

Masters Reference : T140/06

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

SECOND LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Special Resolution: 2 August 2006

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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

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

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MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Bank Accounts:				
	Cheque account no 40 6693 2429	424,985.91	1-Sep-10		15,229,023.87
	Call Acc no:206 669 0211	1,358,798.14			
	Call Acc no:206 934 7118	793,390.98			
	Call Acc no:206 993 6276	1,018,329.94			
	RMB Call account	11,633,518.90			
	Expenses to be paid				
	Master's fees			0.00	
	Liquidator's fees:			704,641.71	
	Free residue	12,354.54			
	Enc.Asset no.2	83,583.29			
	Enc.Asset no.3	3,772.45			
	Account i.t.o. Section 32(1)(b)	604,931.42			
	VAT thereon			98,649.84	
	SARS			284,053.65	
	Vat payable	-128,518.07			
	Income tax payable	412,571.71			
	Awards:				
	Societe Des Mines de Loulo SA			342,901.56	
	Account i.t.o. Section 32(1)(b)			5,277,216.53	
	Amounts carried over to 3rd account			8,521,560.58	
	Enc. Asset no.2	7,597,399.62			
	Free Residue	924,160.96			
			0.00	15,229,023.87	15,229,023.87

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance b/f from 1st account				1,044,054.92
	Interest earned		"C"		123,545.43
	Expenses				
	Master's fees		"C"	0.00	
	Liquidators fee			12,354.54	
	10% on interest	12,354.54			
	Vat thereon			1,729.64	
	Bank charges		"B"	1,411.90	
	<u>Advertising:</u>			208.00	
	Government Printers	48.40	1		
	Government Printers	53.20	2		
	Government Printers	53.20	3		
	Government Printers	53.20	4		
	Postage	256.25	5	2,192.80	
	Postage	207.05	6		
	Postage	1,729.50	7		
	Bond of security		"C"	1,290.40	
	Park Village Auctions	29,127.00	8	133,380.00	
		24,966.00	9		
		37,449.00	10		
		41,838.00	11		
	Courier	85.00	12	475.00	
		70.00	13		
		75.00	14		
		55.00	15		
		190.00	16		
				153,042.28	1,167,600.35

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Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			153,042.28	1,167,600.35
	Storage-Central Plaza Storage	58,140.00	17	88,920.00	
		3,420.00	18		
		2,280.00	19		
		2,280.00	20		
		3,420.00	21		
		2,280.00	22		
		2,280.00	23		
		3,420.00	24		
		4,560.00	25		
		1,140.00	26		
		2,280.00	27		
		3,420.00	37		
	SARS		"D"	1,477.12	
	Vat payable	-29,656.33			
	Income tax payable	31,133.45			
	Amount available for distribution			924,160.96	
				1,167,600.35	1,167,600.35

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				
	Amount b/f from 1st account				7,063,437.82
	Interest earned		"C"		835,832.93
	Expenses				
	Master's fees per apportionment		"C"	0.00	
	Liquidators fees			83,583.29	
	10% on interest earned	83,583.29			
	Vat thereon			11,701.66	
	Bond of security per Schedule		"C"	8,730.05	
	SARS		"D"	197,856.13	
	Vat payable	-12,773.77			
	Income tax payable	210,629.90			
	Amount available for distribution			7,597,399.62	
				7,899,270.75	7,899,270.75

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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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				
	Amount b/f from 1st account				318,801.69
	Interest earned		"C"		37,724.54
	Expenses				
	Master's fees per apportionment		"C"	0.00	
	Liquidators fees			3,772.45	
	10% on interest earned	3,772.45			
	Vat thereon			528.14	
	Bond of security per Schedule		"C"	394.02	
	SARS		"D"	8,930.05	
	Vat payable	-576.53			
	Income tax payable	9,506.58			
	Award to Creditor			342,901.56	
				356,526.23	356,526.23

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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Account in terms of Section 32(1)(b) read with Section 104(3)

**Dealing with the proceeds of the collections in terms of Section 32(1)(b) as per the
Resolutions adopted at the General Meeting of Creditors which was held on 25 July 2010 before
Magistrate Randburg and awarded to Societe Des Mine de Loulo SA**

Date	Account in terms of Section 32(1)(b) r [R]	Voucher	[R]	[R]
	Income			
	Collections i.t.o. Section 29 of the Insolvency Act			5,409,227.80
	City Power JHB 62,948.17	28		
	ABSA 1,178,874.71	29		
	PCS Assignments 50,000.00	30		
	PCS Assignments 100,000.00	30		
	Control Techniques 350,000.00	31		
	Metallurgical Projects 71,081.07	32		
	PCS Assignments 50,000.00	30		
	The Export-Import Corporation 3,546,323.85	33		
	Interest earned	"C"		640,086.43
	Expenses			
	Master's fees per apportionment	"C"	0.00	
	Liquidators fees		604,931.42	
	10% on collections 540,922.78			
	10% on interest earned 64,008.64			
	Vat thereon		84,690.40	
	Bond of security per Schedule	"C"	6,685.53	
	SARS	"D"	75,790.35	
	Vat payable -85,511.43			
	Income tax payable 161,301.78			
	Award in terms of Section 32(1)(b) read with Section 104(3) of the Insolvency Act		5,277,216.53	
			6,049,314.23	6,049,314.23

MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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	Schedule "A"				
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realisations				
	Free Residue				0.00
	Encumbered Asset no.1				0.00
	Encumbered Asset no.2				0.00
	Encumbered Asset no.3				0.00
	Account in terms of Section 32(1)(b) read				
	Section 104(3)				5,409,227.80
	Interest earned				1,637,189.34
					7,046,417.14
	Master's fees				
	On first	15,000.00			
	On balance	7,031,417.14			
	Maximum amount paid in 1st account			0.00	
	Park Brokers				
	Bond of security				
	Period Feb 2008 to Feb 2009		34	5,700.00	
	Period Feb 2009 to Feb 2010		35	5,700.00	
	Period Feb 2010 to Feb 2011		36	5,700.00	
				17,100.00	

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Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
		Cheques		Cheques	
Mar-08	Statement no 16	94.68	0.00	43.45	
Apr-08	Statement no 17	82.89		35.00	
May-08	Statement no 18	60.46		35.00	
Jun-08	Statement no 19	14.95		35.00	
Jul-08	Statement no 20	83.72	42,568.99	35.00	
Aug-08	Statement no 21	25.80	37,355.34	35.00	
Sep-08	Statement no 22	429.12	270,015.53	226.49	
Oct-08	Statement no 23	875.86	43,390.98	35.00	
Nov-08	Statement no 24	712.20	18,329.94	35.00	
Dec-08	Statement no 25	675.09	1,144,512.26	35.00	
Jan-09	Statement no 26	662.10		35.00	
Feb-09	Statement no 27	649.27		37.50	
Mar-09	Statement no 28	530.92		37.50	
Apr-09	Statement no 29	5,918.05		37.50	
May-09	Statement no 30	7,317.65		65.36	
Jun-09	Statement no 31	6,494.20		37.50	
Jul-09	Statement no 32	5,274.87		37.50	
Aug-09	Statement no 33	3,880.83		55.00	
Sep-09	Statement no 34	2,111.08		37.50	
Oct-09	Statement no 35	3,088.14		37.50	
Nov-09	Statement no 36	4,383.02		37.50	
Dec-09	Statement no 37	4,283.78		37.50	
Jan-10	Statement no 38	4,326.10		37.50	
Feb-10	Statement no 39	2,684.62		57.20	
Mar-10	Statement no 40	348.51		39.20	
Apr-10	Statement no 41	373.25		39.20	
May-10	Statement no 42	290.47		39.20	
Jun-10	Statement no 43	10,955.73		39.20	
Jul-10	Statement no 44	5,476.90		39.20	
Aug-10	Printout	373.30	7,773.02	39.20	
Sep-10	Printout	765.72		39.20	
	Sub total	73,243.28	1,563,946.06	1,411.90	
	TOTAL	1,637,189.34		1,411.90	

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SCHEDULE "C": APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Interest earned
Free Residue	1,044,054.92	0.00	1,290.40	123,545.43
En. Asset no.2	7,063,437.82	0.00	8,730.05	835,832.93
En. Asset no.3	318,801.69	0.00	394.02	37,724.54
Account i.t.o. Section 32(1)(b)	5,409,227.80	0.00	6,685.53	640,086.43
	<u>13,835,522.23</u>	<u>0.00</u>	<u>17,100.00</u>	<u>1,637,189.34</u>

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Schedule "D"				
<u>Vat Payable to the Receiver</u>				
<u>Account</u>	<u>Proceeds</u>	<u>Output</u>	<u>Input</u>	<u>Vat</u>
Free Residue:				
Liquidators fee	14,084.18		1,729.64	
Bank charges	1,411.90		173.39	
Advertising:	208.00		25.54	
Postage	2,192.80		269.29	
Bond of security	1,290.40		158.47	
Courier	475.00		0.00	
Park Village Auctions	133,380.00		16,380.00	
Storage-Central Plaza Storage	88,920.00		10,920.00	
	241,962.28	0.00	29,656.33	-29,656.33
Encumbered Asset Number 2:				
Liquidators fees	95,284.95		11,701.66	
Bond of security per Schedule	8,730.05		1,072.11	
	104,015.00	0.00	12,773.77	-12,773.77
Encumbered Asset Number 3:				
Liquidators fees	4,300.60		528.14	
Bond of security per Schedule	394.02		48.39	
	4,694.62	0.00	576.53	-576.53
Account i.t.o. Section 32(1)(b)				
Collections i.t.o. Section 29 of the Ins	5,409,227.80	Zero rated		
Liquidators fees	689,621.82		84,690.40	
Bond of security per Schedule	6,685.53		821.03	
	6,105,535.15	0.00	85,511.43	-85,511.43
		Total Vat payable to SARS		-128,518.07
Income Tax on post liquidation Income				
	Interest Accrued	Less: Liq. Fee	Taxable incor	Tax @ 28 %
Free Residue	123,545.43	-12,354.54	111,190.89	31,133.45
Enc Assets No 1	0.00	0.00	0.00	0.00
Enc Assets No 2	835,832.93	-83,583.29	752,249.64	210,629.90
Enc Assets No 3	37,724.54	-3,772.45	33,952.09	9,506.58
Account i.t.o Section 32(1)(b)	640,086.43	-64,008.64	576,077.79	161,301.78
	1,637,189.34	-163,718.93	1,473,470.41	412,571.71
		Total Income tax payable to SARS		412,571.71

**MDM FERROMAN (PTY) LTD (IN LIQUIDATION)
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[illegible]

**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")

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. The only remaining assets are:

- > A variety of actions instituted in terms of provisions of Section 26 to 29 Of the Insolvency Act for the recovery of dispositions and preferences to creditors.

.....
L D R 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 day of **SEPTEMBER 2010**, the regulations contained in the Government Notice No R1258 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)
9/15/2 Bondage
21-7th Avenue Parktown North 2193**

**MDM FERROMAN (PTY) LIMITED (IN LIQUIDATION)
SECOND LIQUIDATION AND DISTRIBUTION ACCOUNT
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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

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 Florida on the 29 day of September, the regulations contained in the Government Notice No R1258 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:

LEONI URSULA NEL
Commissioner of Oaths
Level P1, Flora Centre
Ontdekkers Road, Florida Hills
21 December 2007 Ref No. 9/1/8/2 Roodepoort

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

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

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 Rosebank on the 4 day of October 2019, the regulations contained in the Government Notice No R1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.

BL
.....
COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

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

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.

LM Pont

.....
L M PONT

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 11 day of October 2010, the regulations contained in the Government Notice No R1258 of 21 July 1972, as amended, and the Government Notice No R 1658 of 19 August 1977, as amended, having been complied with.

M Combrinck

.....
COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

**M Combrinck
Operations Manager
Commissioner Of Oath Ex officio
PWM Pretoria, Old Mutual
This is to certify that this is a true and
correct copy of the original document
Date 11/10/2010**