

Masters Reference : T2159/07

**INSOLVENT ESTATE
MICHAEL BRATHERTON & MAVIS ELIZABETH
QUIRK**

**FIRST and FINAL LIQUIDATION, DISTRIBUTION
and
CONTRIBUTION ACCOUNT**

Date of Sequestration : 21 November 2007

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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

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07

INDEX

PAGE	DESCRIPTION
1-5	Liquidation Account
6	Schedule "A"
7	Schedule "B"
8	Schedule "C"
9	Schedule "D"
10	Distribution & Contribution Account
11-12	Affidavits duly signed by Joint Trustees
13-22	Voucher Nos. 1 - 10
23	Bank Statements
24	Claim No. 1

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 14 January 2009				
	Account number :				11 547.16
	Call Account				
	Account No. 20-6862-5490				100 000.00
	Contribution				16 405.29
	Expenses to be paid				
	Du Plessis Lessing Attorneys			14 275.45	
	Master's fees			4 175.00	
	Trustees fees:			32 747.42	
	Vat thereon			4 584.64	
	Provisions for advertising			594.13	
	Provision for bank charges			800.00	
	2nd Meeting of Creditors			545.73	
	Bond of Security			14 250.00	
	Awards:				
	Enc Asset Account No1	653 996.48			
	Less: Advance Dividend	600 000.00		53 996.48	
	Enc Asset Account No. 2	50 901.82			
	Less: Advance Dividend	49 000.00		1 901.82	
	Enc Asset Account No. 3	12 181.78			
	Less: Advance Dividend	12 100.00		81.78	
				127 952.45	127 952.45
				0.00	

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				16 405.29
	Expenses				
	Du Plessis Lessing Attorneys				
	Taxed Bill of Costs		1	14 275.45	
	Bank Charges			989.98	
	Advertising:			545.73	
	The Citizen	161.77	2		
	Die Beeld	126.52	3		
	Government Gazette:	40.00	4		
	Circular to creditors 8 @ R13.59 each	217.44	5		
	Provisions for advertising this account			594.13	
				16 405.29	16 405.29

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07

	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as 14 Montgomery Drive Athlone, Pietermaritzburg subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		6		720 000.00
	Occupational rent received		7		19 850.00
	Interest Earned		"B"		2 335.47
	Expenses				
	Master's fees per Schedule		"C"	3 715.70	
	Trustees Fees			23 818.55	
	3% on Realization	21 600.00			
	10% on occupational rent	1 985.00			
	10% on interest	233.55			
	Vat thereon			3 334.60	
	Bond of security per Schedule		"C"	12 682.32	
	Agents commission		7	32 832.00	
	Le Roux Jansen Attorneys			11 805.82	
	Clearance certificate	11 805.82	7		
	Awarded to secured creditor no.1			653 996.48	
				742 185.47	742 185.47
				0.00	

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07

Encumbered Asset Account 2					
Dealing with the proceeds of the sale of a Mazda 6 Motor Vehicle subject to an instalment sale agreement with Absa Bank Ltd - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Mazda 6		8		73 000.00
	Interest Earned		"B"		236.79
	Expenses				
	Master's fees per Schedule		"C"	376.73	
	Trustees Fees			7 323.68	
	10% on sale of motor vehicle	7 300.00			
	10% on interest	23.68			
	Vat thereon			1 025.32	
	Bond of security per Schedule		"C"	1 285.85	
	Commission	8 322.00	8	12 323.40	
	Storage	3 602.40			
	Valuation	399.00			
	Award to secured creditor No. 2			50 901.82	
				73 236.79	73 236.79

**INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2159/07**

Encumbered Asset Account 3

Dealing with the proceeds of the sale of a Ford Ranger Motor Vehicle subject to an instalment sale agreement with Wesbank - Claim No. 3									
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INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				720 000.00
	Occupational Interest				19 850.00
	Encumbered Asset Account No. 2				73 000.00
	Encumbered Asset Account No. 3				16 000.00
	Interest earned				2 624.16
					831 474.16
	Master's fees				
	On first	15 000.00		100.00	
	On balance	816 474.16		4 075.00	
				4 175.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 10/12/07 - 10/12/08		10	7 125.00	
	Provision for renewal			7 125.00	
				14 250.00	

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	720 000.00		2 335.47
	Encumbered Asset Account No. 2	73 000.00		236.79
	Encumbered Asset Account No. 3	16 000.00		51.90
		809 000.00		2 624.16

INSOLVENT ESTATE MBA & ME QUIRK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
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		SCHEDULE "C"		
	APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES			
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Encumbered Asset Account No. 1	722 335.47	12 682.32	3 715.70
	Encumbered Asset Account No. 2	73 236.79	1 285.85	376.73
	Encumbered Asset Account No. 3	16 051.90	281.83	82.57
		811 624.16	14 250.00	4 175.00

**INSOLVENT ESTATE MBA & ME QUIRK
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SCHEDULE "D"					

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**INSOLVENT ESTATE MBA & ME QUIRK
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DISTRIBUTION & CONTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage loan account	1 142 196.14	(RELIED) 1 142 196.14	0.00	653 996.48		488 199.66	
2	Absa Bank Ltd P O Box 8686 JOHANNESBURG 2000	Instalment Sale Agreement - Mazda Acc No. 66580844	207 742.57	50 901.82	156 840.75	50 901.82	16 405.29	173 246.04	
3	Wesbank P O Box 7719 JOHANNESBURG	Instalment Sale Agreement - Ford Ranger Acc No. GNR96114K	85 607.37	(RELIED) 85 607.37	0.00	12 181.78		73 425.59	
		Total	1 435 546.08	1 278 705.33	156 840.75	717 080.09	16 405.29	734 871.28	

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TRUSTEES AFFIDAVIT

I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.


LDR 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 26 day of **JANUARY 2009**, the regulations contained in the Government Notice No R 1258 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: Christoffel Petrus v.d. Merwe
Business Address: Commissioner of Oaths
Office: Practising Attorney Rep. of S.A.
214 Kaap-Vaal Building
74 Siemert Road
Doomfontein 2094


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TRUSTEES AFFIDAVIT

I, the undersigned,

MARK ABRAHAM CHRISTIAN

the appointed joint trustees of the insolvents, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvents have been dealt with in this account.



MA CHRISTIAN

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 Pretoria on the 16th day of JANUARY 2009, the regulations contained in the Government Notice No R 1258 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:

SHAMSOODEEN SHAIK OMAR
Commissioner Of Oaths
Practising Attorney
706 OLIVETTI HOUSE
Schubart Street, Pretoria