

**KOVACS INVESTMENTS 838 (PTY) LTD (IN  
LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C332/2008**

**FIRST LIQUIDATION AND DISTRIBUTION  
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 5430

Website: [www.corprecover.co.za](http://www.corprecover.co.za)

***INDEPENDENT***

***CORPORATE RECOVERY ADVISORS***

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**RECONCILIATION**

	<b>Breakdown</b>	
<b>Bank Balance</b>		626,477.95
Balance of cheque account as on: 30/12/2008	626,477.95	
<b>Outstanding Transactions:</b>		-1,050.62
Media 24 t/a Die Burger	439.33	
Cape Times	558.09	
Government Gazette Form F1	53.20	
		<b>625,427.33</b>
<b>To be paid upon Confirmation of Account</b>		11,675.79
Liquidator's Fee	7,901.79	
Allowances	399.00	
Masters Fees	3,375.00	
<b>Provisions</b>		610.00
Bank Charges	500.00	
Advertising	110.00	
<b>Distribution Account:</b>		
<b>Free Residue Account</b>		550,000.00
Section 103 Concurrent Awards	550,000.00	
Carried to next account		63,141.54
		<b>625,427.33</b>

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**FREE RESIDUE ACCOUNT**

	<b>Details</b>	<b>Vchr No.</b>	<b>Breakdown</b>	<b>VAT</b>	<b>Excl VAT</b>	<b>Incl VAT</b>
	<b>Realisations</b>					
	<b>Interest earned: Current Account</b>			-	-	2,051.46
	Per Annexure "A"	1	2,051.46			
	<b>Assets</b>			-	672,625.03	672,625.03
19-Nov-08	Funds on trust (Cash found)	2	672,625.03			
	<i>Total Output VAT</i>			-		
						<b>674,676.49</b>
	<b>Disbursements</b>					
	<b>Bond of security:</b>			3,500.00	25,000.00	28,500.00
	As per Annexure "B"		28,500.00			
	<b>Master's fees:</b>			-	3,375.00	3,375.00
	As per Annexure "B"		3,375.00			
	<b>Liquidator's Fee</b>			970.40	6,931.40	7,901.79
	1% on cash found		6,726.25			
	10% on interest earned		205.15			
			6,931.40			
	VAT at 14%		970.40			
			7,901.79			
	<b>Bank charges:</b>			-	70.10	70.10
	Per Annexure "A"	1	70.10			
	<b>Taxed Bill of Costs: Approximately</b>			1,855.90	17,772.54	19,628.44
20-Nov-08	Jan S de Villiers	3	19,628.44			
	<b>Advertising:</b>			129.02	921.60	1,050.62
05-Feb-09	Media 24 t/a Die Burger	4	439.33			
05-Feb-09	Cape Times	4	558.09			
05-Feb-09	Government Gazette Form F1	4	53.20			
	<b>Allowances:</b>			49.00	350.00	399.00
	Postage & Petties		399.00			
	<b>Provisions:</b>			-	610.00	610.00
	Bank Charges		500.00			
	Advertising Costs		110.00			
	<i>Total Input VAT</i>			6,504.32		
	<b>VAT Payable to SARS: Not registered</b>					
	<b>Available for Distribution</b>					613,141.54
	Section 103 Concurrent Awards		550,000.00			
	Carried to next account		63,141.54			
						<b>674,676.49</b>



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**ANNEXURE B**

<b>APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES</b>		<b>Realisations</b>	<b>Bond</b>	<b>Masters Fees</b>
	Free Residue Account	674,676.49	28,500.00	3,375.00
		<b>674,676.49</b>	<b>28,500.00</b>	<b>3,375.00</b>
	<b>BOND OF SECURITY:</b>			
	Park Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R5 000 000-00			
03-Dec-08	Premium Due for: 03/07/2008 - 2009	28,500.00	5	
		<b>28,500.00</b>		
	<b>MASTERS FEES:</b>			
	First R15,000	674,676.49	100.00	
	Total proceeds less R15,000.00	659,676.49		
	Divided by R5000	131.94		
	Every full R5000 X R25	3,275.00	3,275.00	
	Total Fee:		<b>3,375.00</b>	
	To a Maximum of R25,000.00			

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Claim No	Name and Address of Creditor	Nature of Claim	Total Claim	Sec/Pref Claim	Concurrent Claim	Sec/Pref Award	Concurrent Award	Deficiency
1	<i>Applicant creditor:</i> Bluebay Investments Management (Pty) Ltd Postnet Suite 33 Private Bag X3 ROGEBAAI	Loan	5,000,000.00	-	5,000,000.00	-	550,000.00	4,450,000.00
			<b>5,000,000.00</b>	<b>-</b>	<b>5,000,000.00</b>	<b>-</b>	<b>550,000.00</b>	<b>4,450,000.00</b>

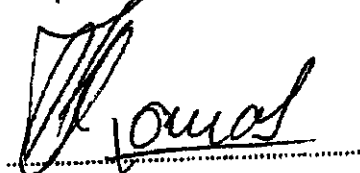
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**AFFIDAVIT**

I, the undersigned, JEROME VINCENT THOMAS, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing 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, save and except further action that may have to be instituted.

  
.....  
JV THOMAS

SIGNED AND SWORN before me at CAPE TOWN on this 27 day of March 2009 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**  
**RAPHAEL GRANT BRINK**  
Commissioner of Oaths/Kommissaris van Ede  
Attorney, Notary Public and Conveyancer/  
Prokureur, Notaris en Aktebesorger R.S.A  
64 Herbert Penny Street Penhill Estate 7100

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**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 foregoing 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, save and except further action that may have to be instituted.



.....  
**JOHANNES FREDERICK KLOPPER**

SIGNED AND SWORN before me at Stellenbosch on this 27<sup>th</sup> day of February 2009 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**

**HILLARY ANNE PLAATJIES**  
COMMISSIONER OF OATHS  
ATTORNEY R.S.A.  
BLAAUWKLIP OFFICE PARK 2  
WEBERSVALLEY ROAD  
STELLENBOSCH, R.S.A.