
Masters Reference : T3001/03

**TERAITECH (PTY) LIMITED
(IN LIQUIDATION)**

AMENDED FIRST and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 12 August 2003

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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

TERAITECH (PTY) LTD. (IN LIQUIDATION)
AMENDED FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 01/05/2009				
	Account no : 40-6061-6344				19,818.71
	Expenses to be paid				
	Master's fees	175.00		5.00	
	Less: Already paid	-170.00			
	Liquidator's fees:				
	Free Residue				
	Enc.Asset no.1	4,428.24		5,388.46	
		960.23			
	VAT thereon			754.38	
	Advertising			250.83	
	Bond of Security			228.00	
	Provisions			694.40	
	VAT to Receiver per Schedule "C"	1,221.26		1,059.41	
	Less: already paid	-161.85			
	Vat on post liquidation income	1,085.62		1,029.10	
	Less: already paid	-56.52			
	Awards:				
	Enc. Asset no.1			6,973.30	
	Preferent creditors				
	Section 99 - creditor no 2	5,615.35		3,435.83	
	Less: paid	-2,179.52			
				19,818.71	19,818.71
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable assets	7,456.14	1		8,500.00
	Vat thereon	1,043.86			
	Proceeds of movable asset	3,800.00	2		4,332.00
	Vat thereon	532.00			
	Proceeds of sale of movable assets		3		4,000.00
	Proceeds of sale of movable assets		4		4,000.00
	Vat refund to be collected		"C"		-368.63
	Interest per apportionment		"D"		3,059.60
	Expenses				
	Master's fees per apportionment		"D"	124.29	
	Liquidators fees				
	10% on Realization	745.61			
	10% on Vat	104.39			
	10% on Realization	380.00			
	10% on Vat	53.20			
	10% on Realization	400.00			
	10% on Realization	400.00			
	Less 14% Thereon	-22.06			
		2,061.14			
	10 % on Interest	305.96		4,428.24	
	Vat thereon			619.95	
	Bond of security per apportionment		"D"	1,133.50	
	Storage	6,384.00	5	7,182.00	
		228.00	6		
		342.00	7		
		228.00	8		
	Auctioneer's Commission	380.00	2	433.20	
	Vat thereon	53.20			
	Bank charges as per Schedule "B"		"B"	2,075.36	
	Advertising:				
	The Citizen	147.06	9		
	Die Beeld	103.77	10		
	Government Gazette	44.00	11	294.83	

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Registered mail		12	150.84	
Provisions				
Advertising	106.40			
Postage's & petties	150.00			
Plus: R5-00 per proved creditor	10.00			
Storage of documents	228.00			
Bank charges	200.00		694.40	
Vat on post liquidation income		"C"	771.02	
Available for distribution			5,615.35	
			23,522.97	23,522.97

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Encumbered Asset Account 1					
Dealing with the proceeds of sale of movable assets					
held as security by Pangbourne Properties Ltd by way of Landlord's Hypothec					
Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable assets	7,456.14	13		8,500.00
	Vat thereon	1,043.86			
	Interest earned per apportionment		"D"		1,248.40
	Expenses				
	Master's fees per apportionment		"D"	50.71	
	Liquidator's fees				
	10% on Realization	745.61			
	10% on Vat	104.39			
	Less 14% Thereon	-14.61			
		835.39			
	10 % on Interest	124.84		960.23	
	Vat thereon			134.43	
	Bond of security per apportionment		"D"	462.50	
	VAT to Receiver per Schedule "C"		"C"	852.63	
	Vat on post liquidation income		"C"	314.60	
	Awarded to secured creditor no 1			6,973.30	
				9,748.40	9,748.40

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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free residue				20,832.00
	Encumbered Asset no.1				8,500.00
	Interest Earned @ Schedule"B"				4,308.00
					33,640.00
	Master's fees				
	On first	15,000.00		100.00	
	On balance	18,640.00		75.00	
				175.00	
	Park Brokers				
	Bond of security		14	228.00	Chq 01
	Period 02/09/03-01/09/04				
	Bond of security		15	228.00	Chq 02
	Period 02/09/04-01/09/05				
	Bond of security		16	228.00	Chq 04
	Period 02/09/05-01/09/06				
	Bond of security		17	228.00	Chq 07
	Period 02/09/06-01/09/07				
	Bond of security		18	228.00	Chq 08
	Period 02/09/07-01/09/08				
	Bond of security		19	228.00	Chq 12
	Period 02/09/08-01/09/09				
	Provision			228.00	
	Period 02/09/09-01/09/10				
				1,596.00	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
Trust Bank		Interest		Bank charges	
		Cheques	Call	Cheques	Call
1-Nov-04	Statement number 01	29.78		78.75	
1-Dec-04	Statement number 02	56.17		74.50	
1-Jan-05	Statement number 03	66.45		31.40	
1-Feb-05	Statement number 04	66.36		31.00	
1-Mar-05	Statement number 05	60.01		31.00	
1-Apr-05	Statement number 06	66.51		31.00	
1-May-05	Statement number 07	58.58		31.30	
1-Jun-05	Statement number 08	54.53		31.30	
1-Jul-05	Statement number 09	52.82		31.30	
1-Aug-05	Statement number 10	54.52		31.30	
1-Sep-05	Statement number 11	54.38		31.30	
1-Oct-05	Statement number 12	52.51		31.30	
1-Nov-05	Statement number 13	54.02		67.70	
1-Dec-05	Statement number 14	51.94		67.80	
1-Jan-06	Statement number 15	53.56		31.30	
1-Feb-06	Statement number 16	53.60		31.30	
1-Mar-06	Statement number 17	48.45		31.30	
1-Apr-06	Statement number 18	53.68		31.30	
1-May-06	Statement number 19	51.99		32.50	
1-Jun-06	Statement number 20	53.76		32.50	
1-Jul-06	Statement number 21	59.39		32.50	
1-Aug-06	Statement number 22	65.82		32.50	
1-Sep-06	Statement number 23	74.59		32.50	
1-Oct-06	Statement number 24	74.13		32.50	
1-Nov-06	Statement number 25	81.27		32.50	
1-Dec-06	Statement number 26	82.27		32.50	
1-Jan-07	Statement number 27	92.26		32.50	
1-Feb-07	Statement number 28	94.93		33.30	
1-Mar-07	Statement number 29	85.93		33.30	
1-Apr-07	Statement number 30	95.32		33.30	
1-May-07	Statement number 31	92.45		33.30	
1-Jun-07	Statement number 32	95.73		33.30	
1-Jul-07	Statement number 33	96.28		33.30	
1-Aug-07	Statement number 34	101.36		33.30	
1-Sep-07	Statement number 35	103.93		33.30	
1-Oct-07	Statement number 36	103.41		33.30	
1-Nov-07	Statement number 37	110.12		33.30	
1-Dec-07	Statement number 38	107.83		33.30	
1-Jan-08	Statement number 39	115.49		33.30	
1-Feb-08	Statement number 40	113.47		47.11	
1-Mar-08	Statement number 41	100.53		35.00	
1-Apr-08	Statement number 42	107.73		35.00	
1-Mar-08	Statement number 43	107.59		35.00	
1-Apr-08	Statement number 44	113.30		35.00	
1-May-08	Statement number 45	101.15		35.00	
1-Jun-08	Statement number 46	91.15		35.00	
1-Jul-08	Statement number 47	91.40		35.00	
1-Jul-08	Statement number 48	88.69		35.00	
1-Aug-08	Statement number 49	91.63		35.00	
1-Sep-08	Statement number 50	88.18		35.00	
1-Oct-08	Statement number 51	86.19		35.00	
1-Nov-08	Statement number 52	83.67		37.50	

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1-Dec-08	Statement number 53	65.32		37.50	
1-Jan-09	Statement number 54	64.37		37.50	
1-Feb-09	Statement number 55	45.52		37.50	
1-Mar-09	Statement number 56	29.75		37.50	
1-Apr-09	Statement number 57	12.23		37.50	
	Sub total	4,308.00	0.00	2,075.36	0.00
	TOTAL	4,308.00		2,075.36	

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Schedule "C"

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Proceeds of sale of movable assets	12,832.00	1,575.86		
Liquidators fees	4,428.24		619.95	
Bond of security per apportionment	1,133.50		139.20	
Bank charges as per Schedule "B"	2,075.36		254.87	
Advertising:	294.83		36.21	
Auctioneer's Commission	433.20		53.20	
Registered mail	150.84		18.52	
Provisions	694.40		85.28	
	22,042.37	1,575.86	1,207.23	368.63

Encumbered Asset Number 1:

Proceeds of sale of movable assets	8,500.00	1,043.86		
Liquidator's fees	960.23		134.43	
Bond of security per apportionment	462.50		56.80	
	9,922.72	1,043.86	191.23	852.63
		Net Vat Payable to SARS		1,221.26

Vat on post liquidation income

	Total	Free Residue	Enc Asset 1
Interest accrued	4,308.00	3,059.60	1,248.40
Less: Liquidators fees	-430.80	-305.96	-124.84
Taxable income	3,877.20	2,753.64	1,123.56
Tax @ 28% on income	1,085.62	771.02	314.60

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[illegible]

TERAITECH (PTY) LTD. (IN LIQUIDATION)

DISTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Distribution	Deficiency		
1	Pangbourne Properties LTD P O Box 781706 Sandton, 2146	Landlord's Hypothe	135,224.08	135,224.08	0.00	6,973.30	0.00	128,250.78		
3	SARS P O Box 1051 Johannesburg, 2000	VAT SDL PAYE	953,002.00	953,002.00	0.00	5,615.35	0.00	947,386.65		
	Total		1,088,226.08	1,088,226.08	0.00	12,588.65	0.00	1,075,637.43		

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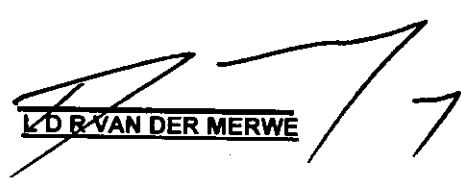
LIQUIDATOR'S AFFIDAVIT

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

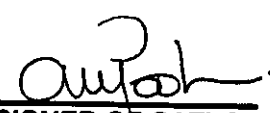
I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

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.


L.D. R. VAN DER MERWE

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 ROODEPOORT on the 31st day of August 2009, 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

ANGELENE POOLE

Full names: COMMISSIONER OF OATHS (RSA)
Business Address: # 9/1/3/2 Randburg
Office: 21-7th Avenue Parktown North 2193