

Masters Reference : T3098/09

INSOLVENT ESTATE

NOMSA GIDJA NANGAMUNI

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 19 June 2009

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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 First National Bank				13 480.43
	Account number : 62297867560.	13 480.43			
	Expenses to be paid				
	Master's fees			675.00	
	Trustees fees:	4 326.61		4 857.34	
	Vat thereon	605.73			
	LESS: Attendance	-75.00	2		
	Provisions for advertising - account inspection & confirmation			548.08	
	Provision for bank charges			500.00	
	Bond of Security			4 560.00	
	Maridadi Trading			1 140.00	
	South African Revenue Service			691.12	
	Income Tax	691.12			
	First National Bank	76 655.44		508.89	
	LESS: Advance dividend	-58 000.00	1		
	LESS: Contribution	-18 146.55			
				13 480.43	13 480.43
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				18 146.55
	Expenses				
	Bank Charges		"B"	500.00	
	Advertising:			485.22	
	The Citizen	212.04	2		
	Beeld	166.78	2		
	Government Gazette	53.20	2		
	Government Gazette	53.20	2		
	Taxed bill of cost		8	15 000.00	
	David Traub Attorneys				
	Maridadi Trading		11	1 140.00	
	Registered mail & courier	79.25	2	473.25	
		225.00	2		
		84.50	2		
		84.50	3		
	Provisions for advertising this account		Prov	548.08	
	SARS - Income Tax		"C"	0.00	
				18 146.55	18 146.55
				-	

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as 59 3rd Avenue, Highlands North, Gauteng 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				
	½ share of sale of immovable property		4		130 000.00
	Interest earned of Purchase Price		5		3 575.65
	Interest earned on estate bank account		"B"		690.50
	Expenses				
	Master's fees per Schedule		"A"	675.00	
	Trustees Fees			4 326.61	
	3% on Realization	3 900.00			
	10% on Interest earned on Purchase Price	357.56			
	10% on Interest earned	69.05			
	Vat thereon			605.73	
	Rates and taxes		5	28 353.59	
	Bond of security per Schedule		"A"	11 400.00	
	Valuation Costs		6	1 425.00	
	Auctioneers Commission		7	5 928.00	
	Auction Costs		7	4 205.66	
	SARS - Income Tax		"C"	691.12	
	Award to creditor number 1			76 655.44	
				134 266.15	134 266.15
				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:				133 575.65
	Interest earned				690.50
					134 266.15
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	119 266.15		575.00	
				675.00	
	<u>Park Brokers</u>				
	Bond of security :				
	Initial bond				
	From 01/10/09 to 01/10/10		9	2 280.00	
	From 01/10/10 to 01/10/11		10	2 280.00	
	Provisions				
	From 01/10/11 to 01/10/12			2 280.00	
	From 01/10/12 to 01/10/13			2 280.00	
	From 01/10/13 to 01/10/14			2 280.00	
				11 400.00	

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SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
2	March 2011	19.98		-	
3	April 2011	22.21			
4	May 2011	18.30			
5	June 2011	20.35			
6	July 2011	57.30			
7	August 2011	58.02			
8	September 2011	51.77			
9	October 2011	50.40			
10	November 2011	52.08			
11	December 2011	50.70			
12	January 2012	52.70			
13	February 2012	52.70			
14	March 2012	42.59			
15	April 2012	46.25			
16	May 2012	46.79			
17	June 2012	48.36			
	Provision			500.00	
	Total	690.50	-	500.00	

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SCHEDULE "C" - TAX SCHEDULE						
Income Tax on post liquidation Income						
	Total	Free Residue	Enc Asset 1			
Interest earned on estate bank account		-	690.50			
Interest earned on purchase price			3 575.65			
Less: Bank Charges	500.00	-	-			
Less: Liquidators fees	426.61	-	426.61			
Taxable income	73.39	-	3 839.53			
Tax @ 18%	691.12	-	691.12			
SCHEDULE "C"						
Tax schedule						
CGT CALCULATION						
Proceeds on sale of 1335 Rosenterville Ext						130 000.00
Less:	Cost Price of Property per Windeed			300 000.00		
	Valuation Costs			1 425.00		
	Auction costs			4 205.66		
	Agent's Commission			5 928.00		311 558.66
GAIN						-181 558.66
Date Purchased (per Windeed)						12-Aug-07
Date Sold						15-Sep-10
Number of Months =						137.00
Number of Months (post VAT) =						128.00
Taxable Gain =			-181 558.66	x	128.00	-169 631.45
					137.00	
Inclusion :	33.33%		-169 631.45			-56 543.25
Interest Received						4 266.15
Less:	Bank Charges			1 500.00		
	Liquidators' fees	426.61				
	Plus VAT	59.73		486.34		1 986.34
						2 279.80
Plus:	CGT calculated above					-56 543.25
						-54 263.45
Normal Income Tax Payable			18.00%			-9 767.42

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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 3 day of ~~SEPTEMBER~~ ^{October} **2012**, 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)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193**

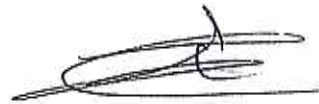
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TRUSTEES AFFIDAVIT

We, the undersigned,

TINTSWALO ANNAH MAKHUBELE

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.



TA MAKHUBELE

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 10 day of OCTOBER ~~SEPTEMBER~~ 2012, 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:

Rozelle Cavanagh
COMMISSIONER OF OATHS
Ex-Officio Ref RC495/11
203 Soutpansberg Road
Rietondale, Pretoria