

Masters Reference : G458/08

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

SECOND 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)
SECOND LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER G458/08**

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**UTHINGO MANGEMENT (PTY) LTD (IN LIQUIDATION)
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
Balance at ABSA					
	Account number 407 177 9383	15,477,363.15	13-Jul-10		32,653,926.63
Balance at RMB					
	Account number: MN 103788	17,176,563.48	10-Jun-10		
Expenses to be paid					
Liquidator's fees:					
	Free residue	2,072,614.06	102	1,672,045.97	
	LESS: Paid	-400,568.09	97		
Provision for STC in this account					
				1,000,000.00	
SARS					
	Tax on post liquidation income	821,414.76		-1,352,914.28	
	Less Payment on provisional tax	-392,766.00	98		
	Less Payment on provisional tax	-420,000.00			
	VAT payable to SARS	-1,361,563.04			
Awards					
Award to shareholders this account					
				20,000,000.00	
Surplus balance carried forward to 3rd Account					
				11,334,794.94	
				32,653,926.63	32,653,926.63
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
Income					
	Balance b/f from 1st account				22,002,893.12
	Lexshell 1st Account dividend retained				2,000,000.00
	SARS Provisions from 1st Account written back				908,135.21
		1,002,153.33			
		-94,018.12			
	Proceeds of Realizations		"D"		1,265,180.97
	Proceeds of settlement with NLB		1		13,800,000.00
	Interest per schedule		"B"		2,866,899.28
Expenses					
	Master's fees (max paid in 1st accounts)			0.00	
	Liquidator's fees	1,818,082.51	"F"	2,072,614.06	
	Vat thereon	254,531.55			
	Post liquidation admin expenses		"E"	1,301,755.42	
	Legal costs- NLB		"E"	5,419,164.08	
	Legal costs- Ndiele		"E"	286,487.24	
	Admin Expenses- SARS		"E"	845,670.14	
	Creditworx- Collection costs		"E"	86,805.44	
	Bank charges		"B"	1,705.13	
	Advertising:			53.20	
	Government Printers	53.20	2		
	SARS			1,494,058.93	
	Tax on post liquidation income	821,414.76	"C"		
	VAT payable to SARS	-1,361,563.04			
	Provision for STC on 2nd Distribution	1,000,000.00			
	STC Paid on 1st Distribution	1,034,207.21	94		
	Available for distribution to Shareholders this account			20,000,000.00	
	Balance carried forward to 3rd account			11,334,794.94	
				42,843,108.58	42,843,108.58

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Schedule "B"

SCHEDULE OF BANK CHARGES & INTEREST

Date	Interest earned			Bank charges Absa	
	Absa Cheque	Absa Call	RMB		
May-09	0.00	201,578.53			
Jun-09	517.45	192,820.33	224,123.13		
Jul-09	514.05	157,329.55		65.36	
Aug-09	904.74	283,570.55	232,237.93	37.50	
Sep-09	790.58	62,880.72		100.91	
Oct-09	366.45	124,825.80	81,199.71	37.50	
Nov-09	138.47	624,850.27	169,035.30	37.50	
Dec-09	327.01	62,637.12		84.36	
Jan-10	230.42	11,867.57	183,511.40	37.50	
Feb-10	205.95			39.20	
Mar-10	10,406.35			417.36	
Apr-10	5,159.13		83,468.61	663.60	
May-10	812.80		116,672.87	68.44	
Jun-10	70.28		27,111.18	39.20	
Jul-10	6,935.03			39.20	
Sub total	27,378.71	1,722,160.44	1,117,360.13	0.00	1,705.13
TOTAL	2,866,899.28				1,705.13

**UTHINGO MANGEMENT (PTY) LTD (IN LIQUIDATION)
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Schedule "C" - Tax schedule

Income tax-Period Post March 2009

Total Interest-post 31 March 2009 to Jun 2010	3,254,275.90	
Jun-10	6,935.03	
Less bank Charges	-2,159.21	
Less Liquidators fees	-325,427.59	
	2,933,624.13	
Tax @ 28%	821,414.76	

UTHINGO SARS VAT ACCOUNTS 2ND L&D ACCOUNT

VAT DUE AS PER VAT RETURNS

Nov-08	-70,918.61	
Dec-08	-25,867.75	
Jan-09	-21,220.00	
Feb-09	-10,882.24	
Mar-09	-17,282.88	
Apr-09	-15,323.53	
May-09	-9,535.50	
Jun-09	-77,206.68	
Jul-09	-17,907.13	
Aug-09	-12,495.63	
Sep-09	-43,861.99	
Oct-09	-51,647.41	
Nov-09	-56,984.88	
Dec-09	-1,736.91	
Jan-10	-121,664.80	
Feb-10	-96,659.68	
Mar-10	-205,534.04	
Apr-10	-43,144.71	
May-10	-124,103.00	-1,023,977.37

2ND L&D VAT NOT YET CLAIMED

Frontline rental	-5,048.40	
Vat on Fees	-205,338.98	
SA Post Office	-1,736.91	
Breyn Technologies	-4,158.00	
SA Post Office	-1,736.91	
Creditworx	-507.93	
Werksmans	-113,940.14	
Frontline rental	-70.00	
Frontline rental	-5,048.40	
	-1,361,563.04	

VAT DUE FROM SARS

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Schedule "D" - Collections & Realizations			
Date	Description	Amount	Voucher no
	Collections: (Non Vatable)	1,265,180.97	
07-Jun-09	Creditworx	243,068.49	51
10-Jul-09	Utingo Mangt	285,000.00	99
31-Jul-09	Creditworx	41,486.17	52
01-Aug-09	Regus Management Group	92,406.24	100
28-Aug-09	Creditworx	26,913.04	54
30-Sep-09	Creditworx	35,875.98	53
06-Nov-09	Creditworx	29,591.06	56
23-Nov-09	Debt collected (RFSC)	52,975.30	101
29-Jan-10	Creditworx	60,539.82	55
09-Mar-10	Creditworx	19,229.68	67
26-Mar-10	Creditworx	26,568.58	73
30-Apr-10	G Tech Turkey	143,141.28	95
12-May-10	Creditworx	24,187.06	86
02-Jun-10	Closure of Std Account	146,004.30	96
02-Jul-10	Creditworx	38,193.97	
Schedule "F"- Calculation of Liquidators fee			
Calculated in accordance with the resolution passed by Shareholders on 7 Oct 2009			
Camelot Litigation:			
	Gross Amount	5,000,000.00	
	Less related legal Expenses 1st acc	- 482,209.81	
		4,517,790.19	
	10% on net proceeds		451,779.02
NLB Litigation:			
	Gross Amount	13,800,000.00	
	Less related expenses	- 4,754,020.27	
		9,045,979.73	
	10% on net proceeds		904,597.97
Outstanding Bookdets			
	Gross Amount	545,653.85	
	Less related expenses	- 76,145.82	
		469,508.03	
	25% on net proceeds		117,377.01
Sale of Movable assets & other collections			
	Gross Amount	576,385.84	
	Less related expenses	-	
		576,385.84	
	10% on net proceeds		57,638.58
Interest earned			
	Gross Amount	2,866,899.28	
	10% on net proceeds		286,689.93
			1,818,082.51

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Schedule "E" - Post Liquidation operating expenses

Date	Description	NLB	Admin	SARS	Ndiela	Creditworx	Voucher no
22-May-09	Plaza Invest - Storage		1,000.00				3
22-May-09	Plaza Invest - Storage		28.00				4
22-May-09	Plaza Invest - Storage		112.00				5
16-Jun-09	Oupa Monamodi		23,154.12				6
19-Jun-09	SA Post Office		160.21				7
24-Jul-09	SA Post Office		14,143.36				8
30-Jul-09	Plaza Invest - Storage		1,140.00				9
20-Aug-09	SA Post Office		14,143.36				10
31-Aug-09	Breyn Technologies			47,250.00			11
11-Sep-09	Bobby Frisby		8,399.37				12
21-Sep-09	Oupa Monamodi		532,000.00				13
23-Sep-09	SA Post Office		14,143.36				14
1-Oct-09	Breyn Technologies			76,275.00			15
21-Oct-09	SA Post Office		14,143.36				16
29-Oct-09	Breyn Technologies			58,050.00			17
12-Nov-09	Plaza Invest - Storage		1,710.00				18
17-Nov-09	SA Post Office		14,143.36				19
27-Nov-09	Breyn Technologies		9,234.00				20
27-Nov-09	Breyn Technologies			4,405.64			21
27-Nov-09	Breyn Technologies			51,556.50			22
3-Dec-09	Ability Soltions			5,016.00			23
23-Dec-09	SA Post Office		14,143.36				24
19-Jan-10	Frontline rental		246,648.00				25
10-Feb-10	Breyn Technologies		38,475.00				26
9-Feb-10	Ability Soltions			2,280.00			27
10-Feb-10	Frontline rental		41,108.40				28
10-Feb-10	Breyn Technologies		9,234.00				29
25-Feb-10	Breyn Technologies			95,418.00			30
1-Mar-10	PriceWaterhouseCoopers			159,600.00			31
4-Mar-10	Ability Soltions			4,560.00			32
5-Mar-10	Frontline rental		41,108.40				33
28-Aug-09	Werksmans	73,833.13					34
6-Jul-09	Werksmans	51,396.90					35
18-Jul-09	Werksmans	107,788.71					36
14-Jul-09	Werksmans	71,822.51					37
14-Aug-09	Werksmans	22,785.75					38
15-Sep-09	Werksmans	87,606.72					39
22-Oct-09	Werksmans	168,501.23					40
10-Nov-09	Werksmans	53,961.90					41
10-Nov-09	Werksmans	353,399.98					42
17-Nov-09	Werksmans	748.79					43
9-Dec-09	Werksmans	169,675.27					44
9-Dec-09	Werksmans	219,222.87					45
18-Jan-10	Werksmans	207,905.65					46
10-Feb-10	Werksmans	322,484.91					47
10-Feb-10	Werksmans	72,580.39					48
11-Feb-10	Werksmans	15,390.00					49
11-Mar-10	Werksmans	441,393.07					50
31-Jul-09	Creditworx					41,594.50	51
4-Aug-09	Creditworx					7,094.14	52
11-Mar-10	Creditworx					6,134.79	53
11-Mar-10	Creditworx					4,602.13	54
26-Feb-10	Creditworx					10,352.32	55
26-Jan-10	Creditworx					5,060.07	56
27-May-09	Spoor & Fisher				2,951.88		57
9-Nov-09	Spoor & Fisher				31,008.00		58
10-Jan-10	Spoor & Fisher				52,585.21		59
25-Jan-10	Spoor & Fisher				48,272.24		60
9-Mar-10	Spoor & Fisher				3,354.85		61
2-Mar-10	Spoor & Fisher				5,120.74		62

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Schedule "E" - Post Liquidation operating expenses

Date	Description	NLB	Admin	SARS	Ndlela	Creditworx	Voucher no
19-Mar-10	Werksmans	272,395.94					63
19-Mar-10	SA Post Office		14,143.36				64
31-Mar-10	Breyn Technologies			53,865.00			65
31-Mar-10	Plaza Invest - Storage		570.00				66
7-Apr-10	Creditworx					3,288.27	67
7-Apr-10	Spoor & Fisher				108,994.32		68
8-Apr-10	Werksmans	805,820.03					69
21-Apr-10	SA Post Office		14,143.36				70
28-Apr-10	Spoor & Fisher				34,200.00		71
29-Apr-10	Breyn Technologies			35,397.00			72
29-Apr-10	Creditworx					4,543.23	73
5-May-10	Werksmans	259,617.58					74
7-May-10	Breyn Technologies			15,390.00			75
17-May-10	Plaza Invest - Storage		3,420.00				76
26-May-10	Breyn Technologies			41,553.00			77
26-May-10	PriceWaterhouseCoopers			161,196.00			78
26-May-10	SA Post Office		14,143.36				79
28-May-10	Frontline rental		41,108.40				80
28-May-10	Frontline rental		41,108.40				81
14-Jun-10	Werksmans	710,541.17					82
14-Jun-10	Frontline rental		41,108.40				83
28-Jun-10	Breyn Technologies			33,858.00			84
28-Jun-10	SA Post Office		14,143.36				85
30-Jun-10	Creditworx					4,135.99	86
5-Jul-10	Werksmans	930,291.58					87
12-Jul-10	Frontline rental		570.00				88
12-Jul-10	Frontline rental		41,108.40				89
28-Jan-10	Bobby Fisbee (no VAT)		2,250.00				90
28-Feb-10	Storage		2,280.00				91
12-Feb-10	SA Post office		14,143.36				92
17-Mar-10	SA Post office		14,143.36				93
	1st L&D		5,000.00				
		5,419,164.08	1,301,755.42	845,670.14	286,487.24	86,805.44	
	Totals ex of VAT	4,754,020.27	1,214,257.32	764,114.60	247,962.16	76,145.82	

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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	1,000,000.00
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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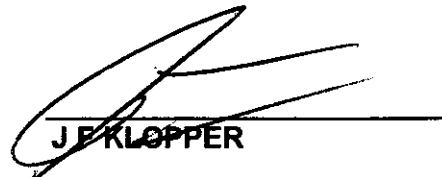
LIQUIDATOR'S AFFIDAVIT

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 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 STELLENBOSCH..... on the 14TH day of JULY..... 2010, 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:

ANDRIES PIETER BRESLER
COMMISSIONER OF OATHS
NON-PRACTISING ATTORNEY, RSA
503 WEST RIDGE, BEACH ROAD
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