MASTER'S REFERENCE NUMBER: C819/2009

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07) Blaauwklip Office Park Block 2 Webers Valley Road Stellenbosch (Also at Johannesburg) P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400 Fax: (021) 880 5400

Website: www.corprecover.co.za

| RZT ZELPY 4573 (PTY) LTD (IN LIQUI | | |
|--|-----------------|---------|
| MASTER'S REFERENCE NUMBER: C81 FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND | | CHINT |
| INSTANDITINAL EIGOIDATION, DISTRIBUTION AND | CONTRIBUTION AC | 200111 |
| RECONCILIATION | | |
| | Breakdown | |
| Bank Balance | | 180,928 |
| Balance of cheque account as on: 24/12/2010 | 180,928.37 | |
| | | 180,928 |
| | | • |
| To be paid in due course | | 50 |
| PC Refund | 50.00 | |
| To be paid upon Confirmation of Account | | 176,603 |
| Liquidator's Fee | 153,379.02 | |
| Allowances | 399.00 | |
| Masters Fees | 22,825.00 | |
| <u>Provisions</u> | | 875 |
| Bank Charges | 750.00 | |
| Advertising | 125.00 | |
| Post Liquidation Income Tax | | |
| Per Annexure "A" | - | |
| VAT Payable to SARS (Reg Number: 406 022 8147) | | |
| Per Encumbered Asset Account no.1 | 560,000.00 | |
| Less: Paid on 10/08/2010 | -560,000.00 | |
| Distribution Account: | | |
| Encumbered Asset No.1 | | 3,400 |
| Secured award to: Nedbank | 3,257,342.84 | 5, 100 |
| Less: Interim award paid on | -3,250,000.00 | |
| TO refund Rates advanced | 400,733.51 | |
| Less: Rates refunded | -400,733.51 | |
| Less: Contribution | -3,942.49 | |
| | | 180,928 |

| | RZT ZELPY 4573 (P | | | | | |
|-----------|---|----------------|---------------|-----------|-----------|----------|
| | MASTER'S REFERE | NCE N | IUMBER: C819/ | 2009 | N ACCOUNT | |
| | FIRST AND FINAL LIQUIDATION, DI | SIKIR | UIION AND CO | NIKIBUIIO | N ACCOUNT | |
| | FREE RE | SIDUE | ACCOUNT | | | |
| | | | | | | |
| | Details | Vchr | Breakdown | VAT | Excl VAT | Incl VAT |
| | R | No. ealisat | ions | | | |
| | Interest earned: | | | - | - | 2.36 |
| | Per Annexure "A" | 1 | 2.36 | | | |
| | | | | | | |
| | Assets: Collections | | | - | 947.62 | 947.62 |
| 04-Dec-09 | Corp Saver | 2 | 947.62 | | | |
| | Total Output VAT | | _ | _ | | |
| | Total Output VAT | | - | | | |
| | Contribution/Shortfall | | | | | 3,942.49 |
| | | | | | | , |
| | | | | | | 4,892.47 |
| | | | | | | |
| | | <u>burse</u> ı | <u>ments</u> | 0.00 | 0.02 | 0.0 |
| | Bond of security: As per Annexure "B" | | 0.02 | 0.00 | 0.02 | 0.0 |
| | AS per Annexure b | | 0.02 | | | |
| | Master's fees: | | | - | 0.01 | 0.0 |
| | As per Annexure "B" | | 0.01 | | 0.01 | 0.0. |
| | | | | | | |
| | <u>Liquidator's Fee</u> | | | 13.30 | 95.00 | 108.3 |
| | 10% on interest & Collection | | 95.00 | | | |
| | Less VAT amount x 10% x 14% | | - | | | |
| | Bartalia a | | 95.00 | F0.00 | 427.07 | 407.7 |
| | Bank charges: Per Annexure "A" | | 487.77 | 59.90 | 427.87 | 487.7 |
| | rei Aillexule A | | 407.77 | | | |
| | Advertising: | | | 371.17 | 2,651.20 | 3,022.3 |
| 22-Dec-10 | Estate loan: F1 (21/05/2010) | 3 | 53.20 | 9. 2.2. | | 5/522.5 |
| 22-Dec-10 | Estate loan: F2 (22/10/2010) | 3 | 61.17 | | | |
| | Media 24 t/a Die Burger | 4A | 470.11 | | | |
| 24-May-10 | Independent Newspapers | 4B | 613.89 | | | |
| | Duvenage & De Villiers (Attendance of meeting | 5 | 1,368.00 | | | |
| 22-Dec-10 | Duvenage & De Villiers (Attendance of meetin | 6 | 456.00 | | | |
| | Post liquidation Income Tax due | | | _ | _ | |
| | Per Annexure "A" | | _ | | | |
| | Tel Allinexare A | | | | | |
| | Allowances: | | | 49.00 | 350.00 | 399.0 |
| | Postage & Petties | | 399.00 | | | |
| | | - | | | | |
| | Provisions: | | | - | 875.00 | 875.0 |
| | Bank Charges | | 750.00 | | | |
| | Advertising Costs | | 125.00 | | | |
| | Total Input VAT | | - | 493.37 | | |
| | Total Input VAT | | - | אט.טלד | | |
| | Available for Distribution | | | | | - |
| | Section 98A Preferent Awards | | | | | |
| | Section 99 Preferent Awards | | | | | |
| | Section 103 Preferent Awards | | - | | | |

4,892.47

| | | | LTD (IN LIQUIDA NUMBER: C819 | | | |
|----------|---|----------|---------------------------------|------------|--------------|-------------|
| | FIRST AND FINAL LIQUIDATION, | | | | ACCOUNT | |
| | ENCHMPED | ED ACC | ET ACCOUNT NO | 1 | | |
| | Encumbered: | ED A33 | ET ACCOUNT NO | . . | | |
| | Erf 16450 Schonenberg Estate (Somerset West) | | | | | |
| | | | | | | |
| | Nature of Encumberance: | | | | | |
| | Mortgage bond in favour of Nedbank | | Acc: | | | |
| | Details | Vchr | Breakdown | VAT | Excl VAT | Incl VAT |
| | | No. | ATIONS | VAI | EXCI VAI | 21101 7711 |
| | Proceeds | KLALIS | ATIONS | 560,000.00 | 4,000,000.00 | 4,560,000.0 |
| 1-Dec-10 | Lowndes Dlamini (Going concern) | 7A | 4,560,000.00 | , | , , | , , |
| | | | | | | |
| | Total Output VAT | | _ | 560,000.00 | - | 4,560,000.0 |
| | | | | | | 4,560,000.0 |
| | D | ISBURS | SEMENTS | | | |
| | | | | | | |
| | Bond of security: As per Annexure "B" | | 41 020 00 | 5,040.00 | 35,999.98 | 41,039.9 |
| | As per Annexure B | | 41,039.98 | | | |
| | Master's fees: | | | - | 22,824.99 | 22,824.9 |
| | As per Annexure "B" | | 22,824.99 | | , | , |
| | | | | | | |
| | <u>Liquidator's Fee</u> 3% on immovable property | | 126 900 00 | 18,822.72 | 134,448.00 | 153,270.7 |
| | Less: VAT on above | | 136,800.00 -2,352.00 | | | |
| | LESS. VIII OII UBOVE | | 134,448.00 | | | |
| | VAT | | 18,822.72 | | | |
| | | | | | | |
| 2 Doc 10 | Realisation Cost: MJO (inv MJO04960) (Valuation) | 8 | 7,929.84 | - | 525,521.47 | 525,521.4 |
| | Duvenage De Villiers (Section 386(5)) applicatio | | 36,326.97 | | | |
| | Auction Alliance (Advertising cost) (INC30110) | 10 | 26,235.78 | | | |
| | LD: Rates Paid | 7D | 290,124.54 | | | |
| | LD: HOA Levies | 7D | 155,449.26 | | | |
| 1-Dec-10 | LD: Cost LD: Rates recovered | 7F 7B | 15,817.50 -512.42 | | | |
| | LD: HOA Levies recovered | 7C | -5,850.00 | | | |
| | 2 | | 3,000.00 | | | |
| | Total Input VAT | | | 23,862.72 | | |
| | VAT Payable to SARS | | | | | 560,000.0 |
| | Total Output VAT | | 560,000.00 | - | - | 300,000.0 |
| | Total Galpat VIII | | 300/000100 | | | |
| | Post liquidation Income Tax due | | | _ | - | |
| | Per Annexure "A" | | - | | | |
| | Distribution Account: | | | | | |
| | Available for Distribution | | 3,257,342.84 | | | |
| | Secured award to: Nedbank (Ct 3) | | | | | 3,257,342.8 |
| | | | | | | |
| | INTERIM DIVIDEND: R3 250 000-00 | | | | | 4,560,000.0 |
| | Refund rates advanced: R400 733-51 | | | | | |

| | RZT ZELPY 4573 (PTY) LTD (IN L | | |
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| FIRST AND FINA | MASTER'S REFERENCE NUMBER AL LIQUIDATION, DISTRIBUTION | | CCOUNT |
| 11101 AID 11IV | 12 Electron, Diomission | | 0000111 |
| | ANNEXURE A | | |
| | | | (Voucher 1) |
| | Schedule of interest earned and | bank charges | |
| | Bank: ABSA | | |
| | Cheque Account Number: 407 | '-504-1302 | |
| Number | Statement dated | Interest | Charges |
| 1 | 24-Dec-09 | - | 19. |
| 2 | 24-Jan-01 | 0.53 | 37. |
| 3 | 24-Feb-10 | 0.56 | 39. |
| 4 | 24-Mar-10 | 0.48 | 39. |
| 5 | 24-Apr-10 | 0.44 | 39. |
| 6 | 24-May-10 | 0.14 | 39. |
| 7 | 24-Jun-10 | 0.11 | 39. |
| 8 | 24-Jul-10 | 0.02 | 39. |
| 9 | 24-Aug-10 | 0.02 | 39. |
| 10 | 24-Sep-10 | 0.01 | 39. |
| 11 | 24-Oct-10 | - | 39. |
| 12 | 24-Nov-10 | 0.03 | 39. |
| 13 | 24-Dec-10 | 0.02 | 39. |
| | | 2.36 | 487. |
| | | | |

| | RZT ZELPY 4573 (PTY) L | TD (IN LIQUIDATION | V) | | | | | |
|-----------|---|--------------------|--------------|--------------|--|--|--|--|
| | MASTER'S REFERENCE NUMBER: C819/2009 FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT | | | | | | | |
| | TIKST AND TIMAL EIQUIDATION, DISTRIE | DOTTON AND CONTR. | IDOTION ACCO | -OIVI | | | | |
| | ANNEXU | JRE B | | | | | | |
| APPO | RTIONMENT OF BOND OF SECURITY AND MASTER'S FEES | Realisations | Bond | Masters Fees | | | | |
| | Free Residue Account | 2.36 | 0.02 | 0.01 | | | | |
| | Encumbered Asset No 1 | 4,560,000.00 | 41,039.98 | 22,824.99 | | | | |
| | | 4,560,002.36 | 41,040.00 | 22,825.00 | | | | |
| | BOND OF SECURITY: | | | | | | | |
| | Astra Brokers | | | | | | | |
| | Court Bond: Sum Insured: R5 000 000-00 | | | | | | | |
| 22-Dec-10 | Premium Due for: 24/05/2009 - 2010 | 28,500.00 | 11 | | | | | |
| | Renewal: Sum insured: R40 000-00 | 12,540.00 | 12 | | | | | |
| 22-Dec-10 | Premium Due for: 24/05/2010 - 2011 | | | | | | | |
| | | 41,040.00 | | | | | | |
| | MASTERS FEES: | | | | | | | |
| | First R15,000 | 4,560,002.36 | 100.00 | | | | | |
| | Total proceeds less R15,000.00 | 4,545,002.36 | | | | | | |
| | Divided by R5000 | 909.00 | | | | | | |
| | Every full R5000 X R25 | 909.00 | 22,725.00 | | | | | |
| | Total Fee: | | 22,825.00 | | | | | |
| | To a Maximum of R25,000.00 | | | | | | | |
| | | | | | | | | |

| | (PTY) LTD (IN LIQUIDATION) | |
|---|----------------------------|---|
| | RENCE NUMBER: C819/2009 | |
| FIRST AND FINAL LIQUIDATION, D | DISTRIBUTION AND CONTRIBU | TION ACCOUNT |
| | | |
| | ANNEXURE C | |
| Canital | Gains Tax Schedule | |
| Сарісаі | Gaills Tax Schedule | |
| | Free Residue Account | EA1 |
| | n/a | Erf 16450 Schonenberg Estate (Somerset West) |
| Proceeds (Excl VAT) | - | 4,000,000.00 |
| Less Base Cost | | -8,858,794.44 |
| Expenditure to acquire asset/purchase price | | -8,140,000.00 |
| (Per Windeed) | | -8,140,000.00 |
| Bond of security | | -35,999.98 |
| Masters Fees | | -22,824.99 |
| Liquidators Fees | | -134,448.00 |
| Realisation cost | | -525,521.47 |
| Capital Gain/Loss | - | -4,858,794.44 |
| Summary | | |
| Total Capital gain/loss | -4,858,794.44 | |
| | -4,858,794.44 | |
| Inclusion rate (50%) | | |
| Taxable Capital Loss | -2,429,397.22 | |

| RZT ZELPY 4573 (| PTY) | LTD (| (IN LI | QUID/ | ATION) |
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| MASTER'S REFE | RENC | E NUN | MBER: | C819 | /2009 |

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

| | | | CLAIM | | AW | ARD | | |
|-------------|----------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Claim No | Name and Address of Creditor | Nature of Claim | Total | Secured | Concurrent | Secured | Contribution | Deficiency |
| | | | | | | | | |
| | Applicant: | | | | | | | |
| 1 | Biz Africa 1332 t/a Kings Financ | cial Holdings | 1,451,039.94 | - | 1,451,039.94 | - | | 1,451,039.94 |
| | c/o Sanek Trust | Monies loaned | | | | | | |
| | P O Box 3082 | | | | | | | |
| | CAPE TOWN, 8000 | | | | | | | |
| | | | | | | | | |
| 2 | Autumn Star Trading 96 | Monies loaned | 3,003,237.23 | - | 3,003,237.23 | - | | 3,003,237.23 |
| | c/o Sanek Trust | | , , | | | | | , , |
| | P O Box 3082 | | | | | | | |
| | CAPE TOWN, 8000 | | | | | | | |
| | , | | | | | | | |
| 3 | Nedbank Limited | Mortgage Bond (EA1) | 4,545,799.66 | 3,257,342.84 | 1,288,456.82 | 3,257,342.84 | 3,942.49 | 1,292,399.31 |
| | P O Box 1144 | Acc: 301 056 90 | , , | , , | , , | , , | , | , , |
| | JOHANNESBURG, 2000 | | | | | | | |
| | | | | | | | | |
| | | | 9,000,076.83 | 3,257,342.84 | 5,742,733.99 | 3,257,342.84 | 3,942.49 | 5,746,676.48 |
| | | | | | | | | 5,746,676.48 |

MASTER'S REFERENCE NUMBER: C819/2009

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

| JF KLOPPER | |
|---|----------|
| SIGNED AND SWORN before me at STELLENBOSCH on this day 2011 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regard this oath to be binding on his conscience and he has uttered the | it ds |
| following words: "I swear that the contents of this Affidavit are true help me God". | SO |
| | |
| COMMISSIONED OF OATHS | |

MASTER'S REFERENCE NUMBER: C819/2009

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, SM GORE, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

| SIGNED AND SWORN before me at CAPE TOWN on this day of 2011 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God". |
|--|
| COMMISSIONER OF OATHS |

MASTER'S REFERENCE NUMBER: C819/2009

FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, SZ AHMED, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the aforegoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to.

| SZ AHMED | |
|--|------------------------|
| SIGNED AND SWORN before me at CAPE TOWN on this of 2011 by the Deponent who has acknowledged knows and understands the contents of the Affidavit and he declared that he has no objections in taking this oath, that he rethis oath to be binding on his conscience and he has uttered following words: "I swear that the contents of this Affidavit are help me God". | that he has egards the |
| COMMISSIONER OF OATHS | |