

Masters Reference : T3592/08

INSOLVENT ESTATE

SIPHO THOMAS MLANGENI

***AMENDED FIRST AND FINAL LIQUIDATION,
DISTRIBUTION***

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 8 October 2008

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : dawiev@corprecover.co.za

PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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

<p>INSOLVENT ESTATE: SIPHO THOMAS MLANGENI AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T3592/08</p>
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 01/09/2013				22 485.23
	Account number : 4074558372	22 485.23			
	Expenses to be paid				
	Master's fees	1 250.00		75.00	
	LESS: Paid	-1 175.00	9		
	Trustees fees:	8 407.25		8 302.36	
	Vat thereon	1 177.02			
	LESS: Attendance & advertising	-1 281.91	1		
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	Bond of Security			2 565.00	
	South African Revenue Service				
	Income Tax			1 912.74	
	Awards:				
	First National Bank			8 328.97	
	Award	189 456.47			
	LESS: Advance Award	-160 000.00			
	LESS: Contribution	-21 127.50			
				22 485.23	22 485.23
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				21 127.50
	Expenses				
	Bank Charges		"B"	3 063.90	
	Advertising:			819.94	
	The Citizen	191.52			
	Beeld	155.87			
	Government Gazette:	53.20			
	Courier & Postage	75.00			
	Courier & Postage	85.00			
	Courier & Postage	85.00			
	Registered Mail	79.25			
	Registered Mail	95.10			
	Deed Search costs		2	150.00	
	Provisions for advertising this account			501.16	
	Post Sequestration Income Tax		"C"	-407.50	
	Francois Uys Attorneys				
	Taxed Bill of Costs re: Sequestration		4	17 000.00	
				21 127.50	21 127.50
				-	

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of half share of an immovable property known as Section 6 Logans View subject to a mortgage bond in favour of First National Bank - Creditor no 2

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property	209 250.00			232 500.00
	Deposit	23 250.00			
	Occupational Rent Received				4 785.17
	Interest earned on Purchase Price				6 220.55
	Interest as per Schedule "C"		"B"		3 316.79
	Refund on rates and taxes				6 530.44
	Expenses				
	Master's fees per Schedule		"B"	1 250.00	
	Trustees Fees			8 407.25	
	3% on Realization	6 975.00			
	10% on interest on occupational rent	478.52			
	10% on interest on purchase price	622.06			
	10% on interest	331.68			
	Vat thereon			1 177.02	
	Segoale Property Mart			18 070.54	
	Auction costs	7 468.54			
	Auctioneers Commission	10 602.00			
	Bond of security per Schedule		"A"	13 680.00	
	Levies	11 837.60		15 571.43	
	Arrear rates	3 733.83			
	Valuation fee		10	3 420.00	
	Post sequestration Income Tax		"C"	2 320.25	
	Awarded to secured creditor no.1			189 456.47	
				253 352.95	253 352.95
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				243 505.72
	Interest earned				3 316.79
					246 822.51
	Master's fees				
	On first	15 000.00		100.00	
	On balance	231 822.51		1 150.00	
				1 250.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 7/11/08 - 6/11/09		5	2 280.00	
	Provision				
	From 7/11/09 - 6/11/10		6	2 280.00	
	From 7/11/10 - 6/11/11		7	2 280.00	
	From 7/11/11 - 6/11/12		8	2 280.00	
	From 7/11/12 - 6/11/13		3	2 280.00	
	Prov: From 7/11/13 - 6/11/14			2 280.00	
				13 680.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	September 2009	12.71		19.00
2	October 2009	54.47		37.50
3	November 2009	56.31		37.50
4	December 2009	54.53		37.50
5	January 2010	56.38		37.50
6	February 2010	56.41		39.20
7	March 2010	49.47		39.20
8	April 2010	51.64		39.20
9	May 2010	39.89		39.20
10	June 2010	41.22		39.20
11	July 2010	30.97		39.20
12	August 2010	31.68		39.20
13	September 2010	53.76		39.20
14	October 2010	635.40		39.20
15	November 2010	132.00		39.20
16	December 2010	100.49		39.20
17	January 2011	86.51		39.20
18	February 2011	86.57		41.75
19	March 2011	77.85		41.75
20	April 2011	81.81		41.75
21	May 2011	77.67		41.75
22	June 2011	80.30		41.75
23	July 2011	77.76		41.75
24	August 2011	80.40		41.75
25	September 2011	80.44		41.75
26	October 2011	68.40		41.75
27	November 2011	69.20		41.75
28	December 2011	67.00		41.75
29	January 2012	69.27		41.75
30	February 2012	69.30		46.50
31	March 2012	40.16		46.50
32	April 2012	21.47		46.50
33	May 2012	20.70		46.50
34	June 2012	21.37		46.50
35	July 2012	20.67		46.50
36	August 2012	14.46		46.50
37	September 2012	3.56		46.50
38	October 2012	3.44		46.50
39	November 2012	3.55		46.50
40	December 2012	3.66		46.50
41	January 2013	107.64		8.00
42	February 2013	100.20		75.50
43	March 2013	56.91		75.50
44	April 2013	62.30		75.50
45	May 2013	60.25		75.50
46	June 2013	62.22		75.50
47	July 2013	60.18		75.50
48	August 2013	62.14		75.50
49	September 2013	62.10		75.50
	Provision			800.00
	Total	3 316.79	-	3 063.90

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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	3 316.79	-	3 316.79
Occupational rental	4 785.17	-	4 785.17
Interest Earned on Purchase Price	6 220.55	-	6 220.55
Less: Bank Charges	- 2 263.90	- 2 263.90	-
Less: Liquidators fees	- 1 432.25	-	- 1 432.25
Taxable income	10 626.36	- 2 263.90	12 890.26
Tax @ 18%	1 912.74	407.50	2 320.25

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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	First National Bank	Claim rejected		(RELIED)	-	-	-	-	
2	First National Bank P O Box 1065 JOHANNESBURG 2000	Mortgage loan account Acc No. 3-000-010-617-021	632 747.80	316 373.90	-	189 456.47	21 127.50	148 044.93	
Total			632 747.80	316 373.90	-	189 456.47	21 127.50	148 044.93	
<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 27 day of **SEPTEMBER 2013**, 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)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date:.....21/9/13.....

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TRUSTEES AFFIDAVIT

I, the undersigned,

VENESSA BEKKER

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.


V BEKKER

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 th30 day of SEPTEMBER 2013, 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

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TRUSTEES AFFIDAVIT

I, the undersigned,

REINETTE KARSTEN

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.



R KARSTEN

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 30 day of **SEPTEMBER 2013**, 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:

**LARISA MYBURGH
PRACTISING ATTORNEY
COMMISSIONER OF OATHS
REINETTE STREET 5, THE REEDS
CENTURION**