

Masters Reference : T2752/98 03

APPLISYS (PTY) LTD (IN LIQUIDATION)

FIRST AND FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 23 July 2003

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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

APPLISYS (PTY) LTD. (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T2752/98

INDEX

PAGE	DESCRIPTION
1 - 6	Liquidation Account
7	Schedule "C" - VAT to SARS
8	Schedule "D" - Apportionment
9	Distribution Account
10 & 11	Affidavits duly signed by the Joint Liquidators
12 - 22	Vouchers 1 - 10
23	Claim 1
24	Minutes of Special Meeting

APPLISYS (PTY) LTD. (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Bank Reconciliation

Date	Bank Reconciliation	[R]	Voucher [R]	[R]
	Income			
	Balance at Absa as at 1 March 06			13,143.19
	Account No : 40-5856-1656			
	VAT refund to be collected			77.34
	Expenses to be paid			
	Master's fees		225.00	
	Liquidator's fees:			
	Free Residue	433.33	4,086.41	
	Enc.Asset no 1	3,653.08		
	VAT thereon		572.10	
	Advertising Special Meeting		257.06	
	Provisions		563.00	
	Bond of security - renewal		342.00	
	Awards:			
	Enc. Asset no.1			
	Advanced award not yet reflected		4,674.23	
	Tax on post liquidation income		1,054.89	
	Awarded to:			
	Preferent creditors			
	Section 98(2A)		1,445.84	
			13,220.53	13,220.53

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Free Residue Account				
Date	Free Residue Account	[R]	Voucher [R]	[R]
Income				
	Debt Collected	2,718.19	[1]	3,910.63
		410.40	[10]	
		677.16	[5]	
		104.88		
	VAT refund to be collected		"C"	385.50
	Interest per apportionment			422.63
Expenses				
	Master's fees per apportionment			23.53
	Liquidators fees			
	10% on Realization	391.06		
	10 % on Interest	42.26		433.33
	Vat thereon			60.67
	Bond of security per apportionment			143.05
	Bank charges as per Schedule "B"			869.50
	Tax on post liquidation income		"C"	110.31
	Advertising:			
	The Citizen	147.06	[6]	290.83
	Die Beeld	103.77	[4]	
	Government Gazette	40.00		
	Registered mail	238.83		477.66
	Registered mail	238.83	[8]	
	Advertising Special Meeting :			
	The Citizen	147.06		301.06
	Die Beeld	110.00		
	Government Gazette	44.00		
	Balance carried over			2,709.93 4,718.77

APPLISYS (PTY) LTD. (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Balance brought forward :		2,709.93	4,718.77
Expenses to be continued :			
Provisions			
Advertising this account		563.00	
Section 406 (3)	44.00		
Section 409 (2)	44.00		
Postage's & petties	150.00		
Plus: R5-00 per proved credit	25.00		
Storage of documents	150.00		
Bank charges	150.00		
Available for distribution		1,445.84	
		4,718.77	4,718.77

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MASTERS REFERENCE NUMBER T/98

Encumbered Asset Account 1

Dealing with the proceeds of sale of movable assets

held as security by Pluto Construction by way of Landlord's Hypothec

Date	Encumbered Asset Account [R]	Voucher [R]	[R]
	Income		
	Proceeds of sale of movable	29,375.00	
	Vat thereon	4,112.50	
		[2]	33,487.50
	Interest earned per apportionment		3,619.10
	Expenses		
	Master's fees per apportionment		201.47
	Liquidator's fees		
	10% on Realization	2,937.50	
	10% on Vat	411.25	
	Less 14% Thereon	-57.58	
		3,291.18	
	10 % on interest	361.91	3,653.08
	Vat thereon		511.43
	Bond of security per apportionment		1,224.95
	Advertising & Vat per apportionment	[2]	12,657.76
	Collection & Vat per apportionment	[2]	1,458.04
	Valuation per apportionment	[2]	342.00
	Auctioneer's Commission & Vat	[2]	11,130.88
	Tax on post liquidation income	"C"	944.58
	VAT to Receiver per Schedule "C"		308.17
	Awarded to secured creditor no 4		4,674.23
			37,106.60
			37,106.60

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Schedule "A"

Date	Schedule "A"	[R]	Voucher [R]	[R]
<u>Realizations</u>				
	Free residue			3,910.63
	Encumbered Asset no.1			33,487.50
	Interest Earned @ Schedule"B"			4,041.73
				41,439.86

Master's fees

	On first	15,000.00		100.00
	On balance	26,439.86		125.00
				225.00

Park Brokers

Bond of security			[3]	342.00
Period 06/08/03-06/08/04				
Bond of security				
Period 06/08/04-06/08/05			[7]	342.00
Bond of security				
Period 06/08/05-06/08/06			[9]	342.00
Bond renewal				342.00
				1,368.00

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Schedule "B"

Date	Schedule "B"	[R]	Voucher	[R]	[R]
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Trust Bank

	Interest Cheques	Call	Bank charges Cheques	Call
#####	0.22		34.00	
1-Dec-03	123.76		93.00	
1-Jan-04	271.61		25.00	
1-Feb-04	259.72		57.40	
1-Mar-04	242.50		25.20	
1-Apr-04	263.62		25.00	
1-May-04	256.00		26.70	
1-Jun-04	264.83		26.50	
1-Jul-04	257.07		26.50	
1-Aug-04	266.43		26.50	
1-Sep-04	256.03		26.50	
1-Oct-04	233.13		26.70	
1-Nov-04	240.80		26.50	
1-Dec-04	233.67		26.50	
1-Jan-05	242.09		26.50	
1-Feb-05	242.75		26.50	
1-Mar-05	219.86		26.50	
1-Apr-05	38.82		26.50	
1-May-05	14.60		26.50	
1-Jun-05	12.02		26.50	
1-Jul-05	11.62		26.50	
1-Aug-05	11.93		26.50	
1-Sep-05	11.78		26.50	
1-Oct-05	11.29		26.50	
1-Nov-05	11.47		26.50	
1-Dec-05	11.09		26.50	
1-Jan-06	11.44		26.50	
1-Feb-06	11.43		26.50	
1-Mar-06	10.15		26.50	
Sub total	4,041.73	0.00	869.50	
TOTAL	4,041.73		869.50	

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FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T/98

Schedule "C"

Vat Payable to the Receiver

Account	Proceeds	Output	Input	Vat
Free Residue:				
Debt Collected	3,910.63	0.00		
Liquidators fees	433.33			60.67
Bond of security per apportionment	143.05			17.57
Bank charges as per Schedule "B"	869.50			106.78
Advertising:	290.83			35.72
Registered mail	477.66			58.66
Advertising Special Meeting :	301.06			36.97
Provisions	563.00			69.14
	6,989.05	0.00	385.50	-385.50

Encumbered Asset Number 1:

Proceeds of sale of movable assets	33,487.50	4,112.50		
Liquidator's fees	3,653.08			511.43
Bond of security per apportionment	1,224.95			150.43
Advertising & Vat per apportionment	12,657.76			1,554.46
Collection & Vat per apportionment	1,458.04			179.06
Valuation per apportionment	342.00			42.00
Auctioneer's Commission & Vat	11,130.88			1,366.95
	63,954.22	4,112.50	3,804.33	308.17
				Net Vat Payable to S A R S
				-77.34

Tax on post liquidation Income

	Total	Free Residue	Enc Asset no 1
Interest accrued	4,041.73	422.63	3,619.10
Less: Liquidators fees	-404.17	-42.26	-361.91
Taxable income	3,637.56	380.37	3,257.19
Tax @ 29%	1,054.89	110.31	944.58

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SCHEDULE "D": APPORTIONMENT

	Realizations	Master's Fees	Bond of Security	Advertising	Collection	Valuation	Commission	Interest Earned
Free Residue	3,910.63	23.53	143.05	0.00	0.00	0.00	0.00	422.63
En. Asset no.2	33,487.50	201.47	1,224.95	12,657.76	1,458.04	342.00	11,130.88	3,619.10
	37,398.13	225.00	1,368.00	12,657.76	1,458.04	342.00	11,130.88	4,041.73

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MASTERS REFERENCE NUMBER T/98

DISTRIBUTION ACCOUNT

Creditors' Name and Address	Particulars	Total	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award	Preferent Award	Distribution	Deficiency
SARS P O Box 1051 Johannesburg, 2009	Taxes, Penalty & Interest	648,298.00	648,298.00	0.00	0.00	0.00	0.00	0.00	648,298.00
William Deale P O Box 575 Sundowner, 2161	Salary Leave pay	55,603.90	0	54,253.66	1,350.24	0.00	1,310.30	0.00	54,293.60
Jameson Tshepo Ramatswana 8 Stresa Court 35 Koch Street Joubert Park, 2001	Salary Leave Pay Pension Fund	5,612.00	0	5,612.00	0.00	0.00	135.54	0.00	5,476.46
Pluto Construction P O Box 10 Pinegowrie, 2123	Rent	37,068.61	37,068.61	0.00	0.00	4,674.23	0.00	0.00	37,068.61
Total		746,582.51	685,366.61	59,865.66	1,350.24	4,674.23	1,445.84	0.00	745,136.67

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MASTERS REFERENCE NUMBER T/98

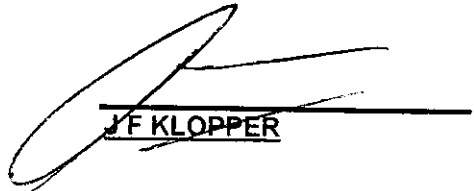
LIQUIDATOR'S AFFIDAVIT

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

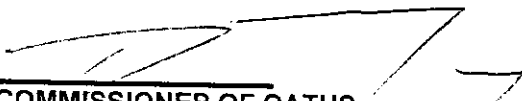
We, the undersigned,

JOHANNES FREDERICK KLOPPER
and
LIEZEL MAGRIETHA PONT

the Joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.


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 day of **2006**, 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

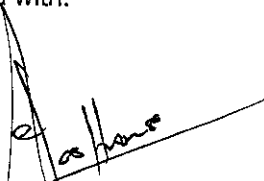
Full names:
Business Address:
Office:

Liebenberg Dawid Ryk van der Merwe
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede Ex Officio
White Lodge, 49 Dorado Road
ORMONDE 2091

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L M PONT

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 **5th** day of **MAY** **2006**, 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:

ERASMUS STEPHANUS HARMSE
Attorney/Prokureur RSA
Commissioner of Oaths
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