

Masters Reference : T2085/02

QORUS SERVICES (PTY) LTD IN LIQUIDATION

SECOND AND FINAL LIQUIDATION

AND

DISTRIBUTION ACCOUNT

Date of Liquidation: 30 April 2002

H A N S K L O P P E R

INDEPENDENT CORPORATE RECOVERY ADVISORS

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PO Box 1935 RANDBURG 2125
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QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
SECOND & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER : T2085/02

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QORUS SERVICES (PTY) LTD (IN LIQUIDATION)
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa account 405 552 0639 as at	01 October 2003			49,388.63
	Expenses to be paid				
	Master's fees			175.00	
	Liquidator's fees:			5,794.71	
	Enc Assets no 1	5,083.08			
	VAT thereon	711.63			
	Provisions			1,014.65	
	Bond of security renewal			5,000.00	
	South African Revenue Services			-4,332.42	
	Outstanding from 1st Account	-7,001.88			
	VAT refund this account	-440.53	"C"		
	Post Liquidation Income this account	3,109.99	"C"		
	Awards:				
	Enc Assets no.1			6,533.61	
	Available for distribution			35,203.08	
	Awarded to Employees in terms of Section 98(A) 3				
				49,388.63	49,388.63
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Brought forward from 1st Account				36,649.83
	Vat refund as per schedule		"C"		202.55
	Expenses				
	Bank charges		"B"	514.65	
	Advertising:			120.00	
	Government Gazette	40.00	(1)		
	Government Gazette	40.00	(1)		
	Government Gazette	40.00	(1)		
	Provisions				
	Advertising	120.00			
	Postage's & petties	150.00			
	Plus: R5-00 per proved creditor	30.00			
	Storage of documents	200.00			
	Bank charges	514.65		1,014.65	
	Available for distribution			35,203.08	
				36,852.38	36,852.38

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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				
	BMI Technologies	40,000.00			40,000.00
	Total Ex VAT	35,087.72			
	Vat Thereon	4,912.28			
	Interest earned per Schedule		"B"		11,518.49
	Expenses				
	Master's fees Schedule		"A"	175.00	
	Liquidators fees			5,083.08	
	10% on Realisation	3,508.77			
	10% on VAT	491.23			
	less 14 % thereon	-68.77			
	Subtotal	3,931.23			
	10 % on Interest	1,151.85			
	Vat thereon			711.63	
	Bond of security per Schedule		"A"	15,374.00	
	De Vries Inc			20,769.16	
	04/01/26	13,333.20	(2)		
	04/05/25	7,435.96	(3)		
	South African Revenue Services				
	VAT due	-237.98	"C"	2,872.01	
	Income tax due	3,109.99			
	Awarded to secured creditor no 1			6,533.61	
				51,518.49	51,518.49

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realisations				
	Enc Assets no 1				40,000.00
	Interest earned				11,518.49
					51,518.49
	Master's fees				
	Realization 1st Account			1,323,626.91	
	Realization this Account			51,518.49	
				1,375,145.40	
	On first	15,000.00		100.00	
	On balance	1,360,145.40		6,800.00	
	Less Paid 1st Account			-6,625.00	
				175.00	
	Park Brokers				
	Bond of security				
	2004/5/15 to 2005/5/15		(4)	10,374.00	
	Provision for renewal			5,000.00	
				15,374.00	

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Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]
		Interest		Bank charges
		Cheques		Cheques
Nov-03		2,344.66		29.50
Dec-03		369.13		110.00
Jan-04		77.59		29.90
Feb-04		34.77		94.55
Mar-04		10.21	7,823.42	29.50
Apr-04		433.85		61.70
May-04		44.27		97.30
Jun-04		196.86		31.20
Jul-04		183.73		31.00
	Sub total	3,695.07	7,823.42	514.65
	TOTAL	11,518.49		514.65

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3,109.99

Q & S SERVICES (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION ACCOUNT		Particulars	Total	Secured Claim	Preferent Claim	Concurrent Claim	Secured Award 1st Account	Secured Award 2nd Account	Preferent Award 2nd Account	Distribution to Concurrent Creditors	Deficiency
Claim No	Creditors Name and Address										
1	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Surety for	60,000.00	0.00	0.00	60,000.00	0.00	0.00	0.00	0.00	60,000.00
2	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Surety for	1,372,551.19	0.00	0.00	1,372,551.19	0.00	0.00	0.00	0.00	1,372,551.19
3	ABSA Bank PO Box 8686 JOHANNESBURG, 2000	Monies lent and advanced	3,793,021.64	781,449.69	0.00	3,011,571.95	774,916.08	6,533.61	0.00	0.00	3,011,571.95
4	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	134,805.19	2,445.97	0.00	132,359.22	2,445.97	0.00	0.00	0.00	132,359.22
5	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	74,074.93	20,123.67	0.00	53,951.26	20,123.67	0.00	0.00	0.00	53,951.26
6	Nedbank Limited P O BOX 61655 MARSHALLTOWN, 2107	Instalment sale agreement	32,070.21	15,245.74	0.00	16,824.47	15,245.74	0.00	0.00	0.00	16,824.47
7	Standard Bank of South Africa Limited PO Box 238 CAPE TOWN, 8000	Instalment Sale Agreement	15,417.99	15,417.99	0.00	0.00	15,417.99	0.00	0.00	0.00	0.00

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LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

JOHANNES FREDERICK KLOPPER

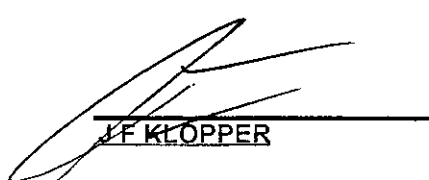
BAREND JOHANNES JACOBUS BEZUIDENHOUT

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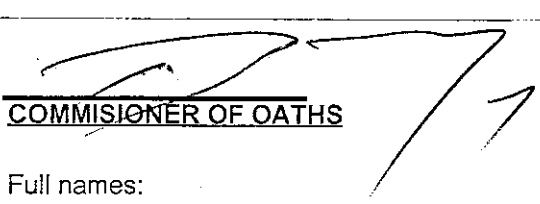
STEPHANUS JOHANNES NEL

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 29th day of July 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:

Lebenberg Dawid Ryk van der Merwe
Advocaat, Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
2nd Floor East Block, 367 Oak Avenue,
Ferndale, RANDBURG 2194

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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 Phanuelburg on the 2nd day of August 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: **COENRAAD LOURENS STANDER**
Business Address: **COMMISSIONER OF OATHS**
PRACTISING ATTORNEY R.S.A.
Office: **4 RUTLAND AVENUE**
CRAIGHALL PARK 2196

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:

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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 Union on the 29 day of July 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 names:
Business Address:
Office:

ANDREW BRYAN SCARROTT
COMMISSIONER OF OATHS - EX OFFICIO
PRACTISING ATTORNEY
2nd FLOOR, SANLAM OFFICE PARK
9 FREDMAN DRIVE
SANDTON