Masters Reference: T3226/02

GROUNDCARE (PTY) LTD (IN LIQUIDATION)

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Liquidation: 16 July 2002



INDEX

| PAGE NUMBER | DESCRIPTION |
|-------------|-------------------------------------|
| 1 - 3 | Liquidation Account |
| 4 | VAT Schedule |
| 5 | Distribution Account |
| 6 | Affidavit duly signed by Liquidator |
| 7 - 14 | Voucher numbers 1 - 8 |

| Bank Reconciliation | | 1 | I. | |
|-----------------------------------|--|--|--|--|
| Dank Meconomation | [R] | Voucher | [R] | [R] |
| Income | | | | |
| | | | | |
| | | | | 17,366 |
| Account number 40-5603-5196 | - | | | |
| Balance at Absa as at 23/02/2004 | | | | 101,907 |
| Account number 2062549793 | | | | 101,007 |
| VAT refund to be collected | | | | 4,372 |
| Expenses to be paid | | | | |
| | | | 705.00 | |
| | | | 725.00 | |
| | | | | |
| Free Residue | | | 14,331.81 | |
| VAT thereon | | | 2,006.45 | |
| Second meeting costs | | | 200.00 | |
| Provisions | | | 767.28 | |
| Taxed Bill of cost | | | 6,029.12 | |
| Bond of security | | | 228.00 | |
| | | | | |
| | | | | |
| Available for distribution | 111,358.75 | | | |
| Awarded to: | | | | |
| Preferent creditors | | | | |
| Less advance award paid | 12,000.00 | | | |
| Carried forward to Second account | | · · | 99,358.75 | |
| | | | 123,646.41 | 123,646. |
| | | | | |
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| | | | | |
| | Balance at Absa as at 23/02/2004 Account number 40-5603-5196 Balance at Absa as at 23/02/2004 Account number 2062549793 VAT refund to be collected Expenses to be paid Master's fees Liquidator's fees: Free Residue VAT thereon Second meeting costs Provisions Taxed Bill of cost Bond of security Awards: Available for distribution Awarded to: Preferent creditors Less advance award paid Carried forward to Second account | Balance at Absa as at 23/02/2004 Account number 40-5603-5196 Balance at Absa as at 23/02/2004 Account number 2062549793 VAT refund to be collected Expenses to be paid Master's fees Liquidator's fees: Free Residue VAT thereon Second meeting costs Provisions Taxed Bill of cost Bond of security Awards: Available for distribution 111,358.75 Awarded to: Preferent creditors Less advance award paid Carried forward to Second account | Balance at Absa as at 23/02/2004 Account number 40-5603-5196 Balance at Absa as at 23/02/2004 Account number 2062549793 VAT refund to be collected Expenses to be paid Master's fees Liquidator's fees: Free Residue VAT thereon Second meeting costs Provisions Taxed Bill of cost Bond of security Awards: Available for distribution 111,358.75 Awarded to: Preferent creditors Less advance award paid Carried forward to Second account | Balance at Absa as at 23/02/2004 Account number 40-5603-5196 Balance at Absa as at 23/02/2004 Account number 2062549793 VAT refund to be collected Expenses to be paid |

| | | 1 | | 1 | |
|------|----------------------------------|-----------|-------------|------------|---------------------------------------|
| Date | Free Residue Account | [R] | Voucher | [R] | [R] |
| | Income | | | | |
| | Indone | | | | |
| | Debt collected | | | | |
| | Nedbank | 7,343.57 | [1] | | 133,122. |
| | Oakwood Properties | 27,191.28 | | | |
| | Oakwood Properties | 27,191.28 | | | |
| | Oakwood Properties | 27,191.28 | | | |
| | Oakwood Properties | 20,000.00 | | | |
| | Multichoice | 763.50 | | | |
| | Telkom | 4,821.18 | [5] | | |
| | KC Plant Repairs | 2,500.00 | [6] | | |
| | Groundcare Maintenance | 16,120.06 | | | |
| | Interest as per schedule "B" | | " B" | | 10,195.9 |
| | | | "C" | | |
| | VAT refund to be collected | | ,,C,, | <u></u> | 4,372.8 |
| | Expenses | | | | |
| | Master's fees | | | 725.00 | |
| | Liquidators fees | | | | |
| | | | | | |
| | 10% on Realization | 13,312.22 | | | |
| | 10 % on Interest | 1,019.59 | | 14,331.81 | |
| | Vat thereon | | | 2,006.45 | |
| | Bond of security | | | 11,400.00 | |
| | Second meeting costs | | | 200.00 | |
| | Bank charges as per Schedule "B" | | | 560.21 | , |
| | Advertising: | | | | . |
| | The Citizen | 137.94 | [3] | 312.28 | |
| | Die Beeld | 94.34 | [2] | 312.20 | |
| | Government Gazette | 40.00 | 121 | | |
| | Government Gazette | 40.00 | | | |
| | Taxed bill of costs: | | | | |
| | M J Schneier | | [8] | 6,029.12 | · · · · · · · · · · · · · · · · · · · |
| | Provisions | | | - | |
| | Advertising | 312.28 | | 767.28 | |
| | Postage's & petties | 150.00 | | 101.20 | |
| | Plus: R5-00 per proved creditor | 5.00 | | | |
| | Storage of documents | 150.00 | | | |
| | Bank charges | 150.00 | | | · · · · · · · · · · · · · · · · · · · |
| | | | | | |
| | Available for distribution | | | 111,358.75 | |
| | | | | | |

GROUNDCARE (PTY) LIMITED (IN LIQUIDATION) FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

| | | | | | 3226/ | |
|--|--|--|--|--|-------|--|
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| | Schedule "A" | | | | |
|--|---|---|----------------------------|--|----------------|
| Date | Schedule "A" | [R] | Voucher | [R] | [R] |
| | Destinations | | | | |
| <u></u> | Realizations | | | | |
| | Free residue | | | | 133,122. |
| · · · · · · · · · · · · · · · · · · · | Interest Earned @ Schedule"B" | | | | 10,195. |
| | | | | | 143,318.0 |
| | | | | | 140,010. |
| | Master's fees | | | | } |
| | On first | 15,000.00 | | 100.00 | |
| | On balance | 128,318.09 | | 625.00 | |
| | | | | 725.00 | |
| | | | | | |
| | Park Brokers | | | | |
| | Bond of security Period 31/07/2002 - 31/07/2003 | | [4] | 10,944.00 | |
| | Period 3 1/07/2002 - 3 1/07/2003 | | | | |
| | Bond of security | | | | |
| | Period 31/07/2003 - 31/07/2004 | | [7] | 228.00 | |
| | Bond of security (renewal) | | | 228.00 | |
| | | | | 11,400.00 | |
| | Schedule "B" | - | | | |
| Date | Schedule "B" | [R] | Voucher | [R] | [R] |
| | Trust Bank | Interest | | Bank charges | |
| | | | Call | Cheques | Δ-11 |
| 1 900 02 | | Cheques | Call | oneques | Call |
| 1-Sep-02 | | 4.53 | Call | 12.00 | Call |
| 1-Oct-02 | | 4.53 28.34 | Can | 12.00 24.00 | Call |
| 1-Oct-02 11-Nov-02 | | 4.53 28.34 31.17 | Call | 12.00 24.00 24.00 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 | | 4.53 28.34 31.17 133.08 | Call | 12.00 24.00 24.00 24.00 | Call |
| 1-Oct-02 11-Nov-02 | | 4.53 28.34 31.17 133.08 409.88 | Call | 12.00 24.00 24.00 24.00 24.00 24.00 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 | Call | 12.00 24.00 24.00 24.00 24.00 24.00 47.95 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 | | 4.53 28.34 31.17 133.08 409.88 | Call | 12.00 24.00 24.00 24.00 24.00 24.00 47.95 24.20 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 | Can | 12.00 24.00 24.00 24.00 24.00 24.00 47.95 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 | Can | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 14-Jul-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 | Can | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 | Can | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 | | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 | Can | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.70 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 10-Apr-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 5-Nov-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 626.91 | | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.70 29.50 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 5-Nov-03 1-Dec-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 626.91 98.53 | 647.67 | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.50 29.50 37.70 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 5-Nov-03 1-Jan-04 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 626.91 98.53 30.99 | 647.67 647.95 | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.50 29.50 29.50 37.70 29.50 | Call |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 5-Nov-03 1-Dec-03 | | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 626.91 98.53 30.99 29.57 | 647.67 647.95 611.94 | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.50 29.50 29.50 29.50 | |
| 1-Oct-02 11-Nov-02 4-Dec-02 24-Jan-03 25-Feb-03 10-Mar-03 8-May-03 1-Jun-03 14-Jul-03 1-Aug-03 1-Sep-03 1-Oct-03 5-Nov-03 1-Jan-04 | Sub total TOTAL | 4.53 28.34 31.17 133.08 409.88 435.98 430.41 716.45 895.20 958.19 884.51 965.85 905.99 702.80 626.91 98.53 30.99 | 647.67 647.95 | 12.00 24.00 24.00 24.00 24.00 47.95 24.20 28.05 29.70 77.71 29.50 29.70 29.50 29.50 29.50 37.70 29.50 | 0.00 560.21 |

GROUNDCARE (PTY) LIMITED (IN LIQUIDATION) FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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| | | | 10110 | 1101110 | | ~~~~ | / 06 |

| Schedule "C" | | | | |
|----------------------------------|------------|--------------------|----------|-----------------|
| Schedule C | | | | |
| Vat Payable to the Receiver | | | | |
| Account | Proceeds . | Output | Input | <u>Vat</u> |
| Free Residue: | | | | |
| rec nestate. | | | | |
| Debt collected | 133,122.15 | 0.00 | | |
| Liquidators fees | 14,331.81 | | 2,006.45 | |
| Bond of security | 11,400.00 | | 1,400.00 | |
| Second meeting costs | 200.00 | | 24.56 | |
| Bank charges as per Schedule "B" | 560.21 | | 68.80 | |
| Advertising: | 312.28 | | 38.35 | |
| Taxed bill of costs: | 6,029.12 | | 740.42 | |
| Provisions | 767.28 | | 94.23 | |
| | 166,722.85 | 0.00 | 4,372.81 | -4,372.8 |
| | | | | |
| | | Net Vat Payable to | SARS | <u>-4,372.8</u> |
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GROUNI RE (PTY) LIMITED (IN LIQUIDATION FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTERS REFERENCE NUMBER T 3226/02

| | | | | | | | | e e e e e e e e e e e e e e e e e e e |
|---|-----------------------------|-------------|-----------|-----------|------------|-----------|--------------|---------------------------------------|
| | | | | | | | | |
| | DISTRIBUTION ACCOUNT | | | | | | | |
| ! | | | | | | | | |
| | | | | | | | | |
| Ε | Creditors' Name and Address | Darticulare | Totol | | | | | |
| | | ÷ | lolai | securea/ | Concurrent | Secured/ | Distribution | Deficiency |
| | | | | Preferent | Claim | Preferent | | |
| | | | | Claim | | Award | | |
| | | | | | | | | |
| | A Van graan | Arbitration | 42 000 00 | 12 000 00 | | | | |
| | 99 Rant en Dal | | 77,000,00 | | 30,000.00 | 12,000.00 | 0.00 | 30,000.00 |
| | | | | | | | | |
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| | | | | | | | | |
| | | | | | | | | |
| | Total | | 42,000.00 | 12,000.00 | 30.000.00 | 12 000 00 | 00 359 75 | |
| | | | | | | | 02,000,00 | 20,000,00 |

LIQUIDATOR'S AFFIDAVIT

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

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the liquidator of the company, do hereby make oath and say that the aforegoing 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. The only outstanding matter is the collection of debtors.

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 April 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 hames: Business Address:

Office:

ERASMUS STEPHANUS HARMSE Attorney/Prokureur RSA

Attorney/Prokureur RSA Commissioner of Oaths Kommissaris van Ede 2nd. Floor East Block,367,0ak Avenue,

Ferndale, RANDBURG 2194