

Masters Reference : G209/08

***ATLAS ASPHALT (PTY) LIMITED
(IN LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Liquidation : 31 January 2008

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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

**ATLAS ASPHALT (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER 6209/08**

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ATLAS ASPHALT (PTY) LTD (IN LIQUIDATION)					
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT					
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA				
	Account number 407 1266 714	429,355.19	2008/10/09		15,895,442.92
	Balance at RMB				
	Account number	15,466,087.73	2008/09/02		
	Expenses to be paid				
	Master's fees			25,000.00	
	Liquidator's fees:			1,796,214.47	
	Free residue	12,132.10			
	Enc. Asset no.1	1,784,082.37			
	VAT thereon			251,470.03	
	SARS				
	Tax on post liquidation income	120,515.49			
	VAT payable to SARS	1,627,800.79			
	Awards				
	Enc. Asset no.1				
	Secured award	11,348,446.83		11,348,446.83	
	Less advance award	0.00			
	Surplus balance carried forward to 2nd Account			725,995.31	
				15,895,442.92	15,895,442.92
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Balance Brought forward from Enc Asset no 1				738,481.43
	Cash found in the estate		1		33,578.04
	Debts collected				113,999.19
24-Apr-08	Albert van Zyl	89,747.87	2		
04-Jun-08	Six Bar Trading	991.80	9		
04-Jun-08	Vuka Plant Hire	21,742.55	10		
06-Jun-08	Mpumalanga Cold Mix	260.69	11		
29-Aug-08	2000584436AEskom Gen	1,256.28	20		
	Interest per apportionment		"D"		3,963.99
Expenses					
	Master's fees		"D"	207.07	
	Liquidator's fees			12,132.10	
	1% on Cash Found	335.78			
	10% on interest	396.40			
	10% on Debts collected	11,399.92			
	Vat thereon			1,698.49	
	Admin rental			16,540.26	
	Schaaprandt	5,140.26	3		
	WF Te Water boerderye	11,400.00	4		
	Admin Salary			21,685.09	
	Caroline Lackay	18,115.00	12		
		2,070.09	16		
	R Moosa	1,500.00	18		
	Storage			8,550.00	
	Apr, May 2008	3,420.00	13		
	June to Aug 2008	5,130.00	19		
	Bond of security		"D"	2,360.56	
	Taxed Bill of Costs-Pagel Schulenberg Inc		14	105,866.26	
	1/3 portion of costs				
	Refund D&T Trust		21	11,598.95	
	Balance carried over			180,638.78	890,022.65

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Blance brought forward			180,638.78	890,022.65
	Bank charges		"B"	316.45	
	Reg Mail		8	71.75	
	Advertising:			227.62	
	The Citizen	174.42	20		
	Die Beeld				
	Government Gazette	53.20	17		
	SARS			-17,227.26	
	Tax on post liquidation income	910.32	"C"		
	VAT payable to SARS	-18,137.58			
	Balance carreid forward to 2nd account			725,995.31	
				890,022.65	890,022.65

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Encumbered Asset Account 1

Dealing with the proceeds of sale of movable asset
held as security by Tosas (Pty) Ltd by way of a perfected notarial bond

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable asset	15,500,000.00	5		17,670,000.00
	Vat thereon	2,170,000.00			
	Interest earned per apportionment		"D"		474,623.71
	Expenses				
	Master's fees		"D"	24,792.93	
	Liquidator's fees			1,784,082.37	
	10% on Realization	1,550,000.00			
	10% on Vat	217,000.00			
	Less 14% thereon	-30,380.00			
	10 % on Interest	47,462.37			
	Vat thereon			249,771.53	
	Bond of security		"D"	282,639.44	
	Amakhozi Auctioneers			1,950,865.63	
	Commission	1,550,000.00	6		
	Valuation	30,869.00			
	Advertising	124,268.40			
		1,705,137.40			
	Vat Theron	238,719.24			
		1,943,856.64			
	Pro Rata advertising	6,148.24	7		
	Vat Theron	860.75			
		7,008.99			
	SARS			1,765,543.55	
	Tax on post liquidation income	119,605.18	"C"		
	VAT payable to SARS	1,645,938.37			
	Awarded to secured creditor no 1			11,348,446.83	
	Balance carried over to Free Residue			738,481.43	
				18,144,623.71	18,144,623.71

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free residue				147,577.23
	Encumbered Asset no.1				17,670,000.00
	Interest Earned @ Schedule "B"				478,587.70
					18,296,164.93
Master's fees					
	Maximum amount				25,000.00
Park Brokers					
	Bond of security				
	Period 10/3/2008 to 10/3/2008		15	285,000.00	
					285,000.00

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Schedule "C" - Tax schedule

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Cash found in the estate	33,578.04	Zero rated		
Debts collected	113,999.19	Zero rated		
Liquidator's fees	12,132.10		1,698.49	
Admin rental	16,540.26		2,031.26	
Admin Salary	21,685.09		0.00	
Storage	8,550.00		1,050.00	
Bond of security	2,360.56		289.89	
Taxed Bill of Costs-Pagel Schulenberg Inc	105,866.26		13,001.12	
Bank charges	316.45		38.86	
Reg Mail	71.75		0.00	
Advertising:	227.62		27.95	
	315,327.32	0.00	18,137.58	-18,137.58
Encumbered Asset Number 1:				
Proceeds of sale of movable asset	17,670,000.00	2,170,000.00		
Liquidator's fees	1,784,082.37		249,771.53	
Bond of security	282,639.44		34,710.11	
Amakhozi Auctioneers	1,950,865.63		239,579.99	
	21,687,587.44	2,170,000.00	524,061.63	1,645,938.37
				1,627,800.79

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned	478,587.70	3,963.99	474,623.71
Less: Bank Charges	-316.45	-316.45	
Less: Liquidators fees	-47,858.77	-396.40	-47,462.37
Taxable income	430,412.48	3,251.14	427,161.34
Tax @ 28%	120,515.49	910.32	119,605.18

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SCHEDULE "D": APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Interest earned
Free Residue	147,577.23	207.07	2,360.56	3,963.99
En. Asset no.1	17,670,000.00	24,792.93	282,639.44	474,623.71
	17,817,577.23	25,000.00	285,000.00	478,587.70

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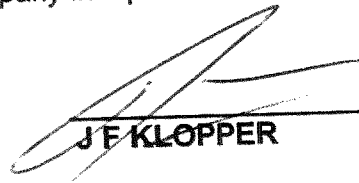
LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,


JOHANNES FREDERICK KLOPPER

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The only outstanding matters are the further collection of debts due to the estate & the proof of further possible claims against the company in liquidation.



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 Stellenbosch on the 16th day of October 2008, 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

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY R.S.A.
BLAAUWKLIP OFFICE PARK 2
WEBERSVALLEY ROAD
STELLENBOSCH, R.S.A.

Full names:
Business Address:
Office:

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We, the undersigned,

THEODOR WILHELM VAN DEN HEEVER

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of our administration of the company to date hereof and that all the assets of the company have been dealt with and reflected correctly in this account. The only outstanding matters are the further collection of debts due to the estate & the proof of further possible claims against the company in liquidation.


T W VAN DEN HEEVER

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 ... FLORIDA ... on the ... 17TH day of ... OCTOBER ... 2008, 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

PIETER SCHOEMAN
EX OFFICIO COMMISSIONER OF OATHS
PRACTISING ATTORNEY - RSA
526 FLORA CENTRE, 5TH FLOOR
CNR ONTDEKKERS ROAD & CONRAD STREET
FLORIDA NORTH

Full names:
Business Address:
Office:


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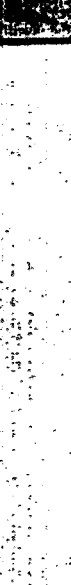
ENVER MOHAMED MOTALA

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EN MOTALA

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 2008, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1008 of 19 August 1977, as amended, having been complied with.



THEMBA PATON MANKWA
Commissioner of Oaths

THEMBA PATON MANKWA
Commissioner of Oaths
Practising Advocate
Suits 301, 3rd Floor
33 Bath Avenue, Rosebank, Johannesburg

Full names:
Business Address:
Office: