

Masters Reference : T140/06

***MDM FERROMAN (PTY) LIMITED
(IN LIQUIDATION)***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 2 August 2006

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PO Box 21341, HELDERKRUIN, 173
Clearview Office Park, Unit B5,
Wilhelmina Avenue
CONSTANTIA KLOOF, 1709

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

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T140/06**

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**MDM FERROMAN (PTY) LIMITED (IN LIQUIDATION)
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T140/06**

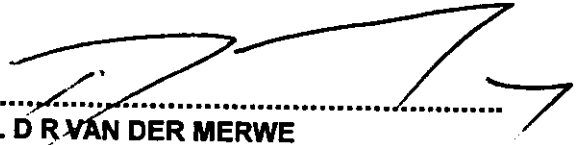
LIQUIDATOR'S AFFIDAVIT

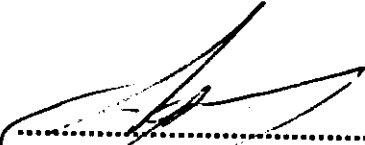
Section 403(2) of the Companies Act 61 of 1973 (the "the Act")

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

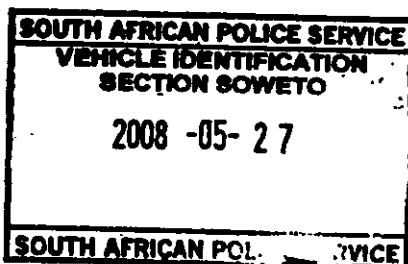
the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.


.....
L D R VAN DER MERWE


.....
COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

**ANDREW GRANT VAN DER MERWE
SOUTH AFRICAN POLICE SERVICE
FORCE No : 0421905 - 8
DETECTIVE INSPECTOR
SOWETO VEHICLE CRIME
INVESTIGATION UNIT**



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LIQUIDATOR'S AFFIDAVIT

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

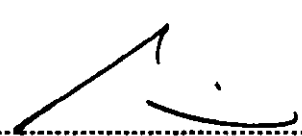
We, the undersigned,

THEODOR WILHELM VAN DEN HEEVER

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.



.....
T W VAN DEN HEEVER



.....
COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

FRANCOIS ANDRÉ PIENAAR
EX OFFICIO COMMISSIONER OF OATHS
SCHOEMAN SEJWANE INC.
MANAGER: ESTATES DEPARTMENT
526 FLORA CENTRE, 5TH FLOOR
CNR ONTDEKKERS ROAD & CONRAD STREET
FLORIDA NORTH

MDM FERROMAN (PTY) LIMITED (IN LIQUIDATION)
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LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 (the "the Act")

I, the undersigned,

LIEZEL MAGRIETHA PONT

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.



.....
L M PONT



.....
COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

Johannes Frederick Kloppe

Clearview Office Park Unit 5B

Wilhelmina Street

Constantia Kloof

Rondepoort

**MDM FERROMAN (PTY) LIMITED (IN LIQUIDATION)
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LIQUIDATOR'S AFFIDAVIT

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

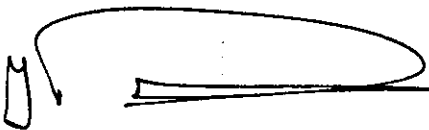
I, the undersigned,

ENVER MOHAMED MOTALA

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.



.....
E M MOTALA



.....
COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

THEMBA PATSON MABASA
Commissioner of Oaths Ex Officio
Practising Attorney RSA
Suite 301, 3rd Floor, Nedbank Gardens
33 Bath Avenue, Rosebank, Johannesburg

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
FIRST LIQUIDATION & DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T140/06**

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
Absa Accounts					
	Cheque account no 40 8693 2429	22,291.19	8-Feb-08		10,164,202.83
	Call Acc no:206 669 0211	1,081,009.59	8-Feb-08		
	Call Acc no:206 693 3754	639,521.25	8-Feb-08		
	Call Acc no:206 6983555	632,374.16	8-Feb-08		
	RMB Call account	7,789,006.64	9-Feb-08		
Expenses to be paid					
Master's fees					
				25,000.00	
Liquidator's fees:					
				1,047,255.41	
Free residue					
	Enc.Asset no.1	156,683.07			
	Enc.Asset no.2	64,071.30			
	Enc.Asset no.7	791,408.22			
		35,092.82			
VAT thereon					
				146,615.76	
Central Plaza Investments					
				13,680.00	
SARS					
	Vat payable	32,357.03	"E"	10,610.40	
	Income tax payable	42,967.44			
Awards:					
Enc. Asset no.1					
				494,746.83	
Amounts carried over to 2nd account					
				8,426,294.43	
Enc. Asset no.2					
		7,063,437.82			
Enc. Asset no.3					
		318,801.69			
Free Residue					
		1,044,054.92			
				0.01	10,164,202.82
					10,164,202.83

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of movable assets				624,720.00
	Auction Alliance	54,720.00	21		
	Sale of intellectual property	570,000.00	8		
	Collections pursuant to voidable dispositions				917,348.24
3/26/2007	TRS Staffing	101,226.30	11		
5/1/2007	Datapro (Pty) Ltd	42,134.31	12		
5/24/2007	Avenge Manufacturing Africa (Pty) Ltd	164,716.13	13		
	Armco Superlite (Pty) Ltd	609,271.50	15		
	Interest earned		"D"		24,762.46
	Expenses				
	Master's fees		"D"	3,760.41	
	Liquidators fee			156,683.07	
	10% on movable assets	62,472.00			
	10% on voidable dispositions	91,734.82			
	10% on interest	2,476.25			
	Vat thereon			21,935.63	
	Bank charges		"B"	819.70	
	Advertising:			688.18	
	The Citizen	161.77	4		
	The Citizen	273.37	18		
	Die Beeld	126.52	5		
	Die Beeld	126.52	19		
	Postage			1,778.88	
	Registered Mail	185.28	14		
	Registered Mail	1,593.60	16		
	Bond of security		"D"	1,714.75	
	Park Village Auctions			15,615.00	
	Travel & Collection of documents	8,550.00	17		
	Removal to storage of bulk documents	7,065.00	20		
	Auction Alliance Commission & VAT		21	5,472.00	
	Storage-Central Plaza Storage		22	13,680.00	
	Legal fees			278,212.66	
	Cuzen Randeree	70,742.00	6		
	Natalie Lubbe taxed bill of costs	207,470.66	10		
			Carried over	500,360.27	1,566,830.70

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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MASTERS REFERENCE NUMBER T140/06

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
			Brought forward	500,360.27	1,566,830.70
	SARS		"E"	22,415.51	
	Vat payable	15,952.51			
	Income tax payable	6,463.00			
	Carried forward to 2nd account			1,044,054.92	
				1,566,830.70	1,566,830.70

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 1					
Dealing with the proceeds of the movable assets situated at the head office of the company and held as security by Friedshelf 374 (Pty) Ltd by way of a landlords lien					
Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
Income					
	Proceeds of sale	500,000.00	8		570,000.00
	Vat Thereon	70,000.00			
	Interest earned		"D"		9,153.03
	Assets rental to MDM Technical		7		61,560.00
Expenses					
	Master's fees per apportionment		"D"	1,389.97	
	Liquidators fees			64,071.30	
	10% on sale of asset	57,000.00			
	10% on interest earned	915.30			
	10% on rental of assets	6,156.00			
	Vat thereon			8,969.98	
	Bond of security per Schedule		"D"	633.83	
	SARS		"E"	70,901.12	
	Vat payable	68,512.18			
	Income tax payable	2,388.94			
	Award to Secured creditor			494,746.83	
				640,713.03	640,713.03

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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Encumbered Asset Account 2

**Dealing with the proceeds of the collection of book debts held as security by
either Lombards Insurance Company by way of a specific cession of debtors, for a contingent liability or
in the event that the Lombards contingent liability falls away, the funds will revert to the holder of
the general cession of debtors, Societe Des Mines de Loulo SA**

Date	Encumbered Asset Account 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of Settlement with Absa Bank		23		7,789,006.64
	Interest earned		"D"		125,075.52
	Expenses				
	Master's fees per apportionment		"D"	18,993.87	
	Liquidators fees			791,408.22	
	10% on collections	778,900.66			
	10% on interest earned	12,507.55			
	Vat thereon			110,797.15	
	Bond of security per Schedule		"D"	8,661.20	
	SARS		"E"	-79,216.10	
	Vat payable	-111,860.81			
	Income tax payable	32,644.71			
	No award carried forward to 2nd account			7,063,437.82	
				7,914,082.16	7,914,082.16

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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MASTERS REFERENCE NUMBER T140/06

Encumbered Asset Account 3

Dealing with the proceeds of the collection of book debts held as security by
Societe Des Mines de Loulo SA by way of a cession of debtors.

Date	Encumbered Asset Account 3	[R]	Voucher	[R]	[R]
	Income				
	Collections				350,928.16
12/11/2006	Absa	5,976.47	1		
12/11/2006	Absa	60,181.17	1		
3/13/2007	Treas/IBS	284,770.52	9		
	Interest earned		"D"		5,635.19
	Expenses				
	Master's fees per apportionment		"D"	855.76	
	Liquidators fees			35,092.82	
	Vat thereon			4,912.99	
	Bond of security per Schedule		"D"	390.22	
	SARS		"E"	-3,490.13	
	Vat payable	-4,960.92			
	Income tax payable	1,470.78			
	No award carried forward to 2nd account			318,801.69	
				356,563.35	356,563.35

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realisations				
	Free Residue				1,542,068.24
	Encumbered Asset no.1				570,000.00
	Encumbered Asset no.2				7,789,006.64
	Encumbered Asset no.3				350,928.16
	Interest earned				164,626.20
					10,416,629.24
	Master's fees				
	On first	15,000.00			
	On balance	10,401,629.24			
			Maximum	25,000.00	
	Park Brokers				
	Bond of security				
	Period Feb 2006 to Feb 2007		2	5,700.00	
	Period Feb 2007 to Feb 2008		3	5,700.00	
				11,400.00	

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Schedule "B"				
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
		Cheques		Cheques	
Feb-06	Statement no1			14.60	
Mar-06	Statement no2			46.07	
Apr-06	Statement no3			32.50	
May-06	Statement no4			32.50	
Jun-06	Statement no5			32.69	
Jul-06	Statement no6			32.50	
Aug-06	Statement no7			32.67	
Nov-06	Statement no1	27.21		14.60	
Dec-06	Statement no2	396.60		32.58	
Jan-07	Statement no3	639.18		33.30	
Feb-07	Statement no4	698.17		66.96	
Mar-07	Statement no5	2,149.23		48.30	
Apr-07	Statement no6	2,226.61		33.30	
May-07	Statement no7	2,645.56		33.30	
Jun-07	Statement no8	2,180.75		63.30	
Jul-07	Statement no9	153.17		33.30	
Aug-07	Statement no10	132.19		69.03	
Sep-07	Statement no11	111.33		33.30	
Oct-07	Statement no12	108.82		33.30	
Nov-07	Statement no13	82.88	32,374.16	33.30	
Dec-07	Statement no14	84.03	39,521.25	33.30	
Jan-08	Statement no15	85.47	81,009.59	35.00	
	Sub total	11,721.20	152,905.00	819.70	
	TOTAL	164,626.20		819.70	

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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SCHEDULE "D": APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Interest earned
Free Residue	1,542,068.24	3,760.41	1,714.75	24,762.46
En. Asset no.1	570,000.00	1,389.97	633.83	9,153.03
En. Asset no.2	7,789,006.64	18,993.87	8,661.20	125,075.52
En. Asset no.3	350,928.16	855.76	390.22	5,635.19
	<u>10,252,003.04</u>	<u>25,000.00</u>	<u>11,400.00</u>	<u>164,626.20</u>

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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Schedule "E"				
<u>Vat Payable to the Receiver</u>				
Account	Proceeds	Output	Input	Vat
Free Residue:				
Proceeds of sale of movable assets	624,720.00	76,720.00		
Liquidators fee	156,683.07		21,935.63	
Bank charges	819.70		100.66	
Advertising:	688.18		84.51	
Bond of security	1,714.75		210.58	
Park Village Auctions	15,615.00		1,917.63	
Auction Alliance Commission & VAT	5,472.00		672.00	
Storage-Central Plaza Storage	13,680.00		1,680.00	
Legal fees	278,212.66		34,166.47	
	1,097,605.36	76,720.00	60,767.49	15,952.51
Encumbered Asset Number 1:				
Proceeds of sale	500,000.00	70,000.00		
Assets rental to MDM Technical	61,560.00	7,560.00		
Liquidators fees	64,071.30		8,969.98	
Bond of security per Schedule	633.83		77.84	
	626,265.13	77,560.00	9,047.82	68,512.18
Encumbered Asset Number 2:				
Proceeds of Settlement with Absa Bank	7,789,006.64	Zero rated		
Liquidators fees	791,408.22		110,797.15	
Bond of security per Schedule	8,661.20		1,063.66	
	8,589,076.06	0.00	111,860.81	-111,860.81
Encumbered Asset Number 3:				
Collections	350,928.16	Zero rated		
Liquidators fees	35,092.82		4,912.99	
Bond of security per Schedule	390.22		47.92	
	386,411.20	0.00	4,960.92	-4,960.92
			Total Vat payable to SARS	-32,357.03
<u>Income Tax on post liquidation Income</u>				
	Interest Accrued	Less: Liq. Fees	Taxable Income	Tax @ 29 %
Free Residue	24,762.46	-2,476.25	22,286.22	6,463.00
Enc Assets No 1	9,153.03	-915.30	8,237.73	2,388.94
Enc Assets No 2	125,075.52	-12,507.55	112,567.96	32,644.71
Enc Assets No 3	5,635.19	-563.52	5,071.67	1,470.78
	158,991.01	-15,899.10	143,091.91	42,967.44
			Total Income tax payable to SARS	42,967.44

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