

Masters Reference : G458/08

**UTHINGO MANAGEMENT (PTY) LIMITED
(IN LIQUIDATION)**

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 21 May 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

**UTHINGO MANGEMENT (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G458/08**

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UTHINGO MANGEMENT (PTY) LTD. (IN LIQUIDATION)
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UTHINGO MANGEMENT (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 407 177 9383	245,849.73	5/12/2009		
	206 820 1492	26,700,975.25	2009/04/16		43,506,028.33
	Balance at RMB				
	Account number: MN 103788	16,559,203.35	2009/05/07		
	Expenses to be paid				
	Master's fees			25,000.00	
	Liquidator's fees:			500,000.00	
	Free residue	500,000.00			
	VAT thereon			70,000.00	
	SARS				
	Tax on post liquidation income	1,002,153.33		908,135.21	
	VAT payable to SARS	-94,018.12			
	Awards				
	Award to shareholders this account			20,000,000.00	
	Surplus balance carried forward to 2nd Account			22,002,893.12	
				43,506,028.33	43,506,028.33
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Cash found in the estate				45,920,262.02
	Std Bank	15,013,438.36			
	Std Bank Call Account	30,000,000.00			
	Petty cash	106.40			
	Werksmans security for costs	906,717.26	74		
	Proceeds of Realizations		"D"		1,705,794.26
	Interest per schedule		"B"		3,978,640.66
Expenses					
	Master's fees (max)			25,000.00	
	Liquidator's fees (agreed)	500,000.00		570,000.00	
	Vat thereon	70,000.00			
	Post liquidation operating expenses		"E"	2,325,731.54	
03-Apr-09	Park Village Auctions-valuation		77	2,815.80	
26-Nov-08	Camelot settlement		76	5,200,000.00	
	Bank charges		"B"	1,657.55	
	Advertising:			250.20	
	refund independent	250.20	72		
21-Apr-08	Schakleton-settlement			10,000.00	
	Legal Costs		"F"	558,213.52	
	SARS			908,135.21	
	Tax on post liquidation income	1,002,153.33	"C"		
	VAT payable to SARS	-94,018.12			
	Available for distribution to Shareholders this account			20,000,000.00	
	Balance carried forward to 2nd account			22,002,893.12	
				51,604,696.94	51,604,696.94

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Schedule "C" - Tax schedule

Vat Payable to the Receiver

Account	Proceeds	Output	Input	Vat
Free Residue:				
Realizations (Vatable)	1,059,776.48	130,147.99		
Collections: (Non Vatable)	646,017.78	Zero rated		
Liquidator's fees (agreed)	500,000.00		70,000.00	
Bank charges	1,657.55		203.56	
Advertising:	250.20		30.73	
Legal Fees	558,213.52		68,552.54	
Operating expenses	1,633,316.00		Zero rated	
Operating expenses	692,415.54		85,033.49	
Valuation fees	2,815.80		345.80	
	5,094,462.87	130,147.99	224,166.11	-94,018.12
		Net Vat Payable to S A R S		-94,018.12

Income Tax on post liquidation income

	Total	Free Residue		
Interest earned	3,978,640.66	3,978,640.66		
Less: Bank Charges	-1,657.55	-1,657.55		
Less: Liquidators fees	-397,864.07	-397,864.07		
Taxable income	3,579,119.04	3,579,119.04		
Tax @ 28%	1,002,153.33	1,002,153.33		

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Schedule "D" - Collections & Realizations

Date	Description	Amount	Voucher no
	Collections: (Non Vatable)	646,017.78	
10-Oct-08	Snyman & Vennote	220,138.01	2
29-Oct-08	Data M	5,000.00	3
	Snyman & Vennote	113,770.42	4
28-Nov-08	Snyman & Vennote	65,531.17	5
29-Dec-08	Snyman & Vennote	58,309.69	9
30-Jan-09	Snyman & Vennote	36,868.49	14
09-Feb-09	Dividend receipt-Sinobunthu	146,400.00	15
	Realizations (Vatable)	1,059,776.48	
07-Oct-08	G Tech	692,000.00	1
04-Dec-08	Sale of Bloemfontein assets	20,000.00	6
06-Dec-08	Sale of Bloemfontein assets	17,000.00	7
08-Dec-08	Sale of Bloemfontein assets	17,000.00	8
07-Jan-09	Sale of Bloemfontein assets	95,000.00	10
07-Jan-09	Sale of Bloemfontein assets	34,200.00	11
07-Jan-09	Sale of Bloemfontein assets	37,608.48	12
26-Jan-09	Sale of Bloemfontein assets	100,000.00	13
06-Mar-09	Asset Auctions - Vehicle	46,968.00	16

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Schedule "E" - Post Liquidation operating expenses

Date	Description	Amount	Voucher no
	2008/10/14	32,000.00	17
	2008/10/16	114,000.00	18
	2008/10/21	129,000.00	19
	2008/10/23	63,300.00	20
	2008/10/29	350,000.00	21
	2008/11/26	420,000.00	22
	2008/11/27	100,000.00	23
	2008/11/28	70,000.00	24
	2008/12/04	350,000.00	25
	2008/12/17	5,016.00	26
17-Dec-08	Frontline marketing	41,108.40	27
23-Mar-09	Frontline marketing	164,433.60	28
03-Apr-09	Frontline marketing	41,108.40	29
03-Apr-09	Frontline marketing	41,108.40	30
03-Apr-09	Frontline marketing	41,108.40	31
20-Apr-09	Frontline marketing	41,108.40	32
17-Dec-08	Creditworx	11,327.68	33
	Plaza Invest	2,850.00	34
	SA Post Office	14,143.36	35
	Altech Netstar	175.00	36
	Regus	19,406.57	37
	Broli	57,219.35	38
	Regus	3,620.95	39
	Gavin's Elec CC	2,052.00	40
	SA Post Office	14,143.36	41
	Vodacom Service provider	2,711.83	42
11-Mar-09	SA Post Office	28,266.72	43
03-Apr-09	Data-M	14,490.00	44
03-Apr-08	IS Oupa Minamodi	58,528.47	45
03-Apr-08	IS Oupa Minamodi	18,651.93	46
03-Dec-08	Storage	1,140.00	73
07-Apr-09	Storage	2,565.00	80
03-Apr-09	Metrofile	6,871.92	82
	Metrofile	1,517.39	78
	Metrofile	300.05	79
	Metrofile	8,409.55	81
26-Feb-08	Services Rendered	85.00	75
	Creditworx	6,369.23	85
	Creditworx	10,164.50	86
	SA Post Office	14,143.36	87
	SA Post Office	23,286.72	88
		2,325,731.54	

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Schedule "F" - Legal Costs

Date	Description	Amount	Voucher no
	Werksmans	482,209.81	
2008/07/18		8,486.73	47
		7,136.40	48
		8,208.00	49
		54,111.00	50
		82,115.45	51
2008/11/28		5,700.00	52
		40,207.23	53
		15,717.18	54
2008/12/05		3,078.00	55
2009/01/14		656.64	56
		25,292.04	57
		5,016.00	58
	Accountants at law	49,668.66	59
2009/01/26		32,832.00	60
2009/02/05		7,765.68	61
		4,743.90	62
2009/03/02		29,737.31	63
2009/04/08		39,553.44	64
2009/04/08		1,692.90	65
2009/04/08		11,643.39	66
6/5/2009		42691.86	83
6/5/2009		6,156.00	84
	Spoor & Fisher	76,003.71	
2009/01/26		61,772.04	67
2009/03/12		18,144.72	68
2009/03/12		145.35	69
2009/03/12		456.00	70
2009/04/03		6,156.00	71
2009/06/05		-10,670.40	89

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Member	Group Holding	% shareholding	Distribution
Tattersalls Investments (SA) Pty Ltd		10.00	2,000,000.00
Lexshell 657 Investments (PTY) Ltd		10.00	2,000,000.00
GTECH Corporation		10.00	2,000,000.00
WDB	5.00		
WDB Investment Holdings (Pty) Limited		0.01	2,000.00
Webtrade Investments No. 11 (Pty) Limited		4.99	998,000.00
Motswedi Technology Holdings			
Yardbrooke Investments (Pty) Limited		10.00	2,000,000.00
South African Post Office Limited		15.00	3,000,000.00
NAFCOC	10.00		
NAFCOC Investments (Pty) Ltd		9.98	1,996,000.00
NAFCOC Investment Holding Co. Limited		0.02	4,000.00
DEC	5.00		
DEC Lottery Holdings (Pty) Limited		4.99	998,000.00
Disability Employment Concerns Trust		0.01	2,000.00
BMFI	10.00		
Black Management Forum Investment Co. Limited		0.01	2,000.00
Mossbrook Investments (Pty) Limited		4.99	998,000.00
Webtrade Investments No. 12 (Pty) Ltd		5.00	
NUMSA			
Crackawin Investments (Pty) Ltd		10.00	2,000,000.00
National Empowerment Fund		5.00	1,000,000.00
		100.00	20,000,000.00

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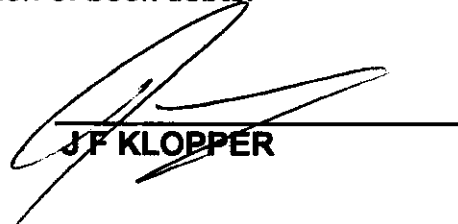
LIQUIDATOR'S AFFIDAVIT

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

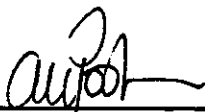
I, the undersigned,

JOHANNES FREDERICK KLOPPER

the duly appointed liquidator 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 matter is i.r.o. further possible claims against the company in liquidation, ongoing litigation and the further collection of book debts.


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 Rodepoort on the 27 day of May 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

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