

**RZT ZELPY 4615 (PTY) LTD (UNDER
RECEIVERSHIP)**

SCHEME OF ARRANGEMENT

**FIRST AND FINAL LIQUIDATION AND
DISTRIBUTION ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)
Blaauwklip Office Park Block 2
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INDEPENDENT
CORPORATE RECOVERY ADVISORS

RZT ZELPY 4615 (PTY) LTD (UNDER RECEIVERSHIP)		
SCHEME OF ARRANGEMENT		
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT		
RECONCILIATION		
	Breakdown	
Bank Balance		2,799,615.98
Balance of cheque account as on: 07/05/2010	63,550.23	
Balance of call account as on: 14/05/2010	2,736,065.75	
From Corp saver	1,400.00	1,400.00
		2,801,015.98
To be paid upon Confirmation of Account		57,399.00
Liquidator's Fee	57,000.00	
Allowances	399.00	
Masters Fees	-	
Provisions		870.00
Bank Charges	750.00	
Advertising	120.00	
Post Liquidation Income Tax (Ref: 9635/354/15/3)		12,055.67
Per Annexure "A"	12,055.67	
VAT Payable to SARS (Reg Number: 456 022 9181)		-52,759.51
Per Free Residue Account	-22,052.28	
Per Encumbered Asset Account no.1	-30,707.23	
Distribution Account:		
Encumbered Asset No.1		-0.00
Secured award to: Imperial Bank	5,798,960.13	
Secured award to: O Steyn Construction	15,536,940.57	
Less: Aquittances	-21,335,900.71	
Free Residue Account	2,833,450.82	
Section 99 Preferent Awards	50,000.00	-
Less: Paid to Lexlcon Attorneys (19/03/2010)	-50,000.00	
Section 103 Concurrent Awards	2,783,450.82	2,783,450.82
		2,801,015.98

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FREE RESIDUE ACCOUNT

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Interest earned:			-	-	-
Per Annexure "A"	1	-			
Assets:			-	1,400.00	1,400.00
Balance via Corporate Saver		1,400.00			
<i>Total Output VAT</i>			-		
Carried from EA1					3,052,227.10
					3,053,627.10
Disbursements					
Bond of security:			-	-	-
As per Annexure "B"		-			
Master's fees:			-	-	-
As per Annexure "B"		-			
Liquidator's Fee			7,000.00	50,000.00	57,000.00
Agreed fees		50,000.00			
		50,000.00			
Bank charges:			33.47	239.05	272.52
Per Annexure "A"		272.52			
Taxed bill of cost				168,717.23	183,687.04
19-Feb-10 Duvenage De Villiers (Section 386)		35,529.16	2,662.14		
19-Feb-10 Duvenage De Villiers (Application)		102,557.88	6,707.67		
08-Feb-10 Duvenage De Villiers (Legal cost)		45,600.00	5,600.00		
Advertising:			-	-	-
NIL		-			
Post liquidation Income Tax due			-	-	-
Per Annexure "A"		-			
Allowances:			49.00	350.00	399.00
Postage & Petties		399.00			
Provisions:			-	870.00	870.00
Bank Charges		750.00			
Advertising Costs		120.00			
<i>Total Input VAT</i>			22,052.28		
VAT Payable to SARS			-	-	-22,052.28
Total Output VAT		-			
Total Input VAT		-22,052.28			
Available for Distribution					2,833,450.82
Section 98A Preferent Awards					
Section 99 Preferent Awards		50,000.00			
Concurrent awards		2,783,450.82			
					3,053,627.10

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ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Erf 15293, Uitenhage (Milkwood Place)

Nature of Encumbrance:

First Mortgage bond in favour of Imperial Bank Limited
Builders lien in favour of O Steyn Construction

Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Proceeds			-	24,575,000.00	24,575,000.00
Capital sum in terms of scheme		24,575,000.00			
Interest earned:			-	47,839.96	47,839.96
Per Annexure "A"		47,839.96			
<i>Total Output VAT</i>			-		24,622,839.96
DISBURSEMENTS					
Bond of security:			17,500.00	125,000.00	142,500.00
As per Annexure "B"		142,500.00			
Master's fees:			-	-	-
As per Annexure "B"		-			
Receivers fee			-	-	-
NIL		-			
Realisation Cost:			13,207.23	94,337.38	110,863.71
19-Feb-10 Insurance & on-site security cost		101,274.61			
08-Apr-10 Valuation cost: Alliance Group Inv INC28368		6,270.00			
31-Mar-10 Centriq (Short term insurance)		3,319.10			
<i>Total Input VAT</i>			30,707.23		
VAT Payable to SARS			-	-	-30,707.23
Total Output VAT		-			
Total Input VAT		-30,707.23			
Post liquidation Income Tax due			-	12,055.67	12,055.67
Per Annexure "A"		12,055.67			
Distribution Account:					
Available for Distribution		24,388,127.81			
Imperial Bank					5,798,960.13
Capital claim as at 14/08/2009				5,576,217.00	
Interest at 13.5% for 108 days (14/8/2009 - 30/11/2009)				222,743.13	
				5,798,960.13	
O Steyn Construction					15,536,940.57
Claim as at 31/10/2009				15,332,286.06	
Interest at 16.8% for 29 days (11/1/2009 - 30/11/2009)				204,654.51	
				15,536,940.57	
Balance to Free Residue Account					3,052,227.10
					24,622,839.96

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ANNEXURE A

(Voucher 1)

Schedule of interest earned and bank charges

Bank: ABSA Bank				Bank: ABSA Bank			
Cheque Account Number: 407 552 3502				Investment Account Number:			
Number	Statement dated	Interest	Charges	Date	Movement	Capital	
1	12-Mar-10	5,067.24	146.88	18-Feb	Investment	2,700,000.00	
2	12-Apr-10	6,662.44	68.44		Balance as at 14/05/2010	2,736,065.75	
3	12-May-10	44.53	57.20				
		11,774.21	272.52		Interest earned	36,065.75	-

Apportionment of interest & income tax

	Realisation	Interest	Inc tax
Free Residue Account	-	-	-
Encumbered Asset 1	24,575,000.00	47,839.96	12,055.67
	24,575,000.00	47,839.96	12,055.67

Calculation of post liquidation income tax

Interest Earned:	47,839.96
Less 10%	-4,784.00
	43,055.96
Capital Gain (Per Ann C) (taxable portion)	-
Taxable Income	43,055.96
Post liquidation income tax @ 28%	12,055.67

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ANNEXURE B

APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	-	-	-
	Encumbered Asset No 1	24,575,000.00	142,500.00	-
		24,575,000.00	142,500.00	-
BOND OF SECURITY:				
	Park Brokers			
	Court Bond: Sum Insured: R25 000 000-00			
18-Feb-10	Premium Due for: 17/08/2009 - 2010	142,500.00		
		142,500.00		
MASTERS FEES:				
	First R15,000	24,575,000.00	100.00	
	Total proceeds less R15,000.00	24,560,000.00		
	Divided by R5000	4,912.00		
	Every full R5000 X R25	4,912.00	24,900.00	
	Total Fee:		-	
	To a Maximum of R25,000.00			

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CLAIM

AWARD

Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD				Deficiency	
			Total	Secured	Preferent	Concurrent	Secured	Preferent	Concurrent	Deficiency		
1	Imperial Bank Limited	Mortgage Bond (EA1) interest	5,576,217.00	5,798,960.13	-	-	-	5,798,960.13	-	-	-	-
			222,743.13									
2	O Steyn Construction	Builders lien (EA1) interest	15,332,286.06	15,536,940.57	-	-	-	15,536,940.57	-	-	-	-
			204,654.51									
3	Dennis Moss Planners & Architects		962,519.07	-	-	962,519.07	-	-	-	-	80,144.52	882,374.55
A	Biz Africa 1332 (Pty) Ltd (in liq) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Applicant Intercompany loan	25,716,918.96	-	-	25,716,918.96	-	-	-	-	2,141,329.11	23,575,589.85
B	Autum Star Trading 96 (in liq) c/o Sanek Trust PO Box 3082 CAPE TOWN, 8000	Intercompany loan	6,575,169.09	-	-	6,575,169.09	-	-	-	-	547,483.97	6,027,685.12
C	Heyns & Vennote Ingelyf PO Box 2251 CAPE TOWN, 8000	Services rendered	125,653.00	-	-	125,653.00	-	-	-	-	10,462.55	115,190.45
D	Nelson Mandela Bay Municipality Paid to Lexicon Attorneys		50,000.00	-	50,000.00	-	-	-	50,000.00	-	-	-
E	Fire & General CC	Services rendered	2,804.40	-	-	2,804.40	-	-	-	-	233.51	2,570.89
F	H van Zyl Auditors	Services rendered	10,000.00	-	-	10,000.00	-	-	-	-	832.65	9,167.35
G	Jacobs & Associates	Services rendered	20,000.00	-	-	20,000.00	-	-	-	-	1,665.31	18,334.69
H	Raubenheims Inc	Services rendered	5,603.10	-	-	5,603.10	-	-	-	-	466.54	5,136.56
I	Zelpy 4617 (in liq)	Intercompany loan	10,000.00	-	-	10,000.00	-	-	-	-	832.65	9,167.35
			54,814,568.33	21,335,900.71	50,000.00	33,428,667.62	21,335,900.71	50,000.00	21,335,900.71	50,000.00	2,783,450.82	30,645,216.80