

**Masters Reference : T3914/08**

**INSOLVENT ESTATE  
MARY ELIZABETH EDWARDS**

**FIRST and FINAL LIQUIDATION**

**and**

**DISTRIBUTION ACCOUNT**

**Date of Sequestration : 4 October 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***

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**INSOLVENT ESTATE: MARY ELIZABETH EDWARDS  
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT  
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<b>Bank Reconciliation</b>					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Balance at Absa as at				48,536.87
	Account number : 4076427717	48,536.87	1-Sep-10		
	<b>Expenses to be paid</b>				
	Master's fees			1,075.00	
	Trustees fees:	7,193.77		8,000.89	
	Vat thereon	1,007.13			
	LESS: Attendance	-200.00	1		
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	Park Village Auctions			3,420.00	
	Post Liquidation Income Tax			59.07	
	Bond of Security			2,280.00	
	Schoonraad Attorneys			17,556.37	
	<b>Awards:</b>				
	First National Bank			14,844.38	
	Award	180,453.39			
	LESS: Advance Award	-145,000.00	9		
	LESS: Contribution	-20,609.01			
				48,536.87	48,536.87
				0.00	

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<b>Free Residue Account</b>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Contribution to be collected				20,609.01
	<b>Expenses</b>				
	Bank Charges		"B"	859.20	
	<b>Advertising:</b>			777.29	
	The Citizen	191.52	2		
	Beeld	155.87	3		
	Government Gazette:	53.20			
	Courier & Postage	65.00	1		
	Courier & Postage	55.00			
	Courier & Postage	130.00			
	Courier & Postage	95.00			
	Registered Mail	15.85			
	Registered Mail	15.85			
	Provisions for advertising this account			501.16	
	Post sequestration income tax			-10.66	
	AJ Reinecke Attorneys			925.65	
	Schoonraad Attorneys				
	Taxed Bill of Costs re: Sequestration		4	17,556.37	
				<b>20,609.01</b>	<b>20,609.01</b>
				-	

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<b>Encumbered Asset Account 1</b>					
<b>Dealing with the proceeds of the sale of half share of an immovable property known as Portion 13 of Erf 552, North Riding Ext 4 subject to a mortgage bond in favour of First National Bank - creditor no 1</b>					
<b>Date</b>	<b>Encumbered Asset Account No 1</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Proceeds of sale of immovable property		5		210,000.00
	Interest on Purchase Price				8,507.26
	Interest as per Schedule "C"		"B"		430.41
	Refund on rates and taxes				3,036.54
	<b>Expenses</b>				
	Master's fees per Schedule		"B"	1,075.00	
	Trustees Fees			7,193.77	
	3% on Realization	6,300.00			
	10% on interest on purchase price	850.73			
	10% on interest	43.04			
	Vat thereon			1,007.13	
	Alliance Group			17,229.47	
	Auction costs	7,653.47	10		
	Auctioneers Commission	9,576.00	10		
	Bond of security per Schedule		"A"	6,840.00	
	Levies	578.55	6	4,685.73	
	Arrear rates	4,107.18	6		
	Valuation fee		7	3,420.00	
	Post sequestration income tax			69.73	
	Awarded to secured creditor no.1			180,453.39	
				<b>221,974.21</b>	<b>221,974.21</b>
				0.00	

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**SCHEDULE "A"**

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b>Realizations</b>				
	Free Residue				0.00
	Encumbered Asset Account No 1:				210,000.00
	Interest earned				430.41
					<b>210,430.41</b>
	<b>Master's fees</b>				
	On first	15,000.00		100.00	
	On balance	195,430.41		975.00	
				<b>1,075.00</b>	
	<b>Park Brokers</b>				
	Bond of security :				
	Initial bond				
	From 4/3/2009 - 3/3/2010		8	2,280.00	
	Provision				
	From 4/3/2010 - 3/3/2011			2,280.00	
	From 4/3/2011 - 3/3/2012			2,280.00	
				<b>6,840.00</b>	

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**SCHEDULE "B"**

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
Printout	August 2010	200.30		20.00
Printout	September 2010	230.11		39.20
	Provision			800.00
	Total	430.41	-	859.20

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**SCHEDULE "C" - TAX SCHEDULE**

**Income Tax on post liquidation income**

	<b>Total</b>	<b>Free Residue</b>	<b>Enc Asset 1</b>
Interest earned on estate bank account	430.41	-	430.41
Occupational rental	-		
<b>Less: Bank Charges</b>	59.20	59.20	-
<b>Less: Liquidators fees</b>	43.04	-	43.04
<b>Taxable income</b>	<b>328.17</b>	<b>59.20</b>	<b>387.37</b>

Tax @ 18%

59.07

10.66

69.73



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<b>DISTRIBUTION ACCOUNT</b>									
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 loan account Acc No. 3-000-008-521-233	705,327.70	(RELIED) 352,663.85	-	180,453.39	20,609.01	192,819.47	
	<b>Total</b>		<b>705,327.70</b>	<b>352,663.85</b>	<b>-</b>	<b>180,453.39</b>	<b>20,609.01</b>	<b>192,819.47</b>	
<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 trustee of the insolvent, 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 insolvent 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**

**ANGELEENE POOLE**  
**COMMISSIONER OF OATHS (RSA)**  
# 5115/2 H.L. 1/03  
21-7th Avenue Parktown North 2193

Full names:  
Business Address:  
Office:

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**TRUSTEES AFFIDAVIT**

I, the undersigned,

**MPOYANA LAZARUS LEDWABA**

the appointed trustee of the insolvent, 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 insolvent have been dealt with in this account.

  
\_\_\_\_\_  
ML LEDWABA

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 20 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:

Commissioner of Oaths  
**ANCHEN BASSON**  
Ex - Officio: Office Manager  
( Ref 9/1/8/2 Pretoria )  
1207 Cobham Road  
Queenswood, Pretoria  
0186