

Masters Reference : T140/06

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

THIRD 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)
THIRD 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	2 714 886.37	21-Oct-11		4 664 901.83
	Call Acc no:206 934 7118	853 470.22	08-Oct-11		
	Call Acc no:206 993 6276	1 096 545.24	24-Sep-11		
	Expenses to be paid				
	Liquidator's fees:			640 561.92	
	Free residue	9 549.56			
	Enc.Asset no.2	78 505.58			
	Enc.Asset no.3	840.70			
	Account i.t.o. Section 32(1)(b)	551 666.09			
	VAT thereon			89 678.67	
	SARS			251 591.97	
	Vat payable	-102 624.07			
	Income tax payable	354 216.04			
	Awards:				
	Enc. Asset no.2	8 103 323.22		1 156 823.22	
2011/04/15	Less advance award	-6 946 500.00	16		
	Enc Assest Account no 3-			86 776.73	
	Account i.t.o. Section 32(1)(b)	4 832 958.39		1 543 870.36	
	Less advance award	-3 289 088.03			
	Amount carried forward to 4th account			895 598.97	
			0.00	4 664 901.83	4 664 901.83

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance b/f from 1st account				924 160.96
	Interest earned		"C"		95 495.56
	Expenses				
	Liquidators fee			9 549.56	
	10% on interest	9 549.56			
	Vat thereon			1 336.94	
	Bank charges		"B"	532.55	
	Advertising:			126.27	
	Government Printers	61.17	1		
		65.10	15		
	Bond of security		"C"	387.25	
	Park Village Auctions	29 127.00	2	83 220.00	
		20 805.00	3		
		16 644.00	4		
		16 644.00	5		
	Delivery Costs	285.00	6	2 510.00	
		800.00	7		
		1 425.00	8		
	Storage-Central Plaza Storage	3 420.00	9	15 960.00	
		2 280.00	10		
		2 280.00	11		
		2 280.00	12		
		2 280.00	13		
		3 420.00	14		
	SARS		"D"	10 434.99	
	Vat payable	-13 629.90			
	Income tax payable	24 064.88			
	Amount available for distribution- carried forward to 4th Account			895 598.97	
				1 019 656.52	1 019 656.52

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				7 597 399.62
	Interest earned		"C"		785 055.80
	Expenses				
	Liquidators fees			78 505.58	
	10% on interest earned	78 505.58			
	Vat thereon			10 990.78	
	Bond of security per Schedule		"C"	3 183.52	
	SARS		"D"	186 452.32	
	Vat payable	-11 381.74			
	Income tax payable	197 834.06			
	Amount available for distribution			8 103 323.22	
				8 382 455.42	8 382 455.42

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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				
	MDM - Liquidation dividend				81 358.90
	Interest earned		"C"		8 406.99
	Expenses				
	Liquidators fees			840.70	
	10% on interest earned	840.70			
	Vat thereon			117.70	
	Bond of security per Schedule		"C"	34.09	
	SARS		"D"	1 996.68	
	Vat payable	-121.88			
	Income tax payable	2 118.56			
	Award to Creditor			86 776.73	
				89 765.89	89 765.89

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				5 000 000.00
	Vanquard Rigging	350 000.00	17		
	Quality Tube	350 000.00	b/s		
2010/12/10	LAD Brokers	200 000.00	19		
2011/01/11	LAD Brokers	200 000.00	19		
	Vanquard Rigging	350 000.00	17		
	Quality tube	350 000.00	b/s		
2011/2/29	LAD Brokers	200 000.00	19		
2011/07/01	Absa Bank	3 000 000.00	18		
	Interest earned		"C"		516 660.85
	Expenses				
	Liquidators fees			551 666.09	
	10% on collections	500 000.00			
	10% on interest earned	51 666.09			
	Vat thereon			77 233.25	
	Bond of security per Schedule		"C"	2 095.14	
	SARS		"D"	52 707.99	
	Vat payable	-77 490.55			
	Income tax payable	130 198.54			
	Award in terms of Section 32(1)(b) read with Section 104(3) of the Insolvency Act			4 832 958.39	
				5 516 660.85	5 516 660.85

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Schedule "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realisations					
	Free Residue				924 160.96
	Encumbered Asset no.2				7 597 399.62
	Encumbered Asset no.3				81 358.90
	Account in terms of Section 32(1)(b) read with Section 104(3)				5 000 000.00
	Interest earned				1 405 619.20
					15 008 538.68
Master's fees					
	Maximum amount paid in 1st account			0.00	
Park Brokers					
	Bond of security				
	Period 06/02/11 to 05/02/2012		20	5 700.00	
				5 700.00	
Schedule "B"					
Date	Schedule "B"	[R]	Voucher	[R]	[R]
	Trust Bank	Interest		Bank charges	
		Cheques		Cheques	
Sep-10	Statement no 47	1 271.92		39.20	
Oct-10	Statement no 48	2 515.49		39.20	
Nov-10	Statement no 49	2 262.11		39.20	
Dec-10	Statement no 50	4 203.38		39.20	
Jan-11	Statement no 51	5 222.67		41.75	
Feb-11	Statement no 52	6 113.89		41.75	
Mar-11	Statement no 53	6 920.93		41.75	
Apr-11	Statement no 54	5 372.52		41.75	
May-11	Statement no 55	1 893.73		41.75	
Jun-11	Statement no 56	1 836.75		41.75	
Jul-11	Statement no 57	2 693.16		41.75	
Aug-11	Statement no 58	8 958.66		41.75	
Sep-11	Statement no 59	6 961.71		41.75	
	2066690211 call account	47 720.39			
	2069347118 call account	60 079.24			
	2069936276 call account	78 215.30			
	RMB Call account	1 163 377.35			
	Sub total	1 405 619.20	0.00	532.55	
	TOTAL	1 405 619.20		532.55	

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SCHEDULE "C": APPORTIONMENT

	Realisations	Bond of Security	Interest earned
Free Residue	924 160.96	387.25	95 495.56
En. Asset no.2	7 597 399.62	3 183.52	785 055.80
En. Asset no.3	81 358.90	34.09	8 406.99
Account i.t.o. Section 32(1)(b)	5 000 000.00	2 095.14	516 660.85
	<u>13 602 919.48</u>	<u>5 700.00</u>	<u>1 405 619.20</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	10 886.49		1 336.94	
Bank charges	532.55		65.40	
Advertising:	126.27		0.00	
Bond of security	387.25		47.56	
Park Village Auctions	83 220.00		10 220.00	
Delivery costs	2 510.00		0.00	
Storage-Central Plaza Storage	15 960.00		1 960.00	
	113 622.56	0.00	13 629.90	-13 629.90
Encumbered Asset Number 2:				
Liquidators fees	89 496.36		10 990.78	
Bond of security per Schedule	3 183.52		390.96	
	92 679.88	0.00	11 381.74	-11 381.74
Encumbered Asset Number 3:				
Liquidators fees	958.40		117.70	
Bond of security per Schedule	34.09		4.19	
	992.49	0.00	121.88	-121.88
Account i.t.o. Section 32(1)(b)				
Collections i.t.o. Section 29 of the Ins	5 000 000.00	Zero rated		
Liquidators fees	628 899.34		77 233.25	
Bond of security per Schedule	2 095.14		257.30	
	5 630 994.48	0.00	77 490.55	-77 490.55
		Total Vat payable to SARS		-102 624.07
<u>Income Tax on post liquidation Income</u>				
	Interest Accrued	Less: Liq. Fee	Taxable incor	Tax @ 28 %
Free Residue	95 495.56	-9 549.56	85 946.00	24 064.88
Enc Assets No 1	0.00	0.00	0.00	0.00
Enc Assets No 2	785 055.80	-78 505.58	706 550.22	197 834.06
Enc Assets No 3	8 406.99	-840.70	7 566.29	2 118.56
Account i.t.o Section 32(1)(b)	516 660.85	-51 666.09	464 994.77	130 198.54
	1 405 619.20	-140 561.92	1 265 057.28	354 216.04
		Total Income tax payable to SARS		354 216.04

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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 ^{November 2011} ~~2011~~ 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: ANGELENE POOLE
Business Address: COMMISSIONER OF OATHS (RSA)
9/15/2 Rondburg
Office: 21-7th Avenue Parktown North 2193

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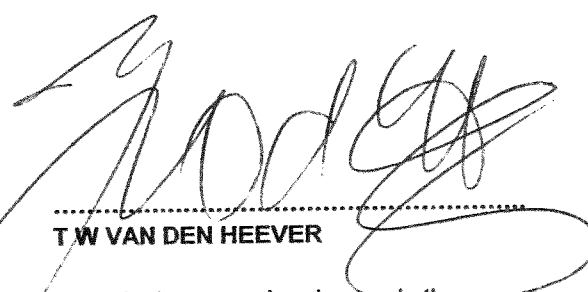
LIQUIDATOR'S AFFIDAVIT

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

We, the undersigned,

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 1st day of December, 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:

MELITA SCHMARR
Chartered Accountant (SA)
Commissioner of Oaths (RSA)
426 / 428 Ontdekkers Road
Florida Park 1709
Tel: +27 (0)11 672 8700

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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

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 JOHANNESBURG on the 30 day of NOVEMBER 2011, 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:

Bernard Micheal Strauss
(Non-Practising Attorney)
108 Richmar Gardens
8 Boundry Road
Rouxville
Commissioner of Oaths

**MDM FERROMAN (PTY) LIMITED (IN LIQUIDATION)
THIRD LIQUIDATION & DISTRIBUTION ACCOUNT
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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

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 Rondepoort on the 01 day of December 2011, 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:

Liebenberg Dawid Ryk van der Merwe
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
Clearview Office Park
Unit B5 Wilhemina Avenue
Constantia Kloof 1709

[illegible]