

Masters Reference : T2807/08

***INSOLVENT ESTATE
ROBERT JOHN AND MELINDA BAKOS***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 28 August 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

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa:				559,019.09
	Account number : 40-7347-1129	559,019.09	1-Sep-10		
	Expenses to be paid				
	Hendriette Muller Attorneys			25,700.00	
	Master's fees			3,725.00	
	Trustees fees:	33,065.11		37,059.22	
	Vat thereon	4,629.12			
	LESS: Meeting attendance	-635.00	4		
	Park Village Auctions			5,928.00	
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	2nd Meeting of Creditors			53.20	
	Bond of Security			6,840.00	
	South African Revenue Service			8,536.13	
	Income Tax	8,536.13			
	Awards:				
	First National Bank	495,543.06		469,983.25	
	Less: Contribution	-25,559.82			
	Motor Finance Corporation	28,240.35		-199.26	
	Less: Advance Dividend	-26,000.00	19		
	Less: Contribution	-2,439.61			
	Motor Finance Corporation	51,389.38		92.39	
	Less: Advance Dividend	-48,000.00	20		
	Less: Contribution	-3,296.99			
				559,019.09	559,019.09
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets		1		1,500.00
	Contribution				31,296.42
	Interest Earned		"E"		4.20
	Expenses				
	Trustees Fees			150.42	
	10% on Realization	150.00			
	10% on interest	0.42			
	Vat thereon			21.06	
	Hendriette Muller Attorneys		2	25,700.00	
	Taxed Bill of Costs				
	Master's Fees		"C"	8.10	
	Bond of Security		"C"	44.60	
	Bank Charges		"E"	1,626.00	
	Park Village Auctions			2,508.00	
	Valuation Fee	2,508.00	3		
	Advertising:			2,390.04	
	The Citizen	191.52	4		
	The Citizen	482.22	5		
	Die Beeld	166.78	6		
	Die Beeld	155.87	4		
	Government Gazette:	53.20	7		
	Government Gazette:	53.20			
	Courier	130.00	7		
	Courier	130.00	7		
	Courier	75.00	7		
	Registered Mail	302.40	4		
	Registered Mail	332.85	8		
	Registered Mail	317.00	9		
	Post sequestration tax		"F"	-148.76	
	Provisions for advertising this account			501.16	
				32,800.62	32,800.62

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property subject to a mortgage bond over Portion 7 of Erf 160 Little Falls Ext 1, with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		10		590,000.00
	Occupational rent received		11		51,528.80
	Interest Earned		"E"		1,651.79
	Refund on levies		11		5,824.84
	Refund on rates and taxes		11		11,125.65
	Expenses				
	Master's fees per Schedule		"C"	3,184.27	
	Trustees Fees			23,018.06	
	3% on Realization	17,700.00			
	10% on occupational rent	5,152.88			
	10% on interest	165.18			
	Vat thereon			3,222.53	
	Bond of security per Schedule		"C"	17,541.26	
	Park Village Auctions				
	Valuation Fee	3,420.00	12	3,420.00	
	Segoale Property Mart			45,762.31	
	Agents commission	26,904.00	13		
	Auction costs	18,858.31	14		
	BVZ Attorneys			59,824.34	
	Clearance certificate	40,148.21	11		
	Levies	19,676.13	11		
	Post sequestration tax		"F"	8,615.26	
	Awarded to secured creditor no.1			495,543.06	
				660,131.08	660,131.08
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of a BMW 318i Motor Vehicle subject to an instalment sale agreement with Motor Finance Corporation - Claim No. 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of BMW 318i		15		35,000.00
	Interest Earned		"E"		97.99
	Expenses				
	Master's fees per Schedule		"C"	188.90	
	Trustees Fees			3,509.80	
	10% on sale of motor vehicle	3,500.00			
	10% on interest	9.80			
	Vat thereon			491.37	
	Bond of security per Schedule		"C"	1,040.58	
	Park Village Auctions				
	Pro rata share valuation fee		"D"	525.59	
	Liquidation Bonding Services CC		"D"		
	Pro rata share asset insurance			1,076.70	
	Post sequestration tax		"F"	24.69	
	Award to secured creditor No. 2			28,240.35	
				35,097.99	35,097.99

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Encumbered Asset Account 3

**Dealing with the proceeds of the sale of a BMW 530d Motor Vehicle subject to an instalment sale agreement
with Motor Finance Corporation - Claim No. 3**

Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of BMW 530d		16		63,690.00
	Interest Earned		"E"		178.31
	Expenses				
	Master's fees per Schedule		"C"	343.74	
	Trustees Fees			6,386.83	
	10% on sale of motor vehicle	6,369.00			
	10% on interest	17.83			
	Vat thereon			894.16	
	Bond of security per Schedule		"C"	1,893.56	
	Park Village Auctions				
	Pro rata share valuation fee		"D"	956.41	
	Liquidation Bonding Services CC		"D"		
	Pro rata share asset insurance			1,959.30	
	Post sequestration tax		"F"	44.93	
	Award to secured creditor No. 3			51,389.38	
				63,868.31	63,868.31

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
Realizations					
	Free Residue				1,500.00
	Encumbered Asset Account No 1:				590,000.00
	Occupational Interest				51,528.80
	Encumbered Asset Account No. 2				35,000.00
	Encumbered Asset Account No. 3				63,690.00
	Interest earned				1,932.29
					743,651.09
Master's fees					
	On first	15,000.00		100.00	
	On balance	728,651.09		3,625.00	
				3,725.00	
Park Brokers					
	Bond of security :				
	Initial bond				
	From 10/9/08 - 9/9/09		17	6,840.00	
	From 10/9/09 - 9/9/10		18	6,840.00	
	From 10/9/10 - 9/9/11			6,840.00	
				20,520.00	

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SCHEDULE "B"

APPORTIONMENT OF INTEREST

	GROSS REALISATIONS	INTEREST
Free Residue Account	1,500.00	4.20
Encumbered Asset Account No. 1	590,000.00	1,651.79
Encumbered Asset Account No. 2	35,000.00	97.99
Encumbered Asset Account No. 3	63,690.00	178.31
	690,190.00	1,932.29

SCHEDULE "C"

APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES

	GROSS REALISATIONS	SECURITY BOND	MASTER'S FEES
Free Residue	1,504.20	44.60	8.10
Encumbered Asset Account No. 1	591,651.79	17,541.26	3,184.27
Encumbered Asset Account No. 2	35,097.99	1,040.58	188.90
Encumbered Asset Account No. 3	63,868.31	1,893.56	343.74
	692,122.29	20,520.00	3,725.00

SCHEDULE "D"

APPORTIONMENT OF VALUATION FEE AND ASSET INSURANCE

	GROSS REALISATIONS	VALUATION FEE	ASSET INSURANCE
Encumbered Asset Account No. 2	35,000.00	525.59	1,076.70
Encumbered Asset Account No. 3	63,690.00	956.41	1,959.30
	98,690.00	1,482.00	3,036.00

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SCHEDULE "E"

Statement No	Date	Interest Earned	Bank Charges
1	March 2009		
2	April 2009	113.56	19.00
3	May 2009	171.73	155.90
4	June 2009	53.83	37.50
5	July 2009	38.71	37.50
6	August 2009	122.77	37.50
7	September 2009	160.56	37.50
8	October 2009	147.82	37.50
9	November 2009	133.98	37.50
10	December 2009	110.92	37.50
11	January 2010	69.89	37.50
12	February 2010	37.09	37.50
13	March 2010	32.48	39.20
14	April 2010	11.70	39.20
15	May 2010	11.77	39.20
16	June 2010	8.39	39.20
17	July 2010	8.23	39.20
18	August 2010	7.50	39.20
Printout	September 2010	7.67	39.20
	Provision	683.69	39.20
			800.00
	Total	1,932.29	0.00
			1,626.00

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SCHEDULE 'F' - TAX SCHEDULE

Income Tax on post liquidation Income

	Total	Free Residue	Enc. Asset 1	Enc. Asset 2	Enc. Asset 3
Interest earned on estate bank account	1,932.29	4.20	1,651.79	97.99	178.31
Occupational rental	51,528.80	-	51,528.80	-	-
Less: Bank Charges	826.00	826.00	-	-	-
Less: Liquidators fees	5,346.11	0.42	5,318.06	9.80	17.83
Taxable Income	47,288.98	826.42	47,862.53	88.19	160.48
Tax @ 18%	8,536.13	148.76	8,615.26	24.69	44.93

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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 3-000-009-785-447	931,228.08	(RELIED) 931,228.08	0.00	495,543.06	25,559.82	435,685.02	
2	Motor Finance Corporation P O Box 4005 EDENVALE 1610	Instalment Sale Agreement Acc No. BAKOSR06114868	120,120.07	120,120.07	0.00	28,240.35	3,296.99	95,176.70	
**3	Motor Finance Corporation P O Box 4005 EDENVALE 1610	Instalment Sale Agreement Acc No. BAKOS R06115762	88,883.05	(RELIED) 88,883.05	0.00	51,389.38	2,439.61	37,493.67	
		Total	1,140,231.20	1,140,231.20	0.00	575,172.79	31,296.42	568,355.39	
	** Claim to be proved								
	<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>								

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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 11 day of **SEPTEMBER 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

I, the undersigned,

RINA ELAINE STROH

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.

RE STROH



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 21 on the 21 day of **SEPTEMBER 2010**, the regulations contained in the Government Notice No R 1256 of 21 July 1972, as amended, and the Government Notice No R 1653 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS

Full name:
Business Address:
Office:

CORNELIA FRITZBERGER DE BRUNER
SECRETARIE VAN OORDEELING
BUREAU VAN DE OORDEELINGEN VAN FLOOR
BOUTENLACHT 10, 1016 CAE
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