

# HARVARD

**MANGO AIRLINES SOC LTD  
IN BUSINESS RESCUE**

**REGISTRATION NO. 2006 / 018129 / 30**

**FIRST LIQUIDATION  
DISTRIBUTION ACCOUNT**

## **INSOLVENCY PRACTITIONERS**

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**HARVARD CORPORATE RESCUE SERVICES (PTY) LTD**

2015 / 043187 / 07

NO. 7, Seventeenth Avenue

Houghton Estate, Johannesburg

P.O.Box 1671 Houghton 2041

Telephone : (011) 718 1800 Telefax : (011) 483 0237

**MANGO AIRLINES SOC LTD**

**First & Final Liquidation Distribution Account**

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**CERTIFICATE**

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I, the undersigned, RICHARD KEAY POLLOCK, confirm that the attached account has been prepared from the information provided to me in the MANGO AIRLINES SOC LTD business rescue proceedings.

The values of the Assets and Liabilities have been provided to me by the Businees Rescue Practitioners.

*Richard Pollock*  
\_\_\_\_\_  
RICHARD KEAY POLLOCK

1 AUGUST 2025

# MANGO AIRLINES SOC LTD

## First & Final Liquidation Distribution Account

### Reconciliation Statement

|                            |                |
|----------------------------|----------------|
| Balance per Bank Statement | 382 570 757,54 |
|----------------------------|----------------|

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|  |                |
|--|----------------|
|  | 382 570 757,54 |
|--|----------------|

Less :      Payments to be Made

|                                |              |
|--------------------------------|--------------|
| Master's Fees                  | 275 000,00   |
| Bond of Security               | 2 202 250,00 |
| Renewal Bond of Security       | 2 202 250,00 |
| Petties, Postages & Stationery | 750,00       |
| Provision for Bank Charges     | 1 000,00     |
| Advertising Costs              | 1 176,89     |
| Liquidator's Fees              | 3 825 707,58 |
| Vat on Liquidator's Fees       | 573 856,14   |

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|  |              |
|--|--------------|
|  | 9 081 990,60 |
|--|--------------|

**Available for Distribution**

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|  |                |
|--|----------------|
|  | 373 488 766,94 |
|--|----------------|

**Distrubuted as Follows:**

|                             |                |
|-----------------------------|----------------|
| Award to Preferent Creditos | 207 194 864,00 |
|-----------------------------|----------------|

|                               |                |
|-------------------------------|----------------|
| Award to Concurrent Creditors | 166 293 902,94 |
|-------------------------------|----------------|

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|  |                |
|--|----------------|
|  | 373 488 766,94 |
|--|----------------|

**MANGO AIRLINES SOC LTD**

**First & Final Liquidation Distribution Account**

**Free Residue**

| <b><u>Income</u></b> | <b>Vou. No.</b> | <b>R</b>                     |
|----------------------|-----------------|------------------------------|
| Cash in Bank Account |                 | 382 570 757,54               |
|                      |                 | <u><u>382 570 757,54</u></u> |

**Expenditure**

|                                |   |                              |
|--------------------------------|---|------------------------------|
| Master's Fees                  |   | 275 000,00                   |
| Bond of Security               | 1 | 2 202 250,00                 |
| Renewal Bond of Security       |   | 2 202 250,00                 |
| Petties, Postages & Stationery |   | 750,00                       |
| Provision for Bank Charges     |   | 1 000,00                     |
| Advertising Expenses           | 2 | 1 176,89                     |
| Liquidator's Fees              |   |                              |
| 1% x R382 570 757,54           |   | 3 825 707,58                 |
| Vat on Liquidator's Fees       |   | 573 856,14                   |
| Award to Preferent Creditor    |   | 207 194 864,00               |
| Award to Concurrent Creditors  |   | 166 293 902,94               |
|                                |   | <u><u>382 570 757,54</u></u> |

**MANGO AIRLINES SOC LTD**

**First & Final Liquidation Distribution Account**

**Voucher No. 1**

**Security Bonds**

| Date | Details                           | Vat        | Amount       |
|------|-----------------------------------|------------|--------------|
|      | Liquidation Bonding Services      |            |              |
|      | Total Proceeds - R 382 570 757,54 |            |              |
|      | Premium based on R383 million     | 287 250,00 | 2 202 250,00 |
|      | Renewal Premium                   | 287 250,00 | 2 202 250,00 |
|      | Total Premiums                    | 574 500,00 | 4 404 500,00 |

**MANGO AIRLINES SOC LTD**

**First & Final Liquidation Distribution Account**

**Voucher No. 2**

**Advertising Expenses**

| Date | Details                            | Vat           | Amount          |
|------|------------------------------------|---------------|-----------------|
|      | <b>Second / General Meeting</b>    |               |                 |
|      | Die Beeld                          | 55,67         | 426,79          |
|      | The Citizen                        | 73,17         | 561,00          |
|      | Government Gazette                 | 4,93          | 37,82           |
|      | <b>Advertising Special Meeting</b> | 4,93          | 37,82           |
|      | <b>Advertising this account:</b>   |               |                 |
|      | Government Gazette                 | 4,93          | 37,82           |
|      | <b>Confirmation:</b>               |               |                 |
|      | Government Gazette                 | 4,93          | 37,82           |
|      | <b>Section 155:</b>                |               |                 |
|      | Government Gazette                 | 4,93          | 37,82           |
|      |                                    | <b>153,51</b> | <b>1 176,89</b> |

**MANGO AIRLINES SOC LTD****First & Final Liquidation Distribution Account**

| Claim No. | Name & Address of Creditor            | Nature of Claim | Amount of Claim  | Preferent Creditor | Concurrent Creditor | Preferent Award | Concurrent Award | Deficiency       |
|-----------|---------------------------------------|-----------------|------------------|--------------------|---------------------|-----------------|------------------|------------------|
| 1         | S A REVENUE SERVICES<br>PREFERENT     |                 | 207 194 864,00   | 207 194 864,00     |                     | 207 194 864,00  |                  | -                |
| 2         | TOTAL FOREIGN CREDITORS<br>CONCURRENT |                 | 4 597 663 670,79 |                    | 4 597 663 670,79    |                 | 123 113 914,51   | 4 474 549 756,28 |
| 3         | TOTAL LOCAL CREDITORS<br>CONCURRENT   |                 | 1 443 265 275,90 |                    | 1 443 265 275,90    |                 | 38 647 028,26    | 1 404 618 247,64 |
| 4         | UNFLOWN TICKET OWNERS<br>CONCURRENT   |                 | 169 282 460,00   |                    | 169 282 460,00      |                 | 4 532 960,17     | 164 749 499,83   |
|           |                                       |                 | 6 417 406 270,69 | 207 194 864,00     | 6 210 211 406,69    | 207 194 864,00  | 166 293 902,94   | 6 043 917 503,75 |