

Masters Reference : T3001/03

TERAITECH (PTY) LTD (IN LIQUIDATION)

FIRST and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Court Order: 12 August 2003

Tel (011) 285 2300
Fax (011) 285 2319
E-mail : hansk@corprecover.co.za

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

TERAITECH (PTY) LTD. (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T3001/03

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TERAITECH (PTY) LTD. (IN LIQUIDATION)
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Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]
	Income			
	Balance at Absa as at 21 Sept 2005			28,249.92
	Account no : 40-6061-6344			
	Expenses to be paid			
	Master's fees			170.00
	Liquidator's fees:			
	Free Residue	4,166.32		5,019.67
	Enc.Asset no.1	853.36		
	VAT thereon			702.75
	Increased fee i.r.o. Mr L D R Van Der Merwe (subject to taxation by the Master of the High Court i.t.o Sect 384 of the Companies Act)			10,875.00
	Vat thereon			1,522.50
	Advertising			294.83
	Provisions			754.83
	VAT to Receiver per Schedule "C"			56.52
	Vat on post liquidation income			161.85
	Awards:			
	Enc. Asset no.1			6,512.45
	Preferent creditors			2,179.52
	Section 99 - creditor no 2			
				28,249.92
				28,249.92

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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	[8]		8,500.00
	Vat thereon	1,043.86			
	Proceeds of movable asset	3,800.00	[1]		4,332.00
	Vat thereon	532.00			
	Proceeds of sale of movable assets		[6]		4,000.00
	Proceeds of sale of movable assets		[9]		4,000.00
	Vat refund to be collected		"C"		843.53
	Interest per apportionment				440.41
Expenses					
	Master's fees per apportionment			120.74	
	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	44.04		4,166.32	
	Vat thereon			583.28	
	Increased fee i.r.o. Mr L D R Van Der Merwe (subject to taxation by the Master of the High Court i.t.o Sect 384 of the Companies Act)			10,875.00	
	Vat thereon			1,522.50	
	Bond of security per apportionment			485.79	
	Auctioneer's Commission	380.00		433.20	
	Vat thereon	53.20			
	Bank charges as per Schedule "B"			434.15	
Advertising:					
	The Citizen	147.06	[4]		
	Die Beeld	103.77	[5]		
	Government Gazette	44.00		294.83	

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Registered mail		[7]	150.84	
Provisions				
Advertising	294.83			
Postage's & petties	150.00			
Plus: R5-00 per proved creditor	10.00			
Storage of documents	150.00			
Bank charges	150.00		754.83	
Vat on post liquidation income		"C"	114.95	
Available for distribution			2,179.52	
			22,115.94	22,115.94

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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	[8]		8,500.00
	Vat thereon	1,043.86			
	Interest earned per apportionment				179.70
	Expenses				
	Master's fees per apportionment			49.26	
	Liquidator's fees				
	10% on Realization	745.61			
	10% on Vat	104.39			
	Less 14% Thereon	-14.61			
		835.39			
	10 % on Interest	17.97		853.36	
	Vat thereon			119.47	
	Bond of security per apportionment			198.21	
	VAT to Receiver per Schedule "C"			900.05	
	Vat on post liquidation income		"C"	46.90	
	Awarded to secured creditor no 1			6,512.45	
				8,679.70	8,679.70

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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"				620.11
					29,952.11
	Master's fees				
	On first	15,000.00		100.00	
	On balance	14,952.11		70.00	
				170.00	
	Park Brokers				
	Bond of security Period 02/09/03-01/09/04		[2]	228.00	
	Bond of security Period 02/09/04-01/09/05		[3]	228.00	
	Bond of security (renewal)			228.00	
				684.00	

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Schedule "B"

Date	Schedule "B"	[R]	Voucher	[R]	[R]
Trust Bank		Interest		Bank charges	
		Cheques	Call	Cheques	Call
01-Nov-04		29.78		78.75	
01-Dec-04		56.17		74.50	
01-Jan-05		66.45		31.40	
01-Feb-05		66.36		31.00	
01-Mar-05		60.01		31.00	
01-Apr-05		66.51		31.00	
01-May-05		58.58		31.30	
01-Jun-05		54.53		31.30	
01-Jul-05		52.82		31.30	
01-Aug-05		54.52		31.30	
01-Sep-05		54.38		31.30	
	Sub total	620.11	0.00	434.15	0.00
	TOTAL	620.11		434.15	

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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	4,166.32		583.28	
Increased fee i.r.o. Mr L D R Van Der Merwe	10,875.00		1,522.50	
Bond of security per apportionment	485.79		59.66	
Bank charges as per Schedule "B"	434.15		53.32	
Advertising	294.83		36.21	
Auctioneer's Commission	433.20		53.20	
Registered mail	150.84		18.52	
Provisions	754.83		92.70	
	30,426.95	1,575.86	2,419.39	-843.53

Encumbered Asset Number 1:

Proceeds of sale of movable assets	8,500.00	1,043.86		
Liquidator's fees	853.36		119.47	
Bond of security per apportionment	198.21		24.34	
	9,551.57	1,043.86	143.81	900.05
Net Vat Payable to SARS				56.52

Vat on post liquidation income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest accrued	620.11	440.41	179.70
Less: Liquidators fees	-62.01	-44.04	-17.97
Taxable income	558.10	396.37	161.73
Tax @ 29% on income	161.85	114.95	46.90

SCHEDULE " D ": APPORTIONMENT

	Realizations	Master's Fees	Bond of Security	Interest Earned
Free Residue	20,832.00	120.74	485.79	440.41
En. Asset no.1	8,500.00	49.26	198.21	179.70
	29,332.00	170.00	684.00	620.11

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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	6,512.45	0.00	128,711.63
3	SARS P O Box 1051 Johannesburg, 2000	VAT SDL PAYE	953,002.00	953,002.00	0.00	2,179.52	0.00	950,822.48
Total			1,088,226.08	1,088,226.08	0.00	8,691.97	0.00	1,079,534.11

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LIQUIDATOR'S AFFIDAVIT

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

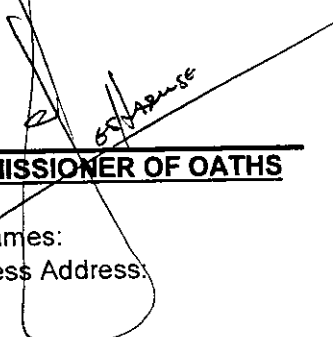
I, the undersigned,

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 RANDBURG on the...^{13th}...day of September 2005, 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, 367, Oak Avenue,
Ferndale, RANDBURG 2194