

Masters Reference : T652/07

***ERROL KUHN SERVICES (PTY) LIMITED
(IN LIQUIDATION)***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Special Resolution: 22 November 2007

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : hansk@corprecover.co.za

PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park, 77 Wilhelmina
Road, Constantia Kloof, Roodepoort, 1709

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

ERROL KUHN SERVICES (PTY) LTD (IN LIQUIDATION)
MASTERS REFERENCE NUMBER T652/07

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

| BANK RECONCILIATION | | | | | |
|----------------------------|-------------------------------------|------------|----------------|-------------------|-------------------|
| Date | Bank Reconciliation | [R] | Voucher | [R] | [R] |
| INCOME | | | | | |
| | Balance in ABSA Bank Cheque Account | 133,988.05 | | | 133,988.05 |
| | 40 7333 4610 | | | | |
| | Contribution to be collected | | | | 3,284.39 |
| EXPENSES | | | | | |
| | Master's Fees | | | 675.00 | |
| | Liquidator's Fees & VAT | | | 13,424.73 | |
| | Encumberred Asset Acc no 1 | 13,424.73 | | | |
| | Vat thereon | | | 1,879.46 | |
| | Advertising | | | 313.59 | |
| | Bond of security | | | 684.00 | |
| | Provisions | | | | |
| | Bank charges | | | 500.00 | |
| | Advertising | | | 159.60 | |
| | Storage Costs | | | 2,052.00 | |
| | SARS:Post liquidation taxation | | | -2,022.29 | |
| | Tax on post liquidation income | 7.31 | | | |
| | VAT due as per schedule | -2,029.60 | | | |
| | Awards : | | | | |
| | Encumberred Asset Acc no 1 | | | 119,606.36 | |
| | | | | 137,272.44 | 137,272.44 |
| | | | | 0.00 | |

ERROL KUHN SERVICES (PTY) LTD (IN LIQUIDATION)
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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

| FREE RESIDUE ACCOUNT | | | | | |
|-----------------------------|--------------------------------|------------|----------------|-----------------|-----------------|
| Date | Free Residue Account | [R] | Voucher | [R] | [R] |
| | INCOME | | | | |
| | Contribution to be collected | | | | 3,284.39 |
| | EXPENSES | | | | |
| | Advertising : | | | | |
| | The Citizen | 174.42 | 5 | 366.79 | |
| | Die Beeld | 139.17 | 4 | | |
| | Government Gazette | 53.20 | | | |
| | Courier services & postage | | 6 | 130.00 | |
| | Provisions | | | | |
| | Advertising | | | | |
| | Inspection | 53.20 | | 159.60 | |
| | Confirmation | 53.20 | | | |
| | Destruction of Records | 53.20 | | | |
| | Bank charges | | "B" | 76.00 | |
| | Provision bank charges | | | 500.00 | |
| | Provision Storage | | | | |
| | 12 months @ R150 p.m. plus VAT | | | 2,052.00 | |
| | | | | 3,284.39 | 3,284.39 |
| | | | | 0.00 | |

| ERROL KUHN SERVICES (PTY) LTD (IN LIQUIDATION) | | | | | |
|--|---|------------|----------------|-------------------|-------------------|
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| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | |
| | ENCUMBERED ASSET ACCOUNT 1 | | | | |
| Date | Encumbered Asset Account 1 | [R] | Voucher | [R] | [R] |
| <i>Cession of book debts in favour of Voltex (Pty) Ltd</i> | | | | | |
| | Income | | | | |
| | Debtors collected | | 1 | 0.00 | 134,223.53 |
| | Interest | | "B" | | 23.72 |
| | Expenses | | | | |
| | Master's fees | | "A" | 675.00 | |
| | Liquidator's Fees | | | | |
| | 10% on debtors collected | 13,422.35 | | 13,424.73 | |
| | 10% on VAT | 0.00 | | | |
| | Less: 14%(0)10% | 0.00 | | | |
| | Sub total | 13,422.35 | | | |
| | 10% on Interest earned | 2.37 | | | |
| | VAT thereon | | | 1,879.46 | |
| | Bond of Security | | "A" | 684.00 | |
| | Vat payment as per schedule | | "C" | -2,029.60 | |
| | Income Tax payable | | "C" | 7.31 | |
| | Dividend payable to secured creditor no 1 | | | 119,606.36 | |
| | | | | 134,247.25 | 134,247.25 |
| | | | | 0.00 | |

| ERROL KU-IN SERVICES (PTY) LTD (IN LIQUIDATION) | | | | | |
|--|----------------------------|--------------|---------|---------------------|-------------------|
| MASTERS REFERENCE NUMBER T652/07 | | | | | |
| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | |
| SCHEDULE "A" | | | | | |
| Date | Schedule "A" | [R] | Voucher | [R] | [R] |
| | Free Residue Account | | | | 0.00 |
| | Encumbered Asset Account 1 | | | | 134,223.53 |
| | Interest Earned | | | | 23.72 |
| | Master's fees | | | | 134,247.25 |
| | On first | 15,000.00 | | 100.00 | |
| | On balance | 119,247.25 | | 575.00 | |
| | | | | 675.00 | |
| | Park Brokers | | | | |
| | Bond of security | | | | |
| | Period 3/1/08 - 3/1/09 | | 2 | 228.00 | |
| | Bond of security | | | | |
| | Period 3/1/09 - 3/1/10 | | 3 | 228.00 | |
| | Bond of security | | | | |
| | Renewal 3/1/10 - 3/1/11 | | | 228.00 | |
| | | | | 684.00 | |
| Schedule "B" | | | | | |
| Date | Schedule "B" | [R] | Voucher | [R] | [R] |
| | Absa Bank | | | | |
| | Interest | | | Bank charges | |
| | Cheques | | | Cheques | |
| 1-Mar-09 | 1 | 9.93 | | 19.00 | |
| 1-Apr-09 | 2 | 13.79 | | 57.00 | |
| | TOTAL | 23.72 | | 76.00 | |

Schedule "C"

Account

Proceeds

Output

Input

| | |
|------------|--|
| Vat | |
|------------|--|

Bank Charges

76.00

9.33

Advertising

366.79

45.04

442.79

0.00

54.38

-54.38

Debtors collected

134,223.53

0.00

| | |
|--------------------------|--|
| Liquidator's fees | |
|--------------------------|--|

13,424.73

1,879.46

Bond of Security

684.00

95.76

| | |
|------------|--|
| 148,332.26 | |
|------------|--|

0.00

1,975.22

-1,975.22

Net Vat Payable to S A R S

-2,029.60

Total

Enc Asset no 1

Interest accrued

23.72

Less: Liquidators fees

2.37

Taxable income

0.00

26.09

Tax @ 28%

0.00

7.31

ERROL KUHN SERVICES (PTY) LTD (IN LIQUIDATION)
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T652/07

| DISTRIBUTION ACCOUNT | | | | | | | | | |
|--|-----------------------------|------------------------------|---------------------|--------------------------------|---------------------|-------------------|------------------------------------|---------------------|--|
| Claim No | Creditors' Name and Address | Particulars | Total | Secured/ Preferent Claim | Concurrent Claim | Secured Award | Contribution to be collected | Deficiency | |
| 1 | Voltex (Pty) Ltd | <i>Cession of Book debts</i> | 1,351,871.13 | 1,351,871.13 | 0.00 | 119,606.36 | 3,284.39 | 1,235,549.16 | |
| | TOTAL | | 1,351,871.13 | 1,351,871.13 | 0.00 | 119,606.36 | 3,284.39 | 1,235,549.16 | |
| Note Contribution collected in terms of Section 106(c) of the Insolvency Act, as no contribution would be possible in terms of Section 14(3) of the same act | | | | | | | | | |

ERROL KUHN SERVICES (PTY) LTD (IN LIQUIDATION)
MASTERS REFERENCE NUMBER T652/07
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

JOINT LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

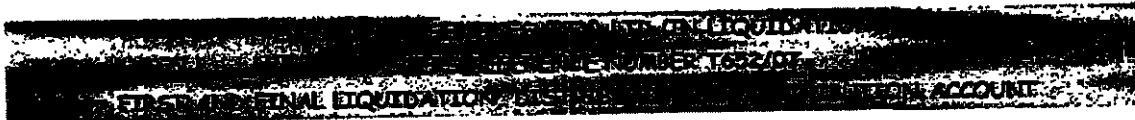
the joint liquidators of the Close Corporation, do hereby make oath and say that the foregoing contains a full and true account of our administration of this estate to date hereof and that, to the best of our knowledge and belief, all assets have been realised and accounted for.


LDR 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 **JOHANNESBURG** on the⁴..... day of **May 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

Full names: **ANGELENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RSA)**
Office: **# 9/1/8/2 Randburg**
21-7th Avenue Parktown North 2193



JOINT LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

We, the undersigned,

PAULA ALEXANDER VAN EEDEN

the joint liquidators of the Close Corporation, do hereby make oath and say that the foregoing contains a full and true account of our administration of this estate to date hereof and that, to the best of our knowledge and belief, all assets have been realised and accounted for.


PA VAN EEDEN

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 Edenvale on the 28 day of May 2009, the regulations contained in the Government Notice No R 1258 of 21 July 1972,

COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

EMMANUEL JOHN BOGERS
Commissioner of Oaths
Ex Officio
Professional Accountant (CPA)
SA IPA Member No. 12345
62 - 7th Avenue, Edenvale

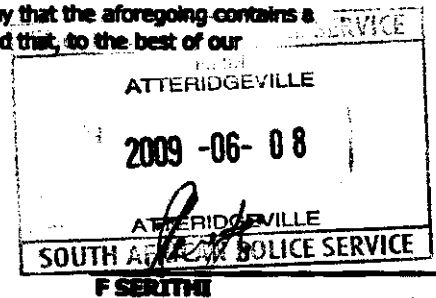
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| ENROL KUN SERVICES (PTY) LTD (IN LIQUIDATION) |
| MASTERS REFERENCE NUMBER 1682/07 |
| FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT |

JOINT LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 ("the Act")

We, the undersigned,

FRANZ SERITHI

the joint liquidators of the Close Corporation, do hereby make oath and say that the foregoing contains a full and true account of our administration of this estate to date hereof and that, to the best of our knowledge and belief, all assets have been realised and accounted for.



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 ATTERIDGEVILLE on the 08th day of May 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.

[Signature] 7151662-00
S 187
COMMISSIONER OF OATHS

Full names: THABANG S. MATHATA
Business Address: 01 MATHEWAN STREET ATTERIDGEVILLE
Office: 8/087