

Masters Reference : T3927/98

NMSA HOLDINGS LTD (IN LIQUIDATION)

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 11 November 1998

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PO Box 1935 RANDBURG 2125
2nd Floor East Block, 367 Oak Avenue
Ferndale. RANDBURG

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

NMSA HOLDINGS LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: T3927/98
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT

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**NMSA HOLDINGS LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T 3927/98**

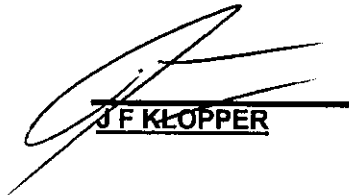
LIQUIDATOR'S AFFIDAVIT

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 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. The only actions that remain are the further collection of debts in accordance with the various settlements made orders of Court.


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 May 2007, 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
2nd. Floor East Block, 367, Oak Avenue,
Ferndale, RANDBURG 2194**

NMSA HOLDINGS LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T 3927/98

	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance as at				
	Absa Account No 4059821253	1,006,084.51	3/21/2007		1,522,127.90
	Call Account no 206 6690 350	300,000.00	3/21/2007		
	Call Account	216,043.39	Feb-07		
	Expenses to be paid				
	Master's fees			7,625.00	
	Liquidator's fees:			152,403.16	
	VAT thereon			21,336.44	
	Bond of security			228.00	
	Refunds due to HKT			4,446.21	
	Provisions			846.40	
	SARS			12,797.25	
	Income Tax	12,797.25			
	Awards:			1,322,445.44	
	Available for distribution	1,322,445.44			
	Awarded to concurrent creditor	1,307,156.00			
	Carried forward to 2nd Account	15,289.44			
				1,522,127.90	1,522,127.90
				0.00	

NMSA HOLDINGS LTD (IN LIQUIDATION)
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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Proceeds settlement with former director		"D"		1,475,000.00
	Interest earned		"A"		49,031.60
	Expenses				
	Master's fees		"A"	7,625.00	
	Liquidators fees			152,403.16	
	10% on Settlements	147,500.00			
	10 % on Interest	4,903.16			
	Vat thereon			21,336.44	
	Bond of security		"A"	912.00	
	Bank charges as per Schedule "B"			1,219.70	
	Refunds due to Hans Klopper Trustees		"D"	4,446.21	
	Provisions				
	Advertising this account	48.20			
	Confirmation	48.20			
	Postage's & petties	250.00			
	Storage of documents	250.00			
	Bank charges	250.00		846.40	
	SARS				
	Income Tax payable		"C"	12,797.25	
	Available for distribution			1,322,445.44	
				1,524,031.60	1,524,031.60

NMSA HOLDINGS LTD (IN LIQUIDATION)
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Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]
Realizations				
	Free residue			1,475,000.00
	Interest Earned @ Schedule"B"			49,031.60
				1,524,031.60
Master's fees				
	On first	15,000.00		100.00
	On balance	1,509,031.60		7,525.00 calculate
				7,625.00
Park Brokers				
	Bond of security			
	2004-2005		7	228.00
	2005-2006		8	228.00
	2006-2007		9	228.00
	Provision for renewal			228.00
				912.00

NMSA HOLDINGS LTD (IN LIQUIDATION)
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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
Date	Schedule "B"	[R]	Voucher	[R]	[R]
Absa		Interest		Bank charges	
		Cheques	Call	Cheques	Call
Jun-04	Absa Statement no 1	460.27		55.00	
Jul-04	Absa Statement no 2	723.26		103.25	
Aug-04	Absa Statement no 3	737.46		48.25	
Sep-04	Absa Statement no 4	370.04		48.45	
Oct-04	Absa Statement no 5	378.45		48.25	
Nov-04	Absa Statement no 6	457.29		43.00	
Dec-04	Absa Statement no 7	473.09		31.00	
Jan-05	Absa Statement no 8	474.12		31.00	
Feb-05	Absa Statement no 9	429.17		31.00	
Mar-05	Absa Statement no 10	476.08		31.00	
Apr-05	Absa Statement no 11	419.76		31.30	
May-05	Absa Statement no 12	391.11		31.30	
Jun-05	Absa Statement no 13	379.16		31.30	
Jul-05	Absa Statement no 14	392.47		31.30	
Aug-05	Absa Statement no 15	392.92		31.30	
Sep-05	Absa Statement no 16	380.72		31.30	
Oct-05	Absa Statement no 17	394.08		31.30	
Nov-05	Absa Statement no 18	258.75		46.10	
Dec-05	Absa Statement no 19	12.99		31.30	
Jan-06	Absa Statement no 20	12.95		31.30	
Feb-06	Absa Statement no 21	11.67		31.30	
Mar-06	Absa Statement no 22	12.43		32.50	
Apr-06	Absa Statement no 23	12.88		31.30	
May-06	Absa Statement no 24	12.81		32.50	
Jun-06	Absa Statement no 25	14.10		32.50	
Jul-06	Absa Statement no 26	15.56		32.50	
Aug-06	Absa Statement no 27	17.57		32.50	
Sep-06	Absa Statement no 28	16.90		32.50	
Oct-06	Absa Statement no 29	18.50		32.50	
Nov-06	Absa Statement no 30	18.65		32.50	
Dec-06	Absa Statement no 31	20.83	16,043.39	32.50	
Jan-07	Absa Statement no 32	21.35	24,420.70	33.30	
Feb-07	Absa Statement no 33	360.12		33.30	
Mar-07	Absa Statement no 34				
Sub total		8,567.51	40,464.09	1,219.70	0.00
TOTAL		49,031.60			1,219.70

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<u>Schedule "C"</u>				
Income Tax payable to SARS				
Income Tax	Free Residue			
Interest earned	49,031.60			
Less liquidators fees on interest	-4,903.16			
	44,128.44			
Tax @ 29%	12,797.25			

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Schedule "D"

Proceeds of settlements with former directors

Date	Details	Amount	Voucher no
Jun-04	Settlement made an order of Court	150,000.00	31
	Settlement made an order of Court	50,000.00	31
	Settlement made an order of Court	30,000.00	31
	Settlement made an order of Court	10,000.00	31
Jul-04	Settlement made an order of Court	10,000.00	31
	Settlement made an order of Court	30,000.00	31
Aug-04	Settlement made an order of Court	30,000.00	31
	Settlement made an order of Court	10,000.00	31
Sep-04	Settlement made an order of Court	30,000.00	31
	Settlement made an order of Court	10,000.00	31
Oct-04	Settlement made an order of Court	40,000.00	31
Mar-07	Settlement made an order of Court	100,000.00	32
	Settlement made an order of Court	820,000.00	32
	Settlement made an order of Court	150,000.00	32
	Settlement made an order of Court	5,000.00	32
		1,475,000.00	

Refunds due to Hans Klopper Trustees

Date	Details	Amount	Voucher no
8/1/1998	Bond of security renewal	228.00	1
8/1/1999	Bond of security renewal	228.00	2
8/1/2000	Bond of security renewal	228.00	3
8/1/2001	Bond of security renewal	228.00	4
8/1/2002	Bond of security renewal	228.00	5
8/1/2003	Bond of security renewal	228.00	6
7/15/1999	Beeld	56.74	10
8/17/1999	Citizen	102.60	11
6/19/1999	Beeld	56.74	12
5/19/1999	Beeld	56.74	13
5/20/1999	Citizen	102.60	14
4/30/1999	Beeld	56.74	15
3/10/1999	Beeld	56.74	16
3/9/1999	Citizen	102.60	17
2/12/1999	Beeld	56.74	18
2/12/1999	Beeld	56.74	19
6/4/1999	Citizen	102.60	20
4/30/1999	Citizen	102.60	21
2/12/1999	Citizen	102.60	22
2/15/2000	Sheriff Brits	57.23	23
2/15/2000	Sheriff Rustenburg	294.52	24
2/25/2000	Sheriff PTA East	212.90	25
3/16/2000	Sheriff Bloemfontein	66.51	26
8/17/2000	Sheriff Brits	68.40	27
8/15/2000	Sheriff PTA East	88.37	28
8/15/2000	Dr Visser Witness fee	500.00	29
2/28/2000	Sheriff PTA East	777.50	30
		4,446.21	

NMSA HOLDINGS LTD (IN LIQUIDATION)

Note: The liquidator have not yet calculate the interest payable to the creditor in respect of its claim