

Masters Reference : T3288/08

INSOLVENT ESTATE

ELAINE DU PREEZ

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration: 6 April 2010

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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: ELAINE DU PREEZ
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				
	Account number : 40-7280-1507	335,347.77	3-Aug-10		335,347.77
	Expenses to be paid				
	Master's fees			2,150.00	
	Trustees fees:	18,552.60		20,949.97	
	Vat thereon	2,597.36			
	LESS: Attendance	-200.00	8		
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	Bond of Security			5,668.65	
	Park Village Auctions			4,218.00	
	Crouse Inc			17,000.00	
	South African Revenue Services				
	Post Liquidation Income Tax			5,617.64	
	Awards:				
	First National Bank				
	Award	295,591.87		278,879.56	
	Less: Contribution	-16,712.31			
	Less: Advance paid	0.00			
	Wesbank			-437.21	
	Award	37,000.95			
	Less: Contribution	-2,438.16			
	Less: Advance paid	-35,000.00	1		
			0.00	335,347.77	335,347.77

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets		2		3,000.00
	Interest Earned		"B"		13.28
	Contribution to be collected				19,150.47
	Expenses				
	Bank Charges		"D"	1,576.30	
	Master's fees per Schedule		"C"	15.30	
	Bond of security per Schedule		"C"	120.99	
	Trustees Fees			300.00	
	10% on Realization	300.00			
	Vat thereon			42.00	
	Advertising:			1,206.59	
	Die Beeld	155.87	3		
	The Citizen	191.52	4		
	Registered Mail	144.00	5		
	Registered Mail	158.50	6		
	Registered Mail	158.50	7		
	Government Gazette	53.20	5		
	Courier and postage	130.00	9		
	Courier and postage	65.00	7		
	Courier and postage	150.00	8		
	Taxed Bill of Costs re: Sequestration		10	17,000.00	
	Post Liquidation Income Tax			-137.58	
	Valuation on movable assets		11	1,539.00	
	Provisions for advertising this account			501.16	
				22,163.75	22,163.75

INSOLVENT ESTATE: ELAINE DU PREEZ FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: T3288/08					
Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Erf 744, Noordheuwel, Ext 4 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		14		340,000.00
	Occupational Interest		12		33,672.56
	Refund on rates and taxes		12		1,960.37
	Interest Earned		"B"		1,654.27
	Expenses				
	Master's fees per Schedule		"C"	1,905.26	
	Trustees Fees			13,732.68	
	3% on Realization	10,200.00			
	10% on occupational interest	3,367.26			
	10% on interest	165.43			
	Vat thereon			1,922.58	
	Bond of security per Schedule		"C"	15,070.12	
	Post Liquidation Income Tax		"D"	5,722.95	
	Valuation Fee		11	1,710.00	
	Agents commission		13	15,504.40	
	Auction costs		13	6,055.50	
	Rates and taxes	19,884.35	12	20,071.85	
	Costs	187.50	12		
	Awarded to secured creditor no. 1			295,591.87	
				377,287.20	377,287.20
				0.00	

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	<u>Encumbered Asset Account 2</u>				
Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with Wesbank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle		15		45,000.00
	Interest Earned		"B"		199.22
	Expenses				
	Master's fees per Schedule		"C"	229.44	
	Trustees Fees			4,519.92	
	10% on sale of motor vehicle	4,500.00			
	10% on interest	19.92			
	Vat thereon			632.79	
	Bond of security per Schedule		"C"	1,814.84	
	Valuation		11	969.00	
	Post Liquidation Income Tax		"D"	32.27	
	Award to secured creditor No. 2			37,000.95	
				45,199.22	45,199.22
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				3,000.00
	Encumbered Asset Account No 1:				375,632.93
	Encumbered Asset Account No. 2				45,000.00
	Interest earned				1,866.77
					425,499.70
	Master's fees				
	On first	15,000.00		100.00	
	On balance	410,499.70		2,050.00	
				2,150.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 7/10/08 - 6/10/09		16	5,668.65	
	Renewal Premium				
	Period: 7/10/09 - 6/10/10		17	5,668.65	
	Provision Premium			5,668.65	
	Period: 7/10/10 - 6/10/11				
				17,005.95	

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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Free Residue	3,000.00		13.28
	Encumbered Asset Account No. 1	373,672.56		1,654.27
	Encumbered Asset Account No. 2	45,000.00		199.22
		421,672.56		1,866.77
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Free Residue	3,013.28	120.99	15.30
	Encumbered Asset Account No. 1	375,326.83	15,070.12	1,905.26
	Encumbered Asset Account No. 2	45,199.22	1,814.84	229.44
		423,539.33	17,005.95	2,150.00

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	December 2008	169.71	16.90
2	January 2009	265.46	35.00
3	February 2009	160.72	37.50
4	March 2009	41.13	37.50
5	April 2009	33.19	37.50
6	May 2009	25.17	37.50
7	June 2009	19.79	37.50
8	July 2009	13.13	37.50
9	August 2009	41.42	37.50
10	September 2009	37.92	37.50
11	October 2009	33.37	37.50
12	November 2009	34.36	37.50
13	December 2009	33.08	37.50
14	January 2010	30.92	37.50
15	February 2010	24.06	39.20
16	March 2010	21.55	39.20
17	April 2010	22.43	39.20
18	May 2010	17.21	39.20
19	June 2010	17.75	39.20
Printout	July 2010	17.15	39.20
Printout	August 2010	807.25	39.20
	Provision		800.00
	Total	1,866.77	1,576.30

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	1,866.77	13.28	1,654.27	199.22
Occupational rental	33,672.56	-	33,672.56	-
Less: Bank Charges	- 776.30	- 776.30	-	-
Less: Liquidators fees	- 3,553.93	- 1.33	- 3,532.68	- 19.92
Taxable income	31,209.10	764.35	31,794.15	179.30
 Tax @ 18%	 5,617.64	 137.58	 5,722.95	 32.27

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DISTRIBUTION 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 Bond Account No. 3000008474189	739,070.74	(RELIED) 369,535.37	-	295,591.87	16,712.31	460,191.18	
2	Wesbank P O Box 7719 Johannesburg 2000	Instalment Sale Agreement 85093036232	107,823.02	107,823.02	-	37,000.95	2,438.16	73,260.23	
		Total	846,893.76	107,823.02	0.00	37,000.95	19,150.47	73,260.23	

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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 18 day of August **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,

PETRUS JACOBUS CORNE VAN STADEN

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.

PJC VAN STADEN

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 on the day of 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:

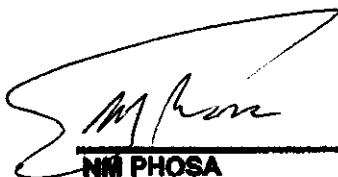
Office:

TRUSTEES AFFIDAVIT

We, the undersigned,

NAKEDI MATHEWS PHOSA

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.



NAKEDI PHOSA

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 8th 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:
Business Address:
Office:

NICOLENE KRUGER
3 MICHAEL ROAD,
VALHALLA, PRETORIA. 0185
COMMISSIONER OF OATHS
9/1/8/2 GAUTENG
Ex Officio