

Masters Reference : T2085/02

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)

FIRST LIQUIDATION

&

DISTRIBUTION ACCOUNT

Date of Special Resolution : 30 April 2002

H A N S *K* L O P P E R

INDEPENDENT CORPORATE RECOVERY ADVISORS

Telephone +2711 285-2300 - 2305
Fax +2711 285-2319
e-mail : dawiev@hansklopper.co.za

PO Box 1935 RANDBURG 2125
2nd Floor East Block 367 Oak Avenue
Ferndale RANDBURG 2194

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER : T2085/02

INDEX

PAGE NUMBER	DESCRIPTION
1 - 10	Liquidation Account
11 & 12	Schedule "C" - VAT & Tax
13	Schedule "D" - Apportionment
14	Distribution Account
15 & 16	Affidavit duly signed by joint liquidators
17 - 41	Voucher numbers 1 - 25

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa account 405 552 0639 as at	01 October 2003			436,633.37
Expenses to be paid					
	Master's fees			6,625.00	
	Liquidator's fees:				
	Free Residue	27,753.12			
	Enc.Asset no.1	207,884.81			
	Enc.Asset no.2	9,682.38			
	Enc.Asset no.3	318.40			
	Enc.Asset no.4	2,619.54			
	Enc.Asset no.5	2,547.18		250,805.42	
	VAT thereon			35,112.76	
	Second meeting costs			200.00	
	Provisions			1,510.78	
	Advertising			0.00	
	South African Revenue Services				
	VAT	-18,356.06	"C"		
	Post Liquidation Income	11,354.18	"C"		
				-7,001.88	
Expenses to be paid (continue)					
Awards:					
	Enc. Asset no.1	774,916.08			
	Less Advanced award	700,000.00		74,916.08	
	Enc. Asset no.2	15,417.99			
	Less Advanced award	15,417.99	[10]	0.00	
	Enc. Asset no.3	2,445.97			
	Less Advanced award			2,445.97	
	Enc. Asset no.4	20,123.67			
	Less Advanced award			20,123.67	
	Enc. Asset no.5	15,245.74			
	Less Advanced award			15,245.74	
	Available for distribution			0.00	
	Carried forward to second account			36,649.83	
				436,633.37	436,633.37
				0.00	

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Proceeds of sale of movable assets				138,874.80
	Disa Auctioneers	123,680.00	[5]		
	Less carried over to Encumbered Asset no 2	-42,500.00	[11]		
	Less carried over to Encumbered Asset no 4	-22,625.00			
		58,555.00			
	Vat thereon	8,197.70			
		66,752.70			
	Park Village Auctioneers	53,475.00	[9]		
	Less carried over to Encumbered Asset no 3	-2,750.00	Enc Asset 3		
		50,725.00			
	Vat thereon	7,101.50			
		57,826.50			
	Ian Wyles Auctioneers	12,140.00	[23]		
	Vat thereon	1,699.60			
		13,839.60			
	Ian Wyles Auctioneers	400.00	[24]		
		56.00			
		456.00			
	Total	121,820.00			
	Vat thereon	17,054.80			
	Balance from Enc Asset no 2				16,861.14
	Interest per apportionment				4,556.92
Expenses					
	Master's fees per apportionment		"D"	717.90	
	Liquidators fees				
	10% on Realisation	12,182.00			
	10% on VAT	1,705.48			
	less 14 % thereon	-238.77			
	Subtotal	13,648.71			
	10 % on Interest	455.69		27,753.12	
	Vat thereon			3,885.44	
	Bond of security per apportionment		"D"	2,248.31	
	Disa Auctioneers			31,278.43	
	Commission & Vat	14,099.52	[5]		
	Auction Expenses	17,028.91	[5]		
	Registration papers	150.00	[7]		
	Ian Wyles Auctions			5,702.78	
	Valuation	1,171.92	[8]		
	Auction Expenses	3,101.30	[23]		
	Commission & Vat	1,383.96	[23]		
	Commission & Vat	45.60	[24]		

MASTERS REFERENCE NUMBER : T2085/02

160,292.86

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Encumbered Asset Account 1

Dealing with the proceeds of debtors collected and held as security by Absa Bank Ltd by way of a cession of bookdebts

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Debts collected				
02/05/29	Corporate Image Africa	156,858.49	B/S		1,040,242.08
	Corporate Image Africa	98,905.12	B/S		
02/06/05	Corporate Image Africa	70,372.74	B/S		
02/06/07	Corporate Image Africa	56,526.03	B/S		
02/06/14	Corporate Image Africa	8,613.67	B/S		
02/06/25	Corporate Image Africa	147,565.07	B/S		
	Refund SAB	-25,483.20	[4]		
02/07/18	Corporate Image Africa	65,812.85	B/S		
02/07/23	Corporate Image Africa	28,500.00	[2]		
02/07/30	Keith Rhodes	50,000.00	[3]		
02/08/30	Keith Rhodes	55,000.00	[3]		
02/09/05	Corporate Image Africa	141,688.31	B/S		
02/10/02	Keith Rhodes	12,000.00	B/S		
02/10/10	Keith Rhodes	18,000.00	B/S		
02/11/25	Keith Rhodes	90,000.00	[3]		
03/02/01	Corporate Image Africa	883.00	B/S		
03/05/15	Saratoga	40,000.00	B/S		
03/05/16	Peoplematrix	25,000.00	B/S		
	Total Ex VAT	912,493.05			
	Vat Thereon	127,749.03			
	Interest earned per apportionment				34,133.65
	Expenses				
	Master's fees per apportionment			5,377.45	
	Liquidators fees				
	10% on Realisation	91,249.31			
	10% on VAT	12,774.90			
	less 14 % thereon	-1,788.49			
	Subtotal	102,235.72			
	10 % on Interest	3,413.36		207,884.81	
	Vat thereon			29,103.87	
	Bond of security per apportionment		"A"	16,840.96	
	Wendy Masters		[1]	62,208.53	
	South African Revenue Services				
	VAT due	-31,172.06	"C"		
	Income tax due	9,216.09		-21,955.98	
	Awarded to secured creditor no 1			774,916.08	
				1,074,375.73	1,074,375.73

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

[illegible]

Dealing with the proceeds of the sale of a motor vehicle, Toyota Tazz, held as security by Stannic by way of Instalment sale agreement, Acc no 30995159-0024

[illegible]

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Encumbered Asset Account 3					
Dealing with the proceeds of the sale of computer equipment, held as security by Nedbank Limited					
by way of Instalment sale agreement, Acc no 412 2607/ 0002					
Date	Encumbered Asset Account 3	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale	2,750.00	[9]		3,135.00
	Vat thereon	385.00			
	Interest per apportionment				102.87
	Expenses				
	Master's fees per apportionment			16.21	
	Liquidators fees				
	10% on Realisation	275.00			
	10%on VAT	38.50			
	less 14 % thereon	-5.39			
	Subtotal	308.11			
	10 % on Interest	10.29		318.40	
	Vat thereon			44.58	
	Bond of security per apportionment		"D"	50.75	
	South African Revenue Services				
	VAT due	334.19	"C"		
	Income tax due	27.77		361.97	
	Awarded to secured creditor no 23			2,445.97	
				3,237.87	3,237.87

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Encumbered Asset Account 4					
Dealing with the proceeds of the sale of computer equipment, held as security by Nedbank Limited					
by way of Instalment sale agreement, Acc no 412 2607/ 0001					
Date	Encumbered Asset Account 4	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale	22,625.00	[9]		25,792.50
	Vat thereon	3,167.50			
	Interest per apportionment				846.33
	Expenses				
	Master's fees per apportionment			133.33	
	Liquidators fees				
	10% on Realisation	2,262.50			
	10% on VAT	316.75			
	less 14 % thereon	-44.35			
	Subtotal	2,534.91			
	10 % on interest	84.63		2,619.54	
	Vat thereon			356.74	
	Bond of security per apportionment		"D"	417.57	
	South African Revenue Services				
	VAT due	2,749.48	"C"		
	Income tax due	228.51		2,977.99	
	Awarded to secured creditor no 24			20,123.67	
				26,638.83	26,638.83

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Encumbered Asset Account 5					
Dealing with the proceeds of the sale of computer equipment, held as security by Nedbank Limited					
by way of Instalment sale agreement, Acc no 412 2607/ 0004					
Date	Encumbered Asset Account 5	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale : Omniland Auctioneers	22,000.00	[14]		25,080.00
	Vat thereon	3,080.00			
	Interest per apportionment				822.95
	Expenses				
	Master's fees per apportionment			129.65	
	Liquidators fees				
	10% on Realisation	2,200.00			
	10% on VAT	308.00			
	less 14 % thereon	-43.12			
	Subtotal	2,464.88			
	10 % on Interest	82.30		2,547.18	
	Vat thereon			356.60	
	Bond of security per apportionment		"D"	406.03	
	Omniland Auctioneers			4,927.11	
	Commission & Vat	2,508.00	[14]		
	Auction Expenses	2,419.11	[14]		
	South African Revenue Services				
	VAT due	2,068.45	"C"		
	Income tax due	222.20		2,290.65	
	Awarded to secured creditor no 25			15,245.74	
				25,902.95	25,902.95

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]
	Realisations			
	Free residue			138,874.80
	Encumbered Asset no.1			1,040,242.08
	Encumbered Asset no.2			48,450.00
	Encumbered Asset no.3			3,135.00
	Encumbered Asset no.4			25,792.50
	Encumbered Asset no.5			25,080.00
	Interest earned			42,052.53
				1,323,626.91
	Master's fees			
	On first	15,000.00		100.00
	On balance	1,308,626.91		6,525.00
				6,625.00
	Park Brokers			
	Bond of security			
	2002/5/15 to 2003/5/15		[6]	10,374.00
	2003/5/15 to 2004/5/15		[22]	10,374.00
				20,748.00

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]
		Interest		Bank charges
		Cheques		Cheques
Jun-02		152.41		33.20
Jul-02		2,362.63		57.20
Aug-02		3,475.48		24.20
Sep-02		3,941.26		24.20
Oct-02		4,527.41		24.80
Nov-02		1,649.13		24.20
Dec-02		1,686.94		47.95
Jan-03		2,279.96		24.60
Feb-03		2,333.40		24.00
Mar-03		2,124.71		47.75
Apr-03		2,364.94		28.25
May-03		2,215.93		30.10
Jun-03		2,438.56		29.70
Jul-03		2,539.60		29.50
Aug-03		2,640.53		61.90
Sep-03		2,691.65		29.50
Oct-03		2,627.99		29.50
	Sub total	42,052.53		570.55
	TOTAL	42,052.53		570.55

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Schedule "C"					
Vat Payable to the Receiver					
Account	Proceeds	Output	Input	Vat	
Free Residue:					
Proceeds of sale of movable assets	138,874.80	17,054.80			
Liquidators fees	27,753.12		3,885.44		
Bond of security per apportionment	2,248.31		276.11		
Disa Auctioneers	31,278.43		3,841.21		
Ian Wyles Auctions	5,702.78		700.34		
Park Village Auctioneers	17,063.50		2,095.52		
De Vries Inc	28,516.42		3,502.02		
Second meeting costs	200.00		24.56		
Bank charges	570.55		70.07		
Advertising:	560.23		68.80		
Provisions	1,510.78		185.53		
	254,278.92	17,054.80	14,649.59	2,405.21	
Encumbered Asset Number 1:					
Debts collected (invoice basis)	1,040,242.08	0.00			
Liquidators fees	207,884.81		29,103.87		
Bond of security per apportionment	16,840.96		2,068.19		
	1,264,967.85	0.00	31,172.06	-31,172.06	
Encumbered Asset Number 2:					
Proceeds of sale: Disa Auctioneers	42,500.00	5,950.00			
Liquidators fees	4,250.00		595.00		
Bond of security per apportionment	784.38		96.33		
	47,534.38	5,950.00	691.33	5,258.67	
Encumbered Asset Number 3:					
Proceeds of sale	2,750.00	385.00			
Liquidators fees	318.40		44.58		
Bond of security per apportionment	50.75		6.23		
	3,119.15	385.00	50.81	334.19	
Encumbered Asset Number 4:					
Proceeds of sale	22,625.00	3,167.50			
Liquidators fees	2,619.54		366.74		
Bond of security per apportionment	417.57		51.28		
	25,662.11	3,167.50	418.02	2,749.48	

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

Encumbered Asset Number 5:

Proceeds of sale : Omniland Auctioneers	22,000.00	3,080.00		
Liquidators fees	2,547.18		356.60	
Bond of security per apportionment	406.03		49.86	
Omniland Auctioneers	4,927.11		605.08	
	29,880.32	3,080.00	1,011.55	2,068.45
		Net Vat Payable to S A R S		-18,356.06

Income Tax on post liquidation income

	Interest Accrued	Less: Liq. Fees	Taxable income	Tax @ 30 %
Free Residue	4,556.92	455.69	4,101.23	1,230.37
Enc Assets No 1	34,133.65	3,413.36	30,720.28	9,216.09
Enc Assets No 2	1,589.80	158.98	1,430.82	429.25
Enc Assets No 3	102.87	10.29	92.58	27.77
Enc Assets No 4	846.33	84.63	761.70	228.51
Enc Assets No 5	822.95	82.30	740.65	222.20
				11,354.18

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

SCHEDULE "D": APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Interest Earned
Free Residue	138,874.80	717.90	2,248.31	4,556.92
En. Asset no.1	1,040,242.08	5,377.45	16,840.96	34,133.65
En. Asset no.2	48,450.00	250.46	784.38	1,589.80
En. Asset no.3	3,135.00	16.21	50.75	102.87
En. Asset no.4	25,792.50	133.33	417.57	846.33
En. Asset no.5	25,080.00	129.65	406.03	822.95
	1,281,574.38	6,625.00	20,748.00	42,052.53

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Enc Asset reference	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Distribution	Deficiency
1	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Surety for Bairds Communications	n/a	60,000.00	0.00		0.00	0.00	60,000.00
2	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Surety for Qorus Holdings Ltd	n/a	1,372,551.19	0.00		0.00	0.00	1,372,551.19
3	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Monies lent and advanced	1	3,793,021.64	774,916.08		774,916.08	0.00	3,018,105.56
4	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	3	134,805.19	2,445.97		2,445.97	0.00	132,359.22
5	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	4	74,074.93	20,123.67		20,123.67	0.00	53,951.26
6	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	5	32,070.21	15,245.74		15,245.74	0.00	16,824.47
7	Standard Bank of South Africa Limited PO Box 238 CAPE TOWN, 8000	Instalment Sale Agreement plus interest	2	15,417.99	15,417.99		15,417.99	0.00	0.00
				Page 14	828,149.45	0.00	828,149.45	0.00	4,653,791.70

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER : T2085/02

LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

JOHANNES FREDERICK KLOPPER

BAREND JOHANNES JACOBUS BEZUIDENHOUT

&

STEPHANUS JOHANNES NEL

the joint liquidators of the company, do hereby make oath/affirm and say that the foregoing contains a full and true account of their administration of the company to date hereof and the debts have been collected and to the best of their knowledge all assets but for those listed below have been dealt with:

Shares in subsidiary companies


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 ...^{18th} day of **DECEMBER** 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:

ERASMUS STEPHANUS HARMSE
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
2nd. Floor East Block, 307, Oak Avenue,
Ferndale, RANDBURG 2194

011 7840312

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER : T2085/02

BJJ BEZUIDENHOUT

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:

SJ NEL

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 SANDTON on the 17th day of DECEMBER 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:

MAIMUNA KATZ
Commissioner of Oaths - Ex Officio
Practising Attorney
2nd Floor, Sanlam Office Park
9 Fredman Drive, Sandton

QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER : T2085/02


BJJ BEZUIDENHOUT

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 Schamberg on the 27th day of December 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

HESTER ALIDA DE JAGER
COMMISSIONER OF OATHS
PRACTISING ATTORNEY R.S.A.
4 RUTLAND AVENUE
CRAIGHALL PARK 2196

Full names:
Business Address:
Office:

SJ NEL

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: