

Masters Reference : T1680/08

***INSOLVENT ESTATE
NICOLAAS ANDREAS PETRUS VAN DER MERWE***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 13 June 2008

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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 NICOLAAS ANDREAS PETRUS VAN DER MERWE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 1 October 2010				
	Account number : 40-7288-8707				145,160.52
	Expenses to be paid				
	Hendriette Muller Attorneys			30,000.00	
	Master's fees			8,075.00	
	Trustees fees:	60,139.75		68,131.70	
	Vat thereon	8,419.57			
	LESS: Meeting attendance	-427.62	2 & 11		
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	Bond of Security			3,779.10	
	South African Revenue Service			11,542.16	
	Income Tax	11,542.16			
	Awards:				
	Sanlam Home Loans	458,809.61		-40,019.39	
	LESS: Advance dividend	-487,000.00	8		
	Less: Contribution	-11,829.00			
	First National Bank	363,757.01		41,201.66	
	LESS: Advance dividend	-320,000.00			
	Less: Contribution	-2,555.35			
	First National Bank	222,484.16		14,380.32	
	LESS: Advance dividend	-200,000.00	18		
	Less: Contribution	-8,103.84			
	First National Bank	110,562.39		5,441.66	
	LESS: Advance dividend	-100,000.00	19		
	Less: Contribution	-5,120.73			
	Motor Finance Corporation	84,378.29		1,327.15	
	LESS: Advance dividend	-77,900.00	3		
	Less: Contribution	-5,151.14			
			0.00	145,160.52	145,160.52

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				32,760.05
	Expenses				
	Hendriette Muller Attorneys				
	Taxed Bill of Costs		14	30,000.00	
	Bank Charges		"D"	1,654.70	
	Advertising:			740.66	
	The Citizen	174.42	2		
	Die Beeld	139.17	2		
	Die Beeld	139.17	11		
	Government Gazette:	53.20	2		
	Government Gazette:	53.20	11		
	Registered mail	43.20	11		
	Registered mail	47.55	11		
	Registered mail	47.55	20		
	Registered mail	43.20	2		
	Courier and postage	35.00	2	445.00	
		120.00	11		
		120.00	2		
		170.00	12		
	Meeting Attendance		2 & 11	-427.62	
	Post sequestration tax		"E"	-153.85	
	Provisions for advertising this account			501.16	
				32,760.05	32,760.05

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as 84 Aston Manor Kempton Park subject to a mortgage bond with Sanlam Home Loans - Claim No. 4					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Aston Manor		21		600,000.00
	Refund on rates and taxes		6		2,047.87
	Interest Earned		"B"		1,880.64
	Expenses				
	Master's fees per Schedule		"C"	3,015.43	
	Trustees Fees			18,188.06	
	3% on Realization	18,000.00			
	10% on interest	188.06			
	Vat thereon			2,546.33	
	Bond of security per Schedule		"C"	23,122.34	
	Park Village Auctions				
	Valuation Fee		15	0.00	
	Agents commission		7	41,040.00	
	Nelson Bornman Attorneys			56,902.07	
	Clearance certificate	16,990.22	6		
	Costs	300.00	7		
	Refund to ABSA on rates and taxes	39,611.85	7		
	Post sequestration tax		"E"	304.66	
	Awarded to secured creditor no.4			458,809.61	
				603,928.51	603,928.51
				0.00	

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Encumbered Asset Account 2

Dealing with the proceeds of the sale of an immovable property known as "SS Walthof" Unit 5 Bronkhurst Bay, Bronkhorstspuit subject to a mortgage bond with First National Bank - Claim No. 3

Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Walthof	414,000.00			460,000.00
	Deposit paid to Auction Alliance	46,000.00	4		
	Occupational Rental Received		25		18,949.52
	Interest Earned		"B"		1,501.22
	Refund on rates and taxes		25		1,899.76
	Expenses				
	Master's fees per Schedule		"C"	2,407.07	
	Trustees Fees			14,465.07	
	3% on sale of property	12,420.00			
	10% on rental	1,894.95			
	10% on interest	150.12			
	Vat thereon			2,025.11	
	Bond of security per Schedule		"C"	18,457.39	
	Park Village Auctions				
	Valuation Fee		15	0.00	
	Auction costs		4	12,841.07	
	Auctioneers Commission		4	20,976.00	
	BVZ Attorneys			44,108.76	
	Municipality	31,549.27	25		
	Body Corporate	12,559.49	25		
	Post sequestration tax		"E"	3,313.02	
	Award to secured creditor No. 3			363,757.01	
				482,350.50	482,350.50

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Encumbered Asset Account 3

**Dealing with the proceeds of the sale of an immovable property known as Erf 6895 Helena Bay
subject to a mortgage bond with First National Bank - Claim No. 2**

Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Balance of Purchase Price of Erf 6895	225,000.00	22		250,000.00
	Deposit paid to Auctioneers	25,000.00	27		
	Refund on rates and taxes		13		4,023.27
	Refund on levies		13		2,546.95
	Occupational rent		13		29,784.66
	Interest Earned		"B"		876.96
	Expenses				
	Master's fees per Schedule		"C"	1,406.12	
	Trustees Fees			10,566.16	
	3% on sale of property	7,500.00			
	10% on occupational rent	2,978.47			
	10% on interest	87.70			
	Vat thereon			1,479.26	
	Bond of security per Schedule		"C"	10,782.13	
	Michael James Organisation				
	Valuation Fee		16	974.70	
	Auction costs		27	3,912.17	
	Auctioneers Commission		30	11,400.00	
	BVZ Attorneys			19,259.95	
	Rates and taxes	11,773.15	13		
	Levies	7,486.80	13		
	Post sequestration tax		"E"	4,967.18	
	Award to secured creditor No. 2			222,484.16	
				287,231.84	287,231.84

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	Encumbered Asset Account 4				
Dealing with the proceeds of the sale of an immovable property known as Erf 8573 Helena Bay subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	Balance of Purchase Price of Erf 8573	126,000.00	23		140,000.00
	Deposit paid to Auctioneers	14,000.00	28		
	Occupational rent		24		18,427.20
	Interest Earned		"B"		438.82
	Refund on rates and taxes		24		6,384.21
	Expenses				
	Master's fees per Schedule		"C"	703.60	
	Trustees Fees			6,086.60	
	3% on sale of property	4,200.00			
	10% on occupational rent	1,842.72			
	10% on interest	43.88			
	Vat thereon			852.12	
	Bond of security per Schedule		"C"	5,395.21	
	Michael James Organisation				
	Valuation Fee		17	633.84	
	Advertising costs		28	3,912.17	
	Auctioneers Commission		29	6,384.00	
	Nelson Bornman Attorneys				
	Clearance certificate		24	27,663.99	
	Post sequestration tax		"E"	3,056.29	
	Award to secured creditor No. 1			110,562.39	
				165,250.23	165,250.23

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Encumbered Asset Account 5

**Dealing with the proceeds of the sale of Nissan 3 Litre subject to an instalment sale agreement
with Motor Finance Corporation - Claim No. 5**

Date	Encumbered Asset Account No 5	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of motor vehicle		1		108,000.00
	Interest Earned		"B"		338.52
	Expenses				
	Master's fees per Schedule		"C"	542.78	
	Trustees Fees			10,833.85	
	10% on sale of motor vehicle	10,800.00			
	10% on interest	33.85			
	Vat thereon			1,516.74	
	Bond of security per Schedule		"C"	4,162.02	
	Liquidation Bonding Services				
	Asset Insurance		5	3,070.00	
	Auctioneer's commission		1	3,780.00	
	Post sequestration tax		"E"	54.84	
	Award to secured creditor No. 5			84,378.29	
				108,338.52	108,338.52

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				600,000.00
	Encumbered Asset Account No. 2				478,949.52
	Encumbered Asset Account No. 3				279,784.66
	Encumbered Asset Account No. 4				140,000.00
	Encumbered Asset Account No. 5				108,000.00
	Interest earned				5,036.16
					1,611,770.34
	Master's fees				
	On first	15,000.00		100.00	
	On balance	1,596,770.34		7,975.00	
				8,075.00	
	Park Brokers				
	1st Premium on Bond of Security				
	Period: 24/6/08 - 23/6/09		9	19,380.00	
	Period: 24/6/09 - 23/6/10		10	19,380.00	
	Period: 24/6/10 - 23/6/11		26	19,380.00	
	Provision: 24/6/11 - 23/6/12			3,779.10	
				61,919.10	

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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	600,000.00		1,880.64
	Encumbered Asset Account No. 2	478,949.52		1,501.22
	Encumbered Asset Account No. 3	279,784.66		876.96
	Encumbered Asset Account No. 4	140,000.00		438.82
	Encumbered Asset Account No. 5	108,000.00		338.52
		1,606,734.18		5,036.16
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Encumbered Asset Account No. 1	601,880.64	23,122.34	3,015.43
	Encumbered Asset Account No. 2	480,450.74	18,457.39	2,407.07
	Encumbered Asset Account No. 3	280,661.62	10,782.13	1,406.12
	Encumbered Asset Account No. 4	140,438.82	5,395.21	703.60
	Encumbered Asset Account No. 5	108,338.52	4,162.02	542.78
		1,611,770.34	61,919.10	8,075.00

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SCHEDULE "D"					
Statement No	Date	Interest Earned		Bank Charges	
1	1 December 2008				
2	26 December 2008	1.98		16.90	
3	1 January 2009	19.38		35.00	
4	1 February 2009	18.70		37.50	
5	1 March 2009	102.45		37.50	
6	1 April 2009	659.70		37.50	
7	1 May 2009	57.60		37.50	
8	1 June 2009	32.82		37.50	
9	1 July 2009	22.93		37.50	
10	1 August 2009	63.63		37.50	
11	1 September 2009	79.93		37.50	
12	1 October 2009	55.80		37.50	
13	1 November 2009	34.29		37.50	
14	1 December 2009	815.43		37.50	
15	1 January 2010	339.18		37.50	
16	1 February 2010	263.82		39.20	
17	1 March 2010	178.71		39.20	
Printout	1 April 2010	155.94		39.20	
Printout	1 May 2010	114.70		39.20	
Printout	1 June 2010	118.69		39.20	
Printout	1 July 2010	848.37		39.20	
Printout	1 August 2010	397.08		39.20	
Printout	1 September 2010	156.71		39.20	
Printout	1 October 2010	498.32		39.20	
	Provision			800.00	
	Total	5,036.16	0.00	1,654.70	

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation Income

	Total	Free Residue	Enc Asset 1	Enc Asset 2	Enc Asset 3	Enc Asset 4	Enc Asset 5
Interest earned on estate bank account	-	-	1,880.64	1,501.22	876.96	438.82	-
Occupational rental	67,499.90	-	-	18,949.52	29,784.66	18,427.20	338.52
Less: Bank Charges	-	854.70	-	-	-	-	-
Less: Liquidators fees	-	2,233.14	-	2,045.07	3,066.16	1,886.60	33.85
Taxable Income	64,412.06	854.70	1,692.58	18,405.67	27,595.46	16,979.42	304.66
Tax @ 18%	11,542.16	153.85	304.66	3,313.02	4,967.18	3,056.29	54.84

INSOLVENT ESTATE NICOLAAS ANDREAS PETRUS VAN DER MERWE FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T1680/03										
DISTRIBUTION & CONTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency		
1	First National Bank P O Box 1065 JOHANNESBURG 2000	Mortgage Bond Erf 6895 St Helena Bay Acc No. 3-000-011-117-723	382,091.52	(RELIED) 382,091.52	0.00	110,562.39	5,120.73	276,649.86		
2	First National Bank P O Box 1065 JOHANNESBURG 2000	Mortgage Bond Erf 6895 St Helena Bay Acc No. 3-000-011-144-224	652,193.72	(RELIED) 652,193.72	0.00	222,484.16	8,103.84	437,813.40		
3	First National Bank P O Box 1065 JOHANNESBURG 2000	Mortgage Bond SS 5 Walthof Acc No. 62-095-446-780	499,255.29	(RELIED) 499,255.29	0.00	363,757.01	2,555.35	138,053.63		
4	Sarlam Home Loans (Pty) Ltd P O Box 5181 JOHANNESBURG 2000	Mortgage Bond Aston Manor Acc No. 8063159666	1,086,047.30	(RELIED) 1,086,047.30	0.00	458,809.61	11,829.00	639,066.69		
5	Motor Finance Corporation P O Box 4005 EDENVALE 1610	Instalment Sale Agreement Acc No. Van der 05118080	357,519.63	(RELIED) 357,519.63	0.00	84,376.29	5,151.14	278,292.49		
		Total	2,977,107.46	2,977,107.46	0.00	1,239,991.46	32,760.05	1,769,876.06		

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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 10 day of ~~OCTOBER~~ **NOVEMBER** 2010, 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

I, the undersigned,

ADEL DORREEN MCQUARRIE

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.



AD MCQUARRIE

AD 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 Johannesburg on the 19 day of OCTOBER 2010, 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:

AYANDA BRIDGET DYASI
Commissioner of Oaths
Ex Officio - Practicing Attorney R.S.A.
2nd Floor, Building C
Sunnyside Office Park,
4 Carse O'Gourie Road, Parktown.
Tel: (011) 532-1500


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TRUSTEES AFFIDAVIT

I, the undersigned,

PIETER COLLINS KOEN

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.



PC KOEN

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 5 day of OCTOBER 2010, 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:

CORNELIA ELIZABETH DE BEER
SNYMAN DE JAGER INC.
BUREAU FORUM 6DE VERDIEPING / 6TH FLOOR
BUREAULAAN / BUREAU LANE
POSBUS 656 / P. O. BOX 565 PRETORIA, 0001
TEL : (012) 326 1250