  
MEULPLEIN GEBOU/BUILDING  
MEULSTRAAT / MILL STREET  
STELLENBOSCH

Full names:  
Business Address:  
Office:

J.M DAMONS

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 Pretoria on the .....day of .....2004 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:  
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**LIQUIDATOR'S AFFIDAVIT**

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

We, the undersigned,

**JOHANNES FREDERICK KLOPPER,**

**JUANITO MARTIN DAMONS,**


**JOHN LOUIS CARTER FOURIE,**

**KAREN KEEVY**

in our capacity as the duly appointed liquidators of the company thereby make oath and say that:

the foregoing is a true and correct account of our administration of the estate to date and that,  
to the best of our knowledge and belief there are no further assets to be realised  
or matters to be attended to, save and except for:

- 1 further interest to be earned on monies invested;
- 2 the proceeds of monies invested in the trust accounts of attorneys to be received pursuant to settlement of disputes;
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- 5 All claims reflected in this account is subject to further investigation under the provisions of section 45(3) of the Insolvency Act read with section 339 of the Companies Act and further actions under the provisions of sections 26, 29, 30 and 31 of the Insolvency Act and 340 of the Companies Act.





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**COMMISSIONER OF OATHS**

Full names:  
Business Address:  
Office:

  
J.M DAMONS

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 Pretoria on the...6<sup>th</sup> day of August 2004 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:

**SIMONÉ LIESEL MAGARDIE**  
PRACTISING ATTORNEY  
COMMISSIONER OF OATHS (Ex Officio)  
15TH FLOOR SAAU BUILDING  
CNR SCHOEMAN & ANDRIES STREETS  
PRETORIA 0002  
TEL: (012) 322 1227

J.L.C FOURIE

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**JOHN LOUIS CARTER FOURIE,**

**KAREN KEEVY**

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**COMMISSIONER OF OATHS**

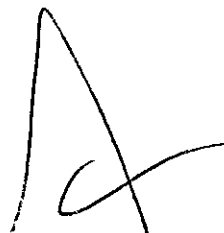
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**COMMISSIONER OF OATHS**

Full names:  
Business Address:  
Office:

  
J.L.C FOURIE

CONSOLIDATED NEWS AGENCIES (PTY) LTD. (IN LIQUIDATION)  
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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 Johannesburg on the 3 day of September 2004 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

**COMMISSIONER OF OATHS**

Full names: **JOHANN HANDESPERK RENTZ**  
Business Address: **OFFICE OF MINISTER OF OARS**  
Office: **101 ORTIG ROAD**  
**SAKOHWOLD JOHANNESBURG**

**K. KEEVY**

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 Johannesburg on the.....day of .....2004 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:

0118670215

**CONSOLIDATED NEWS AGENCIES (PTY) LTD. (IN LIQUIDATION)**  
**SECOND AMENDED FIRST LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER T3248/02**

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 Johannesburg on the 8<sup>th</sup> day of September 2004 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:

*[Signature]*  
 NA PIENAAR  
 COMMISSIONER OF OATHS / KOMMISSARIS VAN EDE  
 BRANCH SECRETARY / KSEKRETARIS  
**OLD MUTUAL TRUST LIMITED**  
**OU MUTUAL TRUST BEPERK**  
 26 WELLINGTON ROAD / WELINGTONWEG 26  
 PARKTOWN, JOHANNESBURG  
 S.A.

*[Signature]*  
 K. KEEVY

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 Johannesburg on the ..... day of ..... 2004 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: