

Masters Reference : T2045/08

**INSOLVENT ESTATE
ADOLF JACOBUS JONKER BRITTEN**

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Sequestration : 30 July 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 ADOLF JACOBUS JONKER BRITTEN
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				
	Account number : 40-7437-2124	507,110.31	1-Dec-10		507,110.31
	Expenses to be paid				
	Master's fees			3,025.00	
	Trustees fees:	21,009.43		23,537.64	
	Vat thereon	2,941.32			
	LESS: Attendance	-413.11	3		
	Provisions for advertising			501.16	
	Provision for bank charges			1,300.00	
	Park Village Auctions			3,420.00	
	Philip Markgraaf Attorneys			18,100.00	
	Bond of Security			6,269.00	
	South African Revenue Services				
	Post Liquidation Income Tax			4,330.29	
	Awards:				
	First National Bank				
	Award	467,803.59		446,627.22	
	Less: Contribution	-21,176.36			
	Less: Advance paid				
				507,110.31	507,110.31
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				21,176.36
	Expenses				
	Bank Charges		"B"	1,937.70	
	Advertising:			842.29	
	Die Beeld	191.52	1		
	The Citizen	155.87	2		
	Registered Mail	441.70	3		
	Government Gazette	53.20	3		
	Philip Markgraaf Attorneys		4	18,100.00	
	Post Liquidation Income Tax		"C"	-204.79	
	Provisions for advertising this account			501.16	
				21,176.36	21,176.36

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of half share of an immovable property known as Portion 4 of Erf 59 Witfield 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		5		540,000.00
	Interest Earned on purchase price		6		25,989.63
	Deposit on 1st purchase of property	67,000.00	8		
	Less: Auction Costs	30,552.00	8		36,448.00
	Interest Earned		"B"		2,004.66
	Expenses				
	Master's fees per Schedule		"A"	3,025.00	
	Trustees Fees			21,009.43	
	3% on Realization	18,210.00			
	10% on interest on purchase price	2,598.96			
	10% on interest	200.47			
	Vat thereon			2,941.32	
	Bond of security per Schedule		"A"	25,080.00	
	Post Liquidation Income Tax		"C"	4,535.07	
	Valuation Fee		7	3,420.00	
	Agents commission		6	24,624.00	
	Auction Costs		9	17,645.13	
	Rates and taxes		6	34,358.75	
	Awarded to secured creditor no.1			467,803.59	
				604,442.29	604,442.29
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				602,437.63
	Interest earned				2,004.66
					604,442.29
	Master's fees				
	On first	15,000.00		100.00	
	On balance	589,442.29		2,925.00	
				3,025.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 12/8/08 - 11/8/09		10	6,270.00	
	Renewal Premium				
	Period: 12/8/09 - 11/8/10		11	6,270.00	
	Renewal Premium				
	Period: 12/8/10 - 11/8/11		12	6,270.00	
	Renewal Premium				
	Period: 12/8/11 - 11/8/12			6,270.00	
				25,080.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned	Bank Charges
	14-Aug-09	20.77	19.00
	14-Sep-09	66.81	37.50
	14-Oct-09	52.14	37.50
	14-Nov-09	48.13	37.50
	14-Dec-09	112.94	37.50
	14-Jan-10	153.88	37.50
	14-Feb-10	154.18	39.20
	14-Mar-10	139.52	39.20
	14-Apr-10	149.73	39.20
	14-May-10	125.01	39.20
	14-Jun-10	129.35	39.20
	14-Jul-10	125.37	39.20
	14-Aug-10	129.49	39.20
	14-Sep-10	127.44	39.20
	14-Oct-10	106.21	39.20
	14-Nov-10	102.07	39.20
	Printout	261.62	39.20
	Provision		1,300.00
	Total	2,004.66	1,937.70

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account	2,004.66	-	2,004.66
Interest earned on Purchase price	25,989.63		25,989.63
Less: Bank Charges	- 1,137.70	- 1,137.70	-
Less: Liquidators fees	- 2,799.43	-	- 2,799.43
Taxable income	24,057.16	- 1,137.70	25,194.86
Tax @ 18%	4,330.29	- 204.79	4,535.07
Income tax payable	4,330.29		

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<u>DISTRIBUTION ACCOUNT</u>									
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 Bond Account No. 3-000-011-065-707	1,017,314.98	(RELIED) 1,017,314.98	-	467,803.59	21,176.36	570,687.76	
		Total	1,017,314.98	0.00	0.00	0.00	21,176.36	0.00	
<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>									

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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 15 day of **DECEMBER 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: **ANGELENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RSA)**
Office: **# 9/1/8/2 Randburg**
21-7th Avenue Parktown North 2193

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TRUSTEES AFFIDAVIT

We, the undersigned,

MICHAEL MMATHOMO MASILO

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.



MM MASILO

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 1 day of FEBRUARY 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: **FELICITY BOBIBE**
Business Address: **Commissioner of Oaths**
Office: **Practising Attorney
810 Church Street
Eastwood, Arcadia
(012) 430-3951**