

Masters Reference : G1956/10

INSOLVENT ESTATE

CHRISTOFFEL JOHANNES AUCAMP

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 18 January 2011

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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

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa				419 917.28
	Account number : 4080996358	419 917.28			
	Contribution to be collected from Applicant				3 545.14
	Expenses to be paid				
	Master's fees			1 875.00	
	Trustees fees:	13 965.26		15 420.39	
	Vat thereon	1 955.14			
	LESS: Attendance	-500.00			
	Provisions for advertising - account inspection & confirmation			645.00	
	Provision for bank charges			1 500.00	
	Bond of Security			10 260.00	
	Barco Auctioneers			2 850.00	
	South African Revenue Service			711.98	
	Income Tax	711.98			
	First National Bank	390 200.05		390 200.05	
	LESS: Advance dividend				
				423 462.42	423 462.42
				0.00	

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<u>Free Residue Account</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				3 545.14
	Expenses				
	Bank Charges		"B"	1 731.90	
	Advertising:			518.83	
	The Citizen	268.00	3		
	Beeld	181.78	3		
	Government Gazette	69.05	3		
	Courier service	150.00	3	426.52	
		126.52	3		
		150.00	3		
	Registered mail	45.50	3	264.63	
		45.00	3		
		45.00	3		
		18.65	3		
		19.60	3		
		45.88	3		
		45.00	3		
	Provisions for advertising this account			645.00	
	SARS - Income Tax		"C"	-41.74	
				3 545.14	3 545.14
				-	

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Unit 34 Deo Exulto Subject to a mortgage bond in favour of FIRST NATIONAL BANK creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		7		450 000.00
	Interest earned of Purchase Price		2		4 573.79
	Interest earned on estate bank account				78.79
	Expenses				
	Master's fees per Schedule		"C"	1 875.00	
	Trustees Fees			13 965.26	
	3% on Realization	13 500.00			
	10% on Interest earned on Purchase Price	457.38			
	10% on Interest earned	7.88			
	Vat thereon			1 955.14	
	Bond of security per Schedule		"C"	10 260.00	
	Legal fees			0.00	
	Valuation Costs		4	2 850.00	
	Interst on loan acc	25.30	3		
		20.58	3		
	Auctioneers Commission		1 & 2	20 520.00	
	Auction Costs		1	12 273.42	
	SARS - Income Tax			753.72	
	Award to creditor number 1			390 200.05	
				454 652.58	454 652.58
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0.00
	Encumbered Asset Account No 1:				454 573.79
	Interest earned				78.79
					<u>454 652.58</u>
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	439 652.58		1 775.00	
				<u>1 875.00</u>	
	<u>Park Brokers</u>				
	Bond of security :				
	Initial bond				
	From 22/06/12 to 21/06/13		5	3 420.00	
	From 22/06/13 to 21/06/14		6	3 420.00	
	From 22/06/14 to 21/06/15		Prov	3 420.00	
				<u>10 260.00</u>	

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SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	June 2013	0.07		80.90	
2	July 2013	0.59		75.50	
3	August 2013	78.13		75.50	
	Provision			1 500.00	
	Total	78.79	-	1 731.90	

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SCHEDULE "C" - TAX SCHEDULE				
<u>Income Tax on post liquidation Income</u>				
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	
Interest earned on estate bank account			78.79	
Interest earned on purchase price		-	4 573.79	
Less: Bank Charges	- 231.90	- 231.90	-	
Less: Liquidators fees	- 465.26	-	465.26	
Taxable income	- 697.16	- 231.90	4 187.32	
Tax @ 18%	711.98	41.74	753.72	
CAPITAL GAINS TAX				
Sale price of the Property - EA1				450 000.00
LESS: BASE COST:				
Valuation cost				- 2 850.00
Agent's commission				- 20 520.00
Auction Costs				- 12 273.42
LESS: ORIGINAL PURCHASE PRICE				- 579 000.00
TAXABLE AMOUNT				- 164 643.42
Inclusion rate @ 25%				- 41 160.86
CAPITAL GAINS TAX PAYABLE @ 28%				- 11 525.04

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[illegible]

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TRUSTEES AFFIDAVIT

We, 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 16 day of September 2013, 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:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 16/9/13

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TRUSTEES AFFIDAVIT

We, the undersigned,

LEKGOWA HARRY MAHOLE

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.

LH MAHOLE

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 MAFIKENG on the 17 day of SEPTEMBER 2013, 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:

LAVELLE VERE
Practicing Attorney
Commissioner of Oaths
2283 White Street
Unit 1, Mmabatho, 2735