

Masters Reference : G458/08

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

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

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA				
	Account number 407 177 9383	4,920,201.80	28-Feb-11		35,357,362.30
	Balance at RMB				
	Account number: MN 103788	30,437,160.50	2-Mar-11		
	Expenses to be paid				
	Liquidator's fees:			3,023,882.79	
	Free residue	3,023,882.79	"F"		
	SARS			675,212.33	
	Tax on post liquidation income	1,915,429.09			
	Provision for STC in this account	84,742.01			
	VAT payable to SARS	-1,324,958.76			
	Awards				
	Award to shareholders this account			20,000,000.00	
	Balance carried forward to 3rd account			11,658,267.17	
				35,357,362.30	35,357,362.30
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance b/f from 2nd account				11,334,794.94
	Provisions from 2nd Account				
	STC in 2nd Account written back				1,000,000.00
	Lexshell 2nd Account dividend retained				2,000,000.00
	Refunds received from SARS				9,888,445.41
	VAT-received	267,757.71			
	VAT-received- outstanding	1,324,958.76			
		7,570,175.74			
	Income Tax	2,501,371.35			
		11,664,263.56			
	SARS refund due on 2nd Account	-1,775,818.15	"C"		
	Proceeds of SARS settlement on income Tax				13,422,946.53
	Proceeds of Realizations		"D"		434,597.79
	Interest per schedule		"B"		1,691,864.53
	Expenses				
	Master's fees (max paid in 1st accounts)				0.00
	Liquidator's fees	2,652,528.76	"F"	3,023,882.79	
	Vat thereon	371,354.03			
	Post liquidation admin expenses		"E"	1,254,784.79	
	Legal costs- NLB		"E"	1,007,673.65	
	Legal costs- Ndlela		"E"	3,891.40	
	Admin Expenses- SARS		"E"	799,712.72	
	Creditworx- Collection costs		"E"	23,040.54	
	Bank charges		"B"	1,057.47	
	Advertising:				167.57
	Government Printers	53.20	1		
	Government Printers	61.17	39		
	Government Printers	53.20	2		
	SARS				2,000,171.10
	Tax on post liquidation income	1,915,429.09	"C"		
	Provision for STC on 3rd Distribution	84,742.01	"C"		
	Available for distribution to Shareholders this account				31,658,267.17
	Award to shareholders this account	20,000,000.00			
	Balance carried forward to 3rd account	11,658,267.17			
					39,772,649.20
					39,772,649.20

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Schedule "B"

SCHEDULE OF BANK CHARGES & INTEREST

Date	Interest earned		Bank charges
	Absa Cheque	RMB	Absa
Jul-10	8,970.84		631.88
Aug-10	8,990.40		39.20
Sep-10	6,527.39		163.60
Oct-10	8,992.14		102.64
Nov-10	9,414.38		39.20
Dec-10	14,606.19	1,184,754.58	39.20
Jan-11	30,884.48	152,582.94	41.75
Feb-11		266,141.19	
Sub total	88,385.82	1,603,478.71	1,057.47
TOTAL	1,691,864.53		1,057.47

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Schedule "C" - Tax schedule

Income tax-Period covered in this Account

Total interest earned-for this account	1,691,864.53
Plus Interest portion of SARS settlements	8,368,988.35
Less bank Charges	-1,057.47
Less Liquidators fees	-1,006,085.29
	9,053,710.12

Tax @ 28%	2,535,038.83
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Plus	
IT DUE FOR YEAR TO END MARCH 31ST 2010	578,081.84
IT DUE POST MARCH 31ST 2010 BUT PRE 3RD L&D	37,978.28
	3,151,098.96

Less	
PROV TAX PAID	-420,000.00
PROV TAX PAID	-392,766.00
PROV TAX PAID	-422,903.87
	1,915,429.09

STC Payable to SARS

STC DUE MARCH 2010	910,206.33
STC DUE FEB 2011	208,742.89
STC PAID	-1,034,207.21
STC PROV THIS ACCOUNT	0.00
TOTAL	84,742.01

VAT Payments received from SARS

Refunds Due

Refunds received

	Refunds Due	Refunds received
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	
Jun-10	90,461.37	
Jul-10	125,424.43	
Aug-10	231,731.18	
Sep-10	91,560.00	
Oct-10	9,401.91	
Nov-10	11,606.90	
Dec-10	8,553.31	
	1,324,958.76	267,757.71

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Schedule "D" - Collections & Realizations

Date	Description	Amount	Voucher no
	Collections: (Non Vatable)	434,597.79	
	G Tech Turkey	144,262.19	B/s
	Spoor & Fisher- taxed Bill of costs	124,134.05	B/s
	Spoor & Fisher-refund of legal deposit	27,225.37	B/s
	Creditworx	96,546.10	B/s
	SA Post office deposit refund	42,430.08	40

Schedule "F"- Calculation of Liquidators fee - Voucher 102

Calculated in accordance with the resolution passed by Shareholders on 7 Oct 2009

SARS Collection

SARS Income Tax Settlement	13,422,946.53	
Interest and VAT refunds this account	11,664,263.56	
Less related expenses	- 701,502.39	
	24,385,707.71	
10% on net proceeds		2,438,570.77

Outstanding Bookdets

Gross Amount	42,430.08	
Less related expenses	- 20,211.00	
	22,219.08	
25% on net proceeds		5,554.77

Sale of Movable assets & other collections

Gross Amount	392,167.71	
Less related expenses	-	
	392,167.71	
10% on net proceeds		39,216.77

Interest earned

Gross Amount	1,691,864.53	
10% on net proceeds		169,186.45
		2,652,528.76

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Schedule "E" - Post Liquidation operating expenses

Date	Description	NLB	Admin	SARS	Ndlela	Creditworx	Voucher no
15-Jul-10	Oupa Monamodi	141,497.40					
16-Jul-10	Breyn Technologies			46,939.50			7
21-Jul-10	SA Post Office		14,143.36				4
27-Jul-10	Spoor & Fisher				3,176.70		3
29-Jul-10	Breyn Technologies			25,650.00			14
2-Aug-10	Oupa Monamodi		73,964.55				6
4-Aug-10	Werksmans	866,176.25					23
4-Aug-10	Ability Soltions			24,889.96			21
27-Aug-10	SA Post Office		14,143.36				22
27-Aug-10	Breyn Technologies			41,040.00			3
6-Sep-10	Exord			14,364.00			20
6-Sep-10	Plaza Invest - Storage		5,130.00				15
6-Sep-10	Frontline rental		41,108.40				18
6-Sep-10	Frontline rental		41,108.40				16
14-Sep-10	Breyn Technologies			3,591.00			17
20-Sep-10	Creditworx					6,531.16	5
20-Sep-10	Fleximoves		89,000.00				12
22-Sep-10	SA Post Office		1,736.91				11
23-Sep-10	Spoor & Fisher				714.70		38
27-Sep-10	Breyn Technologies			58,140.00			10
30-Sep-10	Dataserv		883,500.00				13
4-Oct-10	PWC			121,956.06			37
5-Oct-10	Post office rental		12,406.45				25
18-Oct-10	SA Post Office		14,143.36				24
21-Oct-10	Fleximoves		53,000.00				19
26-Oct-10	Plaza Invest - Storage		6,840.00				26
27-Oct-10	Breyn Technologies			55,575.00			8
11-Nov-10	Breyn Technologies			27,360.00			9
29-Nov-10	Breyn Technologies			53,010.00			27
14-Dec-10	Creditworx					16,509.38	31
20-Dec-10	Plaza Invest - Storage		4,560.00				28
23-Dec-10	Breyn Technologies			35,055.00			29
12-Jan-11	Breyn Technologies			17,995.00			30
18-Jan-01	PWC			12,038.40			32
24-Jan-11	Breyn Technologies			32,683.80			33
24-Jan-01	Breyn Technologies			205,200.00			34
2-Feb-11	Breyn Technologies			19,665.00			35
28-Feb-11	Plaza Invest - Storage			4,560.00			36
		1,007,673.65	1,254,784.79	799,712.72	3,891.40	23,040.54	
	Vat Portion	-106,264.78	-127,574.44	-98,210.33	-477.89	-2,829.54	
	Totals ex of VAT	901,408.87	1,127,210.35	701,502.39	3,413.51	20,211.00	

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Member	Group Holding	Shareholding		Distribution
		Original	Current	
Tattersalls Investments (SA) Pty Ltd		10.00	11.11	2,222,222.22
Lexshell 657 Investments (PTY) Ltd		10.00	0.00	0.00
GTECH Corporation		10.00	11.11	2,222,222.22
WDB	5.00			
WDB Investment Holdings (Pty) Limited		0.01	0.01	2,222.22
Webtrade Investments No. 11 (Pty) Limited		4.99	5.54	1,108,888.89
Motswedi Technology Holdings				
Yardbrooke Investments (Pty) Limited		10.00	11.11	2,222,222.22
South African Post Office Limited		15.00	16.67	3,333,333.33
NAFCOC	10.00			
NAFCOC Investments (Pty) Ltd		9.98	11.09	2,217,777.78
NAFCOC Investment Holding Co. Limited		0.02	0.02	4,444.44
DEC	5.00			
DEC Lottery Holdings (Pty) Limited		4.99	5.54	1,108,888.89
Disability Employment Concerns Trust		0.01	0.01	2,222.22
BMFI	10.00			
Black Management Forum Investment Co. Limited		0.01	0.01	2,222.22
Mossbrook Investments (Pty) Limited		4.99	5.54	1,108,888.89
Webtrade Investments No. 12 (Pty) Ltd		5.00	5.56	1,111,111.11
NUMSA				
Crackawin Investments (Pty) Ltd		10.00	11.11	2,222,222.22
National Empowerment Fund		5.00	5.56	1,111,111.11
		100.00	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 3rd day of March 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: DIRK JACOBUS KOTZÉ
ATTORNEY / CONVEYANCER
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7600