

ANNEXURE B: PROBABLE LIQUIDATION DIVIDEND AT PUBLICATION DATE

Nautic Africa (Proprietary) Limited

Statement of Assets	Realisation %				Liquidation Values	
	Net Book Value	Orderly Wind-up	Forced Sale	Orderly Wind-up	Forced Sale	
Fixed property	97 376 728	91%	64%	89 000 000	62 000 000	
Movable assets	39 929 023	40%	16%	16 061 750	6 267 460	
Related party loans	18 510 661	30%	30%	5 553 198	5 553 198	
Accounts receivable	18 131 391	30%	10%	5 439 417	1 813 139	
Deposits & tax credits	3 005 442	30%	30%	901 633	901 633	
Intangibles	1 048 820	0%	0%	0	0	
Deferred tax	7 487 861	0%	0%	0	0	
Total proceeds from assets on the balance sheet	176 953 245			R116 955 998	R76 535 430	
Work in progress not valued in Nautic records	0			R33 500 000	R18 600 000	
Gross proceeds	176 953 245	85%	54%	R150 455 998	R95 135 430	
Liquidation costs	15,00%			R17 543 400	R11 480 314	
				R132 912 598	R83 655 115	
Business rescue costs & expenses						
Arrear business rescue fees & costs	R548 323			R548 323	R548 323	
Net estimated recovery				R1,00	R1,00	
Net proceeds available for distribution				R132 364 276	R83 106 793	
Secured claims						
Total secured claims	R65 735 437			R63 379 645	R63 190 404	
Net estimated recovery				R0,96	R0,96	
Net proceeds available for distribution				R68 984 631	R19 916 389	
BR Post commencement finance claims						
Total PCF claims	R8 348 736			R8 348 736	R8 348 736	
Net estimated recovery				R1,00	R1,00	
Net proceeds available for distribution				R60 635 894	R11 567 652	
Preferred claims of employees						
Total employee claims	R5 725 906			R1 781 778	R1 781 778	
Net estimated recovery				R0,31	R0,31	
Net proceeds available for distribution				R58 854 116	R9 785 874	
Preferred claims of SARS						
Total SARS claims	R928 161			R928 161	R928 161	
Net estimated recovery				R1,00	R1,00	
Net proceeds available for distribution				R57 925 955	R8 857 713	
Preferred claims of unperfected bond holders						
Total SBSA claims	R25 883 358			R25 883 358	R8 857 713	
Net estimated recovery				R1,00	R0,34	
Net proceeds available for distribution				R32 042 597	R0	
Concurrent claims						
Total concurrent claims	R184 171 176			R32 042 597	R0	
Net estimated recovery				R0,17	R0,00	
Net proceeds available to shareholders				R0	R0	