

*Masters Reference : T485/03*

***BODIBENG DEVELOPMENT CORPORATION CC (IN  
LIQUIDATION)***

***FIRST LIQUIDATION***

*and*

***DISTRIBUTION ACCOUNT***

***Date of Liquidation : 14 February 2003***

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***HANS KLOPPER***

***INDEPENDENT CORPORATE RECOVERY ADVISORS***

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**BODIBENG DEVELOPMENT CC (IN LIQUIDATION)  
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT  
MASTER'S REFERENCE NUMBER : T485/03**

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**BODIBENG DEVELOPMENT CC (IN LIQUIDATION)**  
**FIRST LIQUIDATION & DISTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER T485/03**

BODIBENG DEVELOPMENT CC (IN LIQUIDATION)				
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT				
MASTERS REFERENCE NUMBER T485/03				
	<b>Bank Reconciliation</b>			
Date	Bank Reconciliation	[R]	Voucher [R]	[R]
	<b>Income</b>			
	Balance at Absa as at	1-Nov-03		3,409,069.22
	Account number:405 742 0281			
	<b>Expenses to be paid</b>			
	Master's fees		25,000.00	
	Liquidator's fees:			
	Enc.Asset no.1	1,427,684.22	1,427,684.22	
	VAT thereon		199,875.79	
	<b>Awards:</b>			
	Secured creditor no 1	2,988,141.68	0.00	
12/23/2002	Less Advanced award Creditor no 1	-2,988,141.68		
	Secured creditor no 2	5,213,474.04	0.00	
	Less Advanced award Creditor no 2	-5,213,474.04		
	Secured creditor no 3	1,502,838.90	0.00	
	Less Advanced award Creditor no 3	-1,502,838.90		
	Secured creditor no 8	263,779.08	0.00	
	Less Advanced award Creditor no 8	-263,779.08		
	Available for distribution to preferent creditors		300,187.52	
	Carried forward to 2nd Account		1,456,321.89	
			<b>3,409,069.22</b>	<b>3,409,069.22</b>
			0.00	



**BODIBENG DEVELOPMENT CC (IN LIQUIDATION)**  
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**Encumbered Asset Account 1**

Dealing with the proceeds the sale of the Enterprise known as Orkney Vaal consisting of,  
inter alia, various immovable property (fully described in the agreement for sale of enterprise)  
held as security by Business Partners Limited, Absa Bank Limited and First Rand Bank limited  
all by way of 1st mortgage bonds, ranking pari passu

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Proceeds of sale		[2]		14,000,001.00
	Interest on purchase price		[3]		26,953.73
	Phindana Properties Levies received obo Orkney Vaal		[12]		117,459.14
	Income collected into Tutor Trust trust account		[22]		49,628.70
	Levies received	24,677.90	[24]		
	Rent collected	5,113.44	[25]		
	Cash receipts	7,429.86	[22]		
		4,000.00	[22]		
		5,000.00	[22]		
		3,407.50	[22]		
	Interest earned		"B"		82,799.62
	<b>Expenses</b>				
	Master's fees		"A"	25,000.00	
	Liquidators fees				
	10% on Realisation	1,400,000.10			
	10% on interest on purchase price	2,695.37			
	10% on levies collected: Phindana	11,745.91			
	10% on levies collected: Tutor	4,962.87			
	10 % on Interest	8,279.96		1,427,684.22	
	Vat thereon			199,875.79	
	Expenses paid from Tutor Trust trust account		[22]	58,177.90	
	Salaries February	39,879.00	[23]		
	Salaries May (portion of)	11,286.67	[26]		
		5,172.23	[27]		
	Refunds Phindana	1,840.00	[28]		













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Schedule "C"

**CALCULATION OF SECURED AWARD TO CREDITOR NO. 1 BUSINESS PARTNERS**

Secured amount as per claim		2,798,064.91
		2,798,064.91
Date calculated at		2/10/2003
Interest applicable		14.5% Ref: Claim no. 1
Capital		2,798,064.91
Interest per day		1,111.56
	Interest up to	8/1/2003
	Number of days	171
Interest amount		190,076.77
Total (Capital Plus Interest)		2,988,141.68

**CALCULATION OF SECURED AWARD TO CREDITOR NO. 8 BUSINESS PARTNERS**

Secured amount as per claim		247,000.00 Ref: Claim no. 8
		247,000.00
Date calculated at		2/10/2003
Interest applicable		14.5% Ref: Claim no. 1
Capital		247,000.00
Interest per day		98.12
	Interest up to	8/1/2003
	Number of days	171
Interest amount		16,779.08
Total (Capital Plus Interest)		263,779.08
Total of Business Partner Security		3,251,920.76

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Schedule "C"

**CALCULATION OF SECURED AWARD TO CREDITOR NO. 2 ABSA BANK**

Secured amount as per claim	4,800,000.00	
Claim 1	4,335,961.48	
Claim 2 (Balance of)	464,038.52	
Date calculated at	2/10/2003	
Interest applicable		Ref: Claim no. 2
	Claim 1	18.0%
	Claim 2	22.0%
Capital	4,800,000.00	
Interest per day	2,417.98	
	Interest up to	8/1/2003
	Number of days	171
Interest amount		413,474.04
Total (Capital Plus Interest)		<u>5,213,474.04</u>

**CALCULATION OF SECURED AWARD TO CREDITOR NO. 3 FIRSTRAND BANK**

Secured amount as per claim	1,380,000.00	
Date calculated at	2/10/2003	
Interest applicable		19.0% Ref: Claim no. 3
Capital	1,380,000.00	
Interest per day	718.36	
	Interest up to	8/1/2003
	Number of days	171
Interest amount		122,838.90
Total (Capital Plus Interest)		<u>1,502,838.90</u>

Calculation of days

Feb	18
Mar	31
Apr	30
May	31
Jun	30
Jul	31
Aug	0
<b>Total number of days</b>	<u><u>171</u></u>

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**Liquidators Affidavit**

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

We, the undersigned,

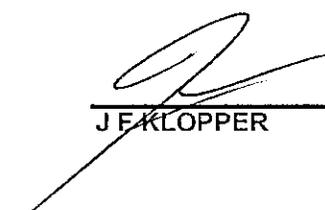
**JOHANNES FREDERICK KLOPPER**

**KAREL JOHAN WILHELM SWANEPOEL**

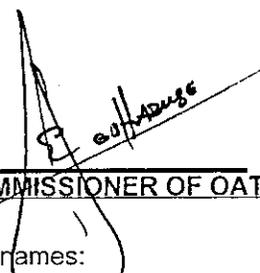
**YUNUS ABOO BAKER ISMAIL**

the joint liquidators of the close corporation, do hereby make oath/affirm and say that the foregoing contains a full and true account of their administration of the estate to date hereof.

The only remaining issue is the further collecting of book debts and investigations into the validity of concurrent claims against the estate.

  
\_\_\_\_\_  
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...<sup>3<sup>rd</sup></sup>...day of ~~.....~~ <sup>November</sup> 2003, 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.

  
\_\_\_\_\_  
ERASMUS STEPHANUS HARMSE  
Attorney/Prokureur RSA  
Commissioner of Oaths  
Kommissaris van Ede  
2nd. Floor East Block, 367, Oak Avenue,  
Ferndale, RANDBURG 2194

COMMISSIONER OF OATHS

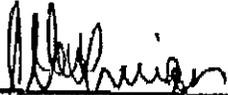
Full names:  
Business Address:  
Office:

0123322238

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 \_\_\_\_\_  
**K J W SWANEPOEL**

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 \_\_\_\_\_  
**COMMISSIONER OF OATHS**

Full names:  
 Business Address:  
 Office:

**KOBUS VAN DER WESTHUIZEN**  
**KOMMISSARIS VAN EDE**  
**PRAKTISERENDE PROKUREUR**  
**Vereeniging Plaza Herzogstr 1116**  
**1ste Vloer, Kantoor 3B**  
**TEL (012) 332-2237**

\_\_\_\_\_  
**Y A B ISMAIL**

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.....day of ..... 2003, 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:

0124523631

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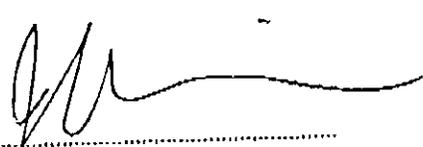


Y. B ISMAIL

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**COMMISSIONER OF OATHS**

Full names:  
 Business Address:  
 Office:

  
 Adv JANETTE MINNAAR VAN VEIJEREN  
 COMMISSIONER OF OATHS: EX OFFICIO  
 VALUE RISK MANAGEMENT (PTY) LTD  
 2ND FLOOR CHERRYLANE OFFICES  
 MUCKLENEUK ST BROOKLYN CIRCLE BROOKLYN