

Masters Reference : T1130/05

***GPNET MANAGED HEALTH CARE LTD (IN
LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Court Order: 15 July 2005

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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

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T1130/05

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GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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Bank Reconciliation

Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Estate Account				1,208,062.39
	Cheque account 4063014220	91,957.87	1/1/2006		
	Call account 2064 861 252	611,551.43	1/10/2006		
	Call account 2065 065 683	504,553.09	1/11/2006		
Expenses to be paid					
	Liquidator's fees:			129,909.23	
	Free Residue	129,909.23			
	VAT thereon			18,187.29	
	Receiver of Revenue		"C"	44,464.03	
	VAT	38,926.07			
	Income tax	5,537.96			
Awards:					
	Available for distribution			1,015,501.84	
Awarded to:					
	Preferent creditors	797,593.63			
	Section 98 A	797,593.63			
	Carried forward to 2nd account	217,908.22			
			0.00	1,208,062.39	1,208,062.39

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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Free Residue Account

Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Debt collected		1		698,131.33
	Sale of Intellectual property		2		10,000.00
	Sale of Shares (dormant subsidiary)		3		1,500.00
	Proceeds of sale of auction				570,000.00
	Motor Vehicle	114,000.00	4		
	Movable assets	456,000.00	4		
	Interest per schedule		"B"		20,510.96
	Expenses				
	Liquidators fees			129,909.23	
	10% on debt collected	69,813.13			
	10% on sale of Intellectual property	1,000.00			
	3% on sale of shares	45.00			
	10% on sale of movables	57,000.00			
	10% on interest earned	2,051.10			
	Vat thereon			18,187.29	
	Bitflow Auctioneers			91,815.60	
	Commission/charges: Motor Vehicle	17,937.33	5		
	Commission/charges: Movable assets	73,878.27	6		
	Bank charges as per Schedule "B"			264.30	
	Receiver of Revenue		"C"	44,464.03	
	Available for distribution			1,015,501.84	
	Awarded to:				
	Preferent creditors	797,593.63			
	Section 98 A	797,593.63			
	Carried forward to 2nd account	217,908.22			
				1,300,142.29	1,300,142.29

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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Schedule "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
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Realizations

Free residue					699,631.33
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Interest Earned @ Schedule "B"					20,510.96
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					720,142.29
--	--	--	--	--	-------------------

Master's fees

On first	15,000.00			100.00
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On balance	705,142.29		3,525.00
			3,625.00

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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Schedule "B"

Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest			Bank charges
		Estate Acc	Call	Call	Estate Acc
Sep-05					36.50
Oct-05		1,568.33			119.10
Nov-05		1,010.19			31.30
Dec-05		1,594.13			46.10
Jan-06		233.79	4,553.09	11,551.43	31.30
Feb-06					
Mar-06					

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Schedule "C"

Vat Payable to the Receiver

<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>	<u>Tax</u>	<u>Total</u>
Free Residue:						
Debt collected	698,131.33	Zero rated				
Sale of Intellectual property	10,000.00	Zero rated				
Sale of Shares (dormant subsidiary)	1,500.00	Zero rated				
Proceeds of sale of auction	570,000.00	70,000.00				
Liquidators fees on Vatable proceeds	129,909.23		18,187.29			
Bitflow Auctioneers	91,815.60		12,854.18			
Bank charges as per Schedule "B"	264.30		32.46			
	791,989.13	70,000.00	31,073.93	38,926.07	5,537.96	44,464.03

Income Tax on post liquidation Income

	<u>Interest Accrued</u>	<u>Less: Liq. Fees</u>	<u>Taxable incor</u>	<u>Tax @ 30 %</u>
Free Residue	20,510.96	-2,051.10	18,459.86	5,537.96
	20,510.96	-2,051.10	18,459.86	5,537.96

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DISTRIBUTION ACCOUNT

Reflecting the distribution to employees in terms of Section 98A of the Insolvency Act.
 No claims were submitted by employees. Employees entitled to a distribution in terms of Section 98A (3) of the Insolvency Act,
 pursuant to the joint liquidators having verified the claims against the records of the company in liquidation

Claim No	Creditor's Particulars	Particulars of Claim	Total Amount of claim	Preferent claim	Concurrent Claim	Preferent Award	Concurrent Award	Deficiency
S1	Barkhuizen A	Salary, leave pay, retrenchment & bonus	17,485.55	17,485.55	0.00	17,485.55	0.00	0.00
S2	Barnard A	Salary, leave pay, retrenchment & bonus	8,413.46	8,413.46	0.00	8,413.46	0.00	0.00
S3	Buys NCJ	Salary, leave pay, retrenchment & bonus	2,323.08	2,323.08	0.00	2,323.08	0.00	0.00
S4	De Kock CA	Salary, leave pay, retrenchment & bonus	21,166.99	21,166.99	0.00	21,166.99	0.00	0.00
S5	Dube BA	Salary, leave pay, retrenchment & bonus	7,432.20	7,432.20	0.00	7,432.20	0.00	0.00
S6	Fourie GF	Salary, leave pay, retrenchment & bonus	8,654.88	8,654.88	0.00	8,654.88	0.00	0.00
S7	Franks Z	Salary, leave pay, retrenchment & bonus	8,772.42	8,772.42	0.00	8,772.42	0.00	0.00
S8	Gumede GS	Salary, leave pay, retrenchment & bonus	19,243.23	19,243.23	0.00	19,243.23	0.00	0.00
S9	Havenga EB	Salary, leave pay, retrenchment & bonus	11,970.70	11,970.70	0.00	11,970.70	0.00	0.00
S10	Heiberg H	Salary, leave pay, retrenchment & bonus	10,144.23	10,144.23	0.00	10,144.23	0.00	0.00
S11	Jacobs C	Salary, leave pay, retrenchment & bonus	9,230.37	9,230.37	0.00	9,230.37	0.00	0.00
S12	Jacobs M	Salary, leave pay, retrenchment & bonus	15,686.03	15,686.03	0.00	15,686.03	0.00	0.00
S13	Janse van Vuuren CV	Salary, leave pay, retrenchment & bonus	18,257.02	18,257.02	0.00	18,257.02	0.00	0.00
S14	Jooste M	Salary, leave pay, retrenchment & bonus	30,251.17	25,826.17	4,425.00	25,826.17	0.00	4,425.00
S15	Keevy J	Salary, leave pay, retrenchment & bonus	9,134.62	9,134.62	0.00	9,134.62	0.00	0.00
S16	Koch AL	Salary, leave pay, retrenchment & bonus	89,670.02	28,000.00	61,670.02	28,000.00	0.00	61,670.02
S17	Koekemoer AVZ	Salary, leave pay, retrenchment & bonus	6,769.23	6,769.23	0.00	6,769.23	0.00	0.00
S18	Laubscher M	Salary, leave pay, retrenchment & bonus	11,442.31	10,250.00	1,192.31	10,250.00	0.00	1,192.31
S19	Le-Goabe LA	Salary, leave pay, retrenchment & bonus	16,379.64	16,379.64	0.00	16,379.64	0.00	0.00
S20	Maake A	Salary, leave pay, retrenchment & bonus	42,749.42	22,156.49	20,592.93	22,156.49	0.00	20,592.93
S21	Mabena ME	Salary, leave pay, retrenchment & bonus	14,350.50	14,350.50	0.00	14,350.50	0.00	0.00
S22	Mamfanya ZE	Salary, leave pay, retrenchment & bonus	13,017.45	13,017.45	0.00	13,017.45	0.00	0.00
S23	Manganyi SX	Salary, leave pay, retrenchment & bonus	20,468.81	18,752.60	1,716.21	18,752.60	0.00	1,716.21
S24	Mare TP	Salary, leave pay, retrenchment & bonus	15,235.35	15,235.35	0.00	15,235.35	0.00	0.00

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Reflecting the distribution to employees in terms of Section 98A of the Insolvency Act.
 No claims were submitted by employees. Employees entitled to a distribution in terms of Section 98A (3) of the Insolvency Act,
 pursuant to the joint liquidators having verified the claims against the records of the company in liquidation

Claim No	Creditor's Particulars	Particulars of Claim	Total Amount of claim	Preferent claim	Concurrent Claim	Preferent Award	Concurrent Award	Deficiency
S25	Masilela MJ	Salary, leave pay, retrenchment & bonus	8,599.35	8,599.35	0.00	8,599.35	0.00	0.00
S26	Moon CC	Salary, leave pay, retrenchment & bonus	7,579.29	7,579.29	0.00	7,579.29	0.00	0.00
S27	Moses RV	Salary, leave pay, retrenchment & bonus	14,449.78	14,449.78	0.00	14,449.78	0.00	0.00
S28	Mouton M	Salary, leave pay, retrenchment & bonus	10,576.41	10,576.41	0.00	10,576.41	0.00	0.00
S29	Nel LM	Salary, leave pay, retrenchment & bonus	19,349.30	18,748.92	600.38	18,748.92	0.00	600.38
S30	Nell MB	Salary, leave pay, retrenchment & bonus	10,361.06	10,361.06	0.00	10,361.06	0.00	0.00
S31	Niemann M	Salary, leave pay, retrenchment & bonus	7,322.71	7,322.71	0.00	7,322.71	0.00	0.00
S32	Oliphant AJ	Salary, leave pay, retrenchment & bonus	20,421.89	19,297.09	1,124.80	19,297.09	0.00	1,124.80
S33	Plaaijies AIA	Salary, leave pay, retrenchment & bonus	7,454.50	7,454.50	0.00	7,454.50	0.00	0.00
S34	Robertson PH	Salary, leave pay, retrenchment & bonus	9,807.80	9,807.80	0.00	9,807.80	0.00	0.00
S35	Rode C	Salary, leave pay, retrenchment & bonus	6,250.00	6,250.00	0.00	6,250.00	0.00	0.00
S36	Roos M	Salary, leave pay, retrenchment & bonus	84,189.85	28,000.00	56,189.85	28,000.00	0.00	56,189.85
S37	Rorke C Mr	Salary, leave pay, retrenchment & bonus	2,275.00	2,275.00	0.00	2,275.00	0.00	0.00
S38	Rorke CB Ms	Salary, leave pay, retrenchment & bonus	20,006.32	20,006.32	0.00	20,006.32	0.00	0.00
S39	Rosenbaum S	Salary, leave pay, retrenchment & bonus	25,044.19	20,262.00	4,782.19	20,262.00	0.00	4,782.19
S40	Scheepers EM	Salary, leave pay, retrenchment & bonus	12,978.03	12,978.03	0.00	12,978.03	0.00	0.00
S41	Shubane G	Salary, leave pay, retrenchment & bonus	14,012.33	14,012.33	0.00	14,012.33	0.00	0.00
S42	Sibanyoni TV	Salary, leave pay, retrenchment & bonus	15,770.73	15,770.73	0.00	15,770.73	0.00	0.00
S43	Stols V	Salary, leave pay, retrenchment & bonus	500.00	500.00	0.00	500.00	0.00	0.00
S44	Storm CS	Salary, leave pay, retrenchment & bonus	9,711.54	9,711.54	0.00	9,711.54	0.00	0.00
S45	Swanepoel LA	Salary, leave pay, retrenchment & bonus	10,000.00	10,000.00	0.00	10,000.00	0.00	0.00
S46	Terblanche E	Salary, leave pay, retrenchment & bonus	30,108.11	27,733.71	2,374.41	27,733.71	0.00	2,374.41
S47	Theunissen J	Salary, leave pay, retrenchment & bonus	16,625.31	16,625.31	0.00	16,625.31	0.00	0.00
S48	Ungerer CM	Salary, leave pay, retrenchment & bonus	23,532.42	21,888.67	1,643.75	21,888.67	0.00	1,643.75

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 No claims were submitted by employees. Employees entitled to a distribution in terms of Section 98A (3) of the Insolvency Act,
 pursuant to the joint liquidators having verified the claims against the records of the company in liquidation

Claim No	Creditor's Particulars	Particulars of Claim	Total Amount of claim	Preferent claim	Concurrent Claim	Preferent Award	Concurrent Award	Deficiency
S49	Van der Merwe WJ	Salary, leave pay, retrenchment & bonus	17,019.23	11,500.00	5,519.23	11,500.00	0.00	5,519.23
S50	Van Graan W	Salary, leave pay, retrenchment & bonus	39,336.91	26,195.88	13,141.03	26,195.88	0.00	13,141.03
S51	Van Wijk JB	Salary, leave pay, retrenchment & bonus	206,774.16	0.00	206,774.16	0.00	0.00	206,774.16
S52	Venter EC	Salary, leave pay, retrenchment & bonus	15,955.58	15,955.58	0.00	15,955.58	0.00	0.00
S53	Vermaak HDH	Salary, leave pay, retrenchment & bonus	9,213.71	9,213.71	0.00	9,213.71	0.00	0.00
S54	Visser AA Dr	Salary, leave pay, retrenchment & bonus	183,349.38	0.00	183,349.38	0.00	0.00	183,349.38
S55	Wambach GR	Salary, leave pay, retrenchment & bonus	126,449.37	28,000.00	98,449.37	28,000.00	0.00	98,449.37
S56	Welken S	Salary, leave pay, retrenchment & bonus	19,541.55	19,338.34	203.21	19,338.34	0.00	203.21
S57	Willemse AL	Salary, leave pay, retrenchment & bonus	8,640.63	8,640.63	0.00	8,640.63	0.00	0.00
S58	Willemse LF	Salary, leave pay, retrenchment & bonus	12,432.24	12,432.24	0.00	12,432.24	0.00	0.00
S59	Winkler SW	Salary, leave pay, retrenchment & bonus	7,454.50	7,454.50	0.00	7,454.50	0.00	0.00
			1,461,341.84	797,593.63	663,748.22	797,593.63	0.00	663,748.22

Distribution Account

Creditors's Particulars	Particulars of Claim	Total Amount of Claim	Secured Claim	Preferent Claim	Concurrent Claim	Concurrent Award	Deficiency
Telkom Private Bag x10032 RANDBURG, 2125	Services Rendered	13,911.01	0.00	0.00	13,911.01	0.00	13,911.01
Capture Press 25 th Havilland Crescent Persequor Techno Park Meiring Naude Road Pretoria	Goods sold & Delivered	26,892.00	0.00	0.00	26,892.00	0.00	26,892.00
Total		40,803.01	0.00	0.00	40,803.01	0.00	40,803.01

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LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

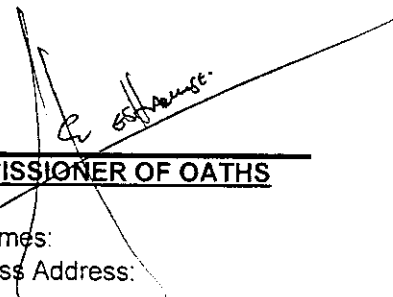
LIEBENBERG DAWID RYK VAN DER MERWE,

**JACOBUS FREDERIK DE BEER
AND
MABUTHI LOUIS MHLONGO**

The Joint Liquidators 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 the debts collected until this account are correctly reflected.


LDR VAN DER MERWE

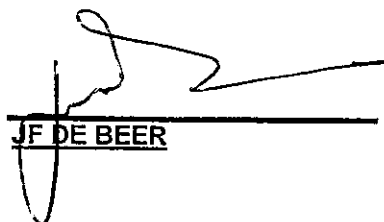
I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Pretoria on the 18th day of April 2006, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

ERASMUS STEPHANUS HARMSE
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
2nd Floor East Block, 367, Oak Avenue,
Fernside, RANDSBURG 2194

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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JF DE BEER

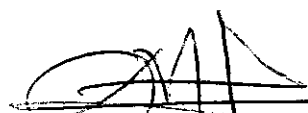
I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at *Pretoria* on the *30* day of *MARCH* 2006, the regulations contained in the Government Notice No R 1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.

COMMISSIONER OF OATHS

Full names:
Business Address:
Office:


Signature/Handtekening
Commissioner of Oaths/Kommissaris van Ede - Ex Officio
Full Names / Volle Name: GETRUIDA MAGDALENA JONKER
Date / Datum: 30/03/06 Capacity: BRANCH
Hoedanigheid: ADMINISTRATOR
Street Address: Ground Floor, Brooklyn Court, 417 Veale St.
Straatadres: New Mucklenouk, Pretoria, 0181
ABSA BANK LTD/BPK BROOKLYN / 8611
Reg. No. 1986/004784/06

GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
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ML MHLONGO

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 Pretoria on the 7 day of April 2006, 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

07/04/2006

COLLINS MAKHUBELE
 KOMMISSARIS VAN EDE
 COMMISSIONER OF OATHS
 PRAK. PROKUREUR / PRAC. ATTORNEY
 EDWARD CHAMBERS BUILDING
 336 PAUL KRUGER STREET
 PRETORIA

Full names:
 Business Address:
 Office: