

Masters Reference : G597/09

***BLACK TOP HOLDINGS (PTY) LIMITED
(IN LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 24 February 2009

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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

BLACK TOP HOLDINGS (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER : G597/09
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

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Date	Bank Reconciliation	[R]	Voucher	[R]	[R]

<u>INCOME</u>				
Bank balance				
	40-7582-6954	651,167.74		651,167.74
<u>EXPENSES</u>				
Master's Fees			3,575.00	
<u>Liquidator's Fees</u>				
Free Residue		71,711.47		
VAT thereon		10,039.61		
LESS: Attendance		-200.00	13	
SARS - Income Tax			3,230.99	
<u>Award:</u>				
Concurrent Creditors			400,000.00	
Amount carried forward to 2nd account			162,810.68	
			651,167.74	651,167.74

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FREE RESIDUE ACCOUNT					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
INCOME					
	Debtor collected		1		703,987.50
	Interest received		"B"		13,127.15
EXPENSES					
	Master's Fees		"A"	3,575.00	
	Liquidator's Fees				
	10% on	70,398.75			
	10% on	1,312.72			
	VAT thereon	10,039.61		81,751.07	
	Bank Charges		"B"	275.20	
	Bond of Security		"A"	54,826.82	
	Frese Moll Attorneys		2	5,538.87	
	Storage	1,140.00	3	4,674.00	
		1,710.00	4		
		114.00	5		
		1,710.00	6		
	Second Meeting Costs : Advertising				
	The Citizen	212.04	7	432.02	
	Die Beeld	166.78	8		
	Government Gazette	53.20	9		
	SARS - Income Tax		"C"	3,230.99	
	Award to Concurrent Creditors			400,000.00	
	Amount to be carried forwarded to 2nd account			162,810.68	
				717,114.65	717,114.65

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				717,114.65
	Interst Received				13,127.15
					730,241.80
	Master's fees				
	On first	15,000.00		100.00	
	On balance	715,241.80		3,575.00	
				3,675.00	
	Bond of Security				
	Bond of Security				
	Period 7/7/2009 - 6/7/2010		10	228.00	
	Bond of Security		11		
	Increase from 7/8/2009			26,098.82	
	Period 7/7/2010 - 6/7/2011		12	28,500.00	
				54,826.82	

Schedule "B"

Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Absa Bank				
		Interest		Bank charges	
		Cheques		Cheques	
03/10	Statement number 1	428.18		40.00	
04/10	Statement number 2	2,142.07		39.20	
05/10	Statement number 3	2,217.75		39.20	
06/10	Statement number 4	2,150.93		39.20	
07/10	Statement number 5	2,218.19		39.20	
08/10	Statement number 6	2,152.44		39.20	
09/10	Printout	1,817.59		39.20	
		13,127.15	0.00	275.20	

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	Schedule "C"				
	<u>Income Tax Payable to the Receiver</u>				
	Tax on post liquidation Income				
	Interest accrued				13,127.15
	Less: Liquidators fees				-1,312.72
	Less: Bank charges				-275.20
	Taxable income				11,539.24
	Tax @ 28%				3,230.99

BLACK TOP HOLDINGS (PTY) LTD (IN LIQUIDATION)
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DISTRIBUTION SCHEDULE

CLAIM NO.	NAME OF CREDITOR	NATURE OF CLAIM	AMOUNT	SECURED / PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARD	CONCURRENT AWARD	DEFICIENCY
1	Lombard Insurance Company Ltd P O Box 2740 Parklands 2121	Contingent Claim	27,692,791.27	-	27,692,791.27	-	261,125.83	27,431,665.44
2	Lombard Insurance Company Ltd P O Box 2740 Parklands 2121	Payment made i.t.o. Guarantee issued	2,964,000.00	-	2,964,000.00	-	27,948.68	2,936,051.32
3	Much Asphalt (Pty) Ltd P O Box 49 Eerste Rivier Western Cape, 7100	Good sold and delivered.	11,763,817.05	-	11,763,817.05	-	110,925.49	11,652,891.56
TOTAL			42,420,608.32	-	42,420,608.32	162,810.68	400,000.00	42,020,608.32

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LIQUIDATORS' AFFIDAVIT

Section 403(2) of the Companies Act, 61 of 1973 ("The Act")

LIEBENBERG DAWID RYK VAN DER MERWE

the liquidator of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, some assets have been accounted for.

1 Sale of shares to be dealt with in second account.


LDR VAN DER MERWE

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 **ROODEPOORT** on the 10 day of **OCTOBER 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:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/0/2 Randburg
21-7th Avenue Parktown North 2193