

ANNEXURE C: PROBABLE LIQUIDATION DIVIDEND AT PUBLICATION DATE

Inca Masonry (Proprietary) Limited						
	Valuation	Realisation %		Liquidation Values		Creditor Recoveries BR Plan
		Orderly Liquidation	Forced Liquidation	Orderly Liquidation	Forced Liquidation	
Statement of Assets						
Fixed property	1 750 000	80%	77%	1 400 000	1 350 000	
Plant & equipment	10 180 000	80%	62%	8 144 000	6 350 000	
Total liquidated proceeds				R9 544 000	R7 700 000	33,33%
Liquidation costs	17,50%			R1 670 200	R1 347 500	
				R7 873 800	R6 352 500	
<u>Business rescue costs & expenses</u>						
Total business rescue costs	R827 000			R827 000	R827 000	
Net estimated recovery				100%	100%	100%
Net proceeds available for distribution				R7 046 800	R5 525 500	
<u>Secured claims</u>						
Total secured claims	R3 306 160			R3 306 160	R3 306 160	
Net estimated recovery				100%	100%	100%
Net proceeds available for distribution				R3 740 640	R2 219 340	
<u>Preferred claims of employees</u>						
Total employee claims	R1 730 069			R1 730 069	R1 730 069	
Net estimated recovery				100%	100%	100%
Net proceeds available for distribution				R2 010 571	R489 271	
<u>Preferred claims of SARS</u>						
Total SARS claims	R1 293 372			R1 293 372	R489 271	
Net estimated recovery				100%	38%	41%
Net proceeds available for distribution				R717 199	R0	
<u>Concurrent claims</u>						
Total concurrent claims	R20 630 126			R717 199	R0	
Net estimated recovery				3%	0%	41%
Net proceeds available to shareholders				R0	R0	