

THE FOURTH AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
IN THE INSOLVENT ESTATE OF
SAXUM INSURANCE LIMITED (IN LIQUIDATION)
A COMPANY DULY REGISTERED IN TERMS OF THE LAWS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2004/011845/06
AND REGISTERED ADDRESS AT 2ND FLOOR, 26 STURDEE AVENUE, ROSEBANK

MASTERS REF NO: G1076/2016
DATE OF LIQUIDATION: 20 OCTOBER 2016
DATE OF APPOINTMENT: 6 DECEMBER 2016 (FINAL)
LIQUIDATORS: NAG OMAR & WN JACOBS

FREE RESIDUE ACCOUNT

INCOME:			VAT	DEBIT	CREDIT
Balance c/o from Second Account	1				2,000,000.00
Settlement - GIC Re South Africa Limited	2				8,300,000.00
VAT thereon	2				1,245,000.00
Debtors Recovered	3				92,758.36
VAT thereon	3				13,913.75
Collection of Claim from KMD UK (Excluding VAT)	4				195,134.41
Interest on Bank Account (Schedule 3.1)	5				6,096,885.37
DISBURSEMENTS:					
LIQUIDATORS REMUNERATION					
10% on R9 651 672.11	6	965,167.21			
less R1 258 913.75 x 10% x 15%	6	18,883.71		946,283.50	
VAT thereon	7		85,926.32	141,942.53	
10% x R6 292 019.78	8			629,201.98	
VAT thereon	9		57,134.05	94,380.30	
ADVERTISEMENT COST					
ACCOUNT FOR INSPECTION - Government Gazette (provision)	10		2.99	37.82	
ACCOUNT FOR CONFIRMATION - Government Gazette (provision)	11		2.99	37.82	
SECURITY BOND					
Security Bond (Schedule 1)	12		30,873.36	391,000.00	
ADMINISTRATION & LEGAL COSTS					
Bank Charges (Schedule 3.2)	13		365.73	4,631.80	
Postages & Petties	14		31.33	396.75	
Circular to Creditors (R25* 1 325)	15		3,007.88	38,093.75	
Travel and Courier cost (ito Resolutions 22 and 23)	16		60.60	767.48	
Internet, Servers, Software and Maintenance (Schedule 5)	17		12,129.11	153,610.84	
Claims Processing - SL ILedo	18		0.00	9,487.50	
Cognotes - Claims and Distribution Processing	19		0.00	300,000.00	
Claims Investigation - H & P Ondernemings Trust	20		22,701.00	287,500.00	
Legal Fees (Schedule 6)	21		19,385.74	245,513.50	
Legal Fees (Schedule 7)	22		0.00	1,038.57	
Storage Fees - Castillo Holdings (Pty) Ltd	23		88,690.69	1,123,235.82	
RECEIVER OF REVENUE					
VAT	24	1,258,913.75			
Less	25	320,311.77		938,601.98	
Income Tax (Schedule 4)	26			0.00	
CORRECTION ITO PREVIOUS ACCOUNT:					
Concurrent Awards not included in the Third Account:					
Claims 139.2, 199, 772, 962 and 1232	27			1,426,873.50	
Amount available for Distribution to Concurrent Creditors	28			11,211,056.45	
			320,311.77	17,943,691.89	17,943,691.89

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

RECONCILIATION STATEMENT

FIRST ACCOUNT				
FREE RESIDUE ACCOUNT				
	PAID	TO PAY	RECEIVED	TO RECOVER
Disputed Funds Recovered			20,513,045.87	
Insurance Premiums Recovered			8,869,069.32	
Salvages Recovered			215,184.67	
Collateral Recovered			3,194,763.79	
Debtors Recovered			107,492.73	
Commissions Recovered			201,645.12	
Interest on Bank Account			1,779,992.85	
Liquidators Remuneration	3,984,370.85	0.00		
Security Bond	684,973.21			
Master's Fees	25,000.00	0.00		
Advertisement Cost	1,891.70	0.00		
Sec 406(3)	35,500.00	2,680.00		
Forex Bank Charges	1,426.00			
Bank Charges	7,692.63			
Postages & Petties	449.61	150.39		
Storage Cost		1,030.00		
Courier Cost ito Resolutions 22 and 23	73,810.17			
Liquidators Report		11.40		
Circular to Creditors	28,514.40	9,665.60		
Accommodation	1,580.00			
Legal Fees - NRF	7,786,848.24			
Legal Fees - HL	2,887,377.32			
AC du Toit	4,050.00			
Salaries	9,896,525.79			
Operation Expenses	49,662.28			
Telecom	379,206.71	0.00		
Trade Document Storage	131,932.52			
Imprexion	367,485.00			
Rental	2,011,777.90			
Internet	1,053,334.28			
ADT	18,546.37			
SARS PAYE	2,134,470.24			
Petty Cash	44,000.00			
Printer Rental	323,694.22			
Anderson Claims	57,000.00			
Acsis Limited	1,018.97			
Isithshixo	2,228.74			
Peter Fischer	44,195.00			
Metric Financial Services	893,970.08			
GoIndustry Dovebind	10,054.80			
GoIndustry Dovebind	59,496.87			
OMA CA's	327,821.25			
KM Dastur & Co	221,020.50			
Short Term Insurance (Santam and Buckingham)	227,292.05			
Rock Consulting	169,147.50			
EOH	2,003,770.71			
SL Lledo	11,550.00			
Risk House Actuaries	63,455.00			
VAT	520,977.09	0.00		
Income Tax		0.00		
Shortfall c/o to Second account			1,679,461.04	
	36,547,118.00	13,537.39	36,560,655.39	0.00
TOTALS 1ST ACCOUNT	36,547,118.00	13,537.39	36,560,655.39	0.00

SECOND ACCOUNT

FREE RESIDUE ACCOUNT

	PAID	TO PAY	RECEIVED	TO RECOVER
Shortfall c/o from First Account	1,679,461.04			
Sale of Assets on Auction			616,779.50	
Debtors Recovered			596,599.80	
Reinsurance Recovered			128,777.20	
Reinsurance Recovered			64,471.28	
Reinsurance Recovered			82,632.76	
Settlement - Infinity			36,500,000.00	
Interest on Bank Account			1,615,827.60	
Liquidators Remuneration	4,469,109.30	0.00		
Security Bond	247,973.21	0.00		
Advertisement Cost	75.64			
Auction Charges	175,092.73			
Bank Charges	856.48			
Postages & Petties		345.00		
Courier Cost ito Resolutions 22 and 23	5,622.03			
Circular to Creditors		38,093.75		
Legal Fees - Bowmans	650,435.48			
Legal Fees - Bell Delwar	3,701,139.63			
AC du Toit	500.00			
Salaries	107,475.86			
Internet	233,353.40			
Claim Assistance	405,357.50			
Metric Financial Services	55,192.64			
Short Term Insurance	66,679.25			
Kemp Attorneys - Debtors Recovered	10,626.41			
SARS PAYE		6,599.05		
VAT	3,639,340.46			
Income Tax		0.00		
Awarded to Preferent Creditors	254,276.25	16,000.00		
Balance c/o to Next Account	23,841,483.03			
	39,544,050.34	61,037.80	39,605,088.14	0.00

THIRD ACCOUNT

FREE RESIDUE ACCOUNT

	PAID	TO PAY	RECEIVED	TO RECOVER
Balance c/o from Second Account			23,841,483.03	
Reinsurance Recovered			128,061.05	
Reinsurance Recovered			1,149,384.25	
Settlement - Reinsurance Recovered			5,500,000.00	
Payment from Settlement - Reinsurance Recovered			309,533.67	
Further Claim ito Mediation			18,000,000.00	
Interest on Bank Account			4,032,790.61	
Liquidators Remuneration	3,346,187.39	0.00		
Advertisement Costs	302.24	75.64		
Security Bond	391,000.00			
Park Village Auctions (Inv 18/6/2020)	1,667.50			
Bank Charges	2,130.26			
Postages & Petties		345.00		
Circular to Creditors		38,093.75		
Travel & Courier Cost	15,367.86			
Legal Fees - Bowmans	43,930.00			
Legal Fees - Bell Dwar	2,902,390.00			
Internet, Servers, Software etc.	394,078.12			
Assistance with Claims	116,265.60			
Metric Financial Services	4,416.00			
Eton Holdings & Investment	27,774.97			
FW Verhagen	14,000.00			
AC Du Toit	1,000.00			
Interest on Fee Portion ito Court Order	79,687.42			
SARS PAYE	6,599.05			
VAT	112,202.07			
Income Tax		0.00		
Balance c/o to the Next Account	2,000,000.00			
Amount awarded to Preferent Creditor no 1343: SARS	176,935.11			
Amount awarded to Concurrent Creditors	28,419,866.68	14,866,937.95		
	38,055,800.27	14,905,452.34	52,961,252.61	0.00

FOURTH AND FINAL ACCOUNT

FREE RESIDUE ACCOUNT

	PAID	TO PAY	RECEIVED	TO RECOVER
Balance c/o from Second Account			2,000,000.00	
Settlement - GIC Re South Africa Limited			9,545,000.00	0.00
Interest on Bank Account			6,096,885.37	
Recovery of Debtors			106,672.11	
Collection of Claim (KMD UK)			195,134.41	
Liquidators Remuneration		1,811,808.31		
Advertisement Costs		75.64		
Security Bond	195,500.00	195,500.00		
Bank Charges	2,131.80	2,500.00		
Postages & Petties		396.75		
Circular to Creditors		38,093.75		
Travel & Courier Cost	767.48			
Internet, Servers, Software etc.	118,610.84	35,000.00		
Assistance with Claims - SL Lledo	9,487.50			
Cognotes	300,000.00			
Claims Investigation - H&P Ondernemings Trust	287,500.00	0.00		
Legal Fees Schedule 6	245,513.50			
Legal Fees Schedule 7	1,038.57			
Storage Costs - Castillo Holdings		1,123,235.82		
VAT		938,601.98		
Income Tax		0.00		
Amounts awarded to Concurrent Creditors ito 3rd Account:				
CLAIM NO 139.2		15,803.10		
CLAIM NO 199		17,608.99		
CLAIM NO 772		1,357,925.56		
CLAIM NO 962		3,062.03		
CLAIM NO 1232		32,473.82		
Balance available for Distribution to Concurrent Creditors		11,211,056.45		
	1,160,549.69	16,783,142.20	17,943,691.89	0.00

TOTAL ALL FOUR ACCOUNTS

115,307,518.30	31,763,169.73	147,070,688.03	0.00
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UNALLOCATED DEPOSITS	DATE	AMOUNT
Unknown		250.00
		250.00

BANK ACCOUNTS	DATE	BALANCE
BANK ACCOUNT	4/1/2025	31,763,419.73
		31,763,419.73

	DEBIT	CREDIT
To be paid	31,763,169.73	
Funds to recover		0.00
Available Bank Balances (Incl Interest)		31,763,419.73
	250.00	
	31,763,419.73	31,763,419.73

BALANCE

250.00

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 1

BOND OF SECURITY

SHACKLETON RISK MANAGEMENT Bond of Security for period 31/10/2023 - 31/10/2024 Bond of Security for period 31/10/2024 - 31/10/2025 (provision) TOTAL PREMIUMS			
		VAT	AMOUNT
		25,500.00	195,500.00
		25,500.00	195,500.00
		51,000.00	391,000.00

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 2

CALCULATION OF MASTER'S FEES

MAXIMUM MASTER'S FEES PAID IN PREVIOUS ACCOUNT			
			0.00

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 3

STANDARD BANK CURRENT ACCOUNT NO 41209656

3.1 INTEREST ON BANK ACCOUNT

DATE			AMOUNT
APR 2023 - DEC 2024			6,096,885.37
TOTAL			6,096,885.37

3.2 BANK CHARGES

DATE		VAT	AMOUNT
APR 2023 - DEC 2024			2,131.80
Provision for Bank Charges			2,500.00
TOTAL		604.15	4,631.80

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 4

INCOME TAX

ZERO INCOME TAX PAYABLE (Assesed Tax Loss)

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 5

INTERNET SERVICES, SOFTWARE AND MAINTENANCE

	VAT	TOTAL
HOLDERTECH - INVOICES.06/03/2023 & 28/03/2023		5,368.70
Holdertech - R425,50 (INV0021271)		
Holdertech - R599,00 (INV0021147)		
Holdertech - R4344,20 (INV0021270)		
HOLDERTECH - INVOICE.04/04/2023 (INV0021326)		599.00
HOLDERTECH - INVOICE.12/04/2023		4,769.70
Holdertech - R425,50 (INV0021349)		
Holdertech - R4344,20 (INV0021350)		
HOLDERTECH - INVOICE.17/05/2023		4,769.70
Holdertech - R425,50 (INV0021566)		
Holdertech - R4344,20 (INV0021565)		
HOLDERTECH INVOICES.10/06/2023		4,769.69
Holdertech - R4344,20 (INV0021736)		
Holdertech - R425,50 (INV0021735)		
HOLDERTECH - INVOICES.18/07/2023		4,769.70
Holdertech - R4344,20 (INV0021934)		
Holdertech - R425,50 (INV0021935)		
HOLDERTECH - INVOICE.2023/08/07 (INV0022075)		599.00
HOLDERTECH - INVOICE.2023/08/10 (INV0022086)		4,344.20
HOLDERTECH - INVOICE.2023/08/10 (INV0022087)		425.50
PAYMENT HOLDERTECH - INVOICES.2023/09/21		6,294.20
Holdertech - R4371,20 (INV0022342)		
Holdertech - R1497,50 (INV0022343)		
Holdertech - R425,50 (INV0022344)		
PAYMENT HOLDERTECH - INVOICE.2023/10/14		4,796.70
Holdertech - R425,50 (INV0022484)		
Holdertech - R4371,20 (INV0022485)		
PAYMENT HOLDERTECH - INVOICES.2023/11/16		8,453.70
Holdertech - R3622,50 (INV0022686)		
Holdertech - R4371,20 (INV0022687)		
Holdertech - R460,00 (INV0022688)		
HOLDERTECH - INVOICES.2023/12/05		6,555.05
Holdertech - R1723,85 (INV0022811)		
Holdertech - R460,00 (INV0022817)		
Holdertech - R4371,20 (INV0022818)		
HOLDERTECH - INVOICES.2024/01/01		700.00
Holdertech - R400,00 (INV0022961)		
Holdertech - R300,00 (INV0022962)		
HOLDERTECH - INVOICES.2024/01/08 (INV0023022)		4,371.20
HOLDERTECH		1,658.00
Holdertech - R460,00 (INV0023049)		
Holdertech - R1198,00 (INV0023098)		
HOLDERTECH - INVOICES.2024/02/07		6,029.20
Holdertech - R460,00 (INV0023227)		
Holdertech - R599,00 (INV0023117)		
Holdertech - R4371,20 (INV0023228)		
Holdertech - R599,00 (INV0023226)		
HOLDERTECH - INVOICE.2024/03/06		4,831.20
Holdertech - R460,00 (INV0023383)		
Holdertech - R4371,30 (INV0023384)		
HOLDERTECH - INVOICE.2024/04/11		4,831.20
Holdertech - R4371,20 (INV0023604)		
Holdertech - R460,00 (INV0023605)		
HOLDERTECH - INVOICE - 2024/05/09		4,831.20
Holdertech - R4371,20 (INV0023770)		
Holdertech - R460,00 (INV0023771)		
HOLDERTECH - INVOICE - 2024/06/09		4,831.20
Holdertech - R4371,20 (INV0023966)		
Holdertech - R460,00 (INV0023968)		
HOLDERTECH - INVOICE - 2024/07/09		4,831.20
Holdertech - R4371,20 (INV0024145)		
Holdertech - R460,00 (INV0024144)		
HOLDERTECH - INVOICE - 2024/08/09		4,882.40
Holdertech - R4422.4 (INV0024322)		
Holdertech - R460,00 (INV0024323)		
HOLDERTECH - INVOICE - 2024/09/09		4,882.40
Holdertech - R4422.4 (INV0024447)		
Holdertech - R460,00 (INV0024446)		
Holdertech - R4422.4 (INV0024628)		
Holdertech - R460,00 (INV0024629)		4,882.40
Holdertech - R4422.4 (INV0024805)		
Holdertech - R460,00 (INV0024806)		4,882.40
Holdertech - R4422.00 (INV0024968)		
Holdertech - R460,00 (INV0024969)		4,882.00
Holdertech - R330.00 (INV0025018)		
Holdertech - R440.00 (INV0025017)		770.00
PROVISION until JUN 2025		35,000.00
	20,036.20	153,610.84

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 6

BELL DEWAR INC (FASKENS)

		VAT	AMOUNT
14/9/2023	Bell Dewar Inc Invoice 1761134	13,741.50	105,351.50
5/3/2024	Bell Dewar Inc Invoice 1795786	15,687.00	120,267.00
25/3/2024	Bell Dewar Inc Invoice 1804468	2,595.00	19,895.00
		32,023.50	245,513.50

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

SCHEDULE 7

KEMP ATTORNEYS

		VAT	AMOUNT
Inv 5SR073	Legal Fees - Recovery of Debtors	0.00	509.57
Inv 5SR093	Legal Fees - Recovery of Debtors	0.00	529.00
		0.00	1,038.57

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

VAT SCHEDULE

VAT INPUT AND OUTPUT TAXES

OUTPUT TAXES AS FOLLOWS			
	GROSS	VAT	TOTAL
FREE RESIDUE ACCOUNT	15,748,557.48	1,258,913.75	
TOTAL OUTPUT VAT			1,258,913.75

INPUT TAXES AS FOLLOWS			
		VAT	TOTAL
FREE RESIDUE ACCOUNT		320,311.77	
TOTAL INPUT VAT			320,311.77
VAT PAYABLE			938,601.98

ALLOCATION OF VAT			
	OUTPUT	INPUT	NET
FREE RESIDUE ACCOUNT	1,258,913.75	320,311.77	938,601.98
TOTALS	1,258,913.75	320,311.77	938,601.98

938,601.98

AFFIDAVIT

I, the undersigned,

NURJEHAN ABDOOL GAFAAR OMAR

do hereby make oath and say:

1

That I am the Co-Liquidator in the Insolvent Estate of:

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

Masters Reference Number: **G1076/2016**

2

That this is the Fourth and Final Liquidation and Distribution Account in the above Insolvent Estate.

3

That the above-mentioned account is a true and correct copy of my administration of the estate to date hereof.

4

That there are, to the best of my knowledge, no further assets or liabilities to be accounted for.

5

That the current account, opened in the name of the Company, complies with Section 394 of the Companies Act No 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee.

NAG OMAR

SWORN AND SIGNED BEFORE me at _____, this _____ day of _____ 2025, by the abovementioned Deponent who has acknowledged that he knows and understands the contents of this Affidavit, has no objection to the taking of an oath which reads as follows: "I SWEAR that the contents of this Affidavit are true, so help me God. AND FURTHER that he regards the said Oath as binding on his conscience, which oath was duly administered by me as required by Law.

COMMISSIONER OF OATHS

AFFIDAVIT

I, the undersigned,

WELCOME NORMAN JACOBS

do hereby make oath and say:

1

That I am the Co-Liquidator in the Insolvent Estate of:

SAXUM INSURANCE LIMITED (IN LIQUIDATION)

Masters Reference Number: G1076/2016

2

That this is the Fourth and Final Liquidation and Distribution Account in the above Insolvent Estate.

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That the above-mentioned account is a true and correct copy of my administration of the estate to date hereof.

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5

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WN JACOBS

SWORN AND SIGNED BEFORE me at _____, this _____ day of _____ 2025, by the abovementioned Deponent who has acknowledged that he knows and understands the contents of this Affidavit, has no objection to the taking of an oath which reads as follows: "I SWEAR that the contents of this Affidavit are true, so help me God. AND FURTHER that he regards the said Oath as binding on his conscience, which oath was duly administered by me as required by Law.

COMMISSIONER OF OATHS