

Masters Reference : T3592/08

**INSOLVENT ESTATE
SIPHO THOMAS MLANGENI**

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 8 October 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: SIPHO THOMAS MLANGENI
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 11/10/2010				67,954.92
	Account number : 4074558372	67,954.92			
	Expenses to be paid				
	Master's fees			1,175.00	
	Trustees fees:	12,504.61		13,660.25	
	Vat thereon	1,750.65			
	LESS: Attendance	-595.00	1 & 2		
	Provisions for advertising			501.16	
	Provision for bank charges			800.00	
	Park Village Auctions			3,420.00	
	Bond of Security			6,840.00	
	South African Revenue Service				
	Income Tax			1,887.43	
	Francois Uys Attorneys			17,000.00	
	Estate: GV Mlangeni			12,272.63	
	Awards:				
	First National Bank			10,398.45	
	Award	189,947.43			
	LESS: Advance Award	-160,000.00	12		
	LESS: Contribution	-19,548.98			
				67,954.92	67,954.92
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				19,548.98
	Expenses				
	Bank Charges		"B"	1,321.80	
	Advertising:			819.94	
	The Citizen	191.52	1		
	Beeld	155.87	1		
	Government Gazette:	53.20	2		
	Courier & Postage	75.00	1		
	Courier & Postage	85.00	1		
	Courier & Postage	85.00	3		
	Registered Mail	79.25	4		
	Registered Mail	95.10	1		
	Provisions for advertising this account			501.16	
	Post Sequestration Income Tax		"C"	-93.92	
	Francois Uys Attorneys		5		
	Taxed Bill of Costs re: Sequestration			17,000.00	
				19,548.98	19,548.98
				-	

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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	6		232,500.00
	Deposit	23,250.00	7		
	Occupational Rent Received		8		4,785.17
	Interest earned on Purchase Price		8		6,220.55
	Interest as per Schedule "C"		"B"		1,224.84
	Refund on rates and taxes				6,530.44
	Expenses				
	Master's fees per Schedule		"B"	1,175.00	
	Trustees Fees			12,504.61	
	3% on Realization	6,975.00			
	10% on interest on occupational rent	4,785.07			
	10% on interest on purchase price	622.06			
	10% on interest	122.48			
	Vat thereon			1,750.65	
	Segoale Property Mart		7	18,070.54	
	Auction costs	7,468.54			
	Auctioneers Commission	10,602.00			
	Bond of security per Schedule		"A"	6,840.00	
	Levies	11,837.60	8	15,571.43	
	Arrear rates	3,733.83			
	Valuation fee		9	3,420.00	
	Post sequestration Income Tax		"C"	1,981.35	
	Awarded to secured creditor no.1			189,947.43	
				251,261.00	251,261.00
				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:				232,500.00
	Interest earned				1,224.84
					233,724.84
	Master's fees				
	On first	15,000.00		100.00	
	On balance	218,724.84		1,075.00	
				1,175.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 7/11/08 - 6/11/09		10	2,280.00	
	Provision				
	From 7/11/09 - 6/11/10		11	2,280.00	
	From 7/11/10 - 6/11/11			2,280.00	
				6,840.00	

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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
Printout	July 2010	30.97		39.20
Printout	August 2010	31.68		39.20
Printout	September 2010	53.76		39.20
Printout	October 2010	635.40		39.20
	Provision			800.00
	Total	1,224.84	-	1,321.80

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<u>SCHEDULE "C" - TAX SCHEDULE</u>			
Income Tax on post liquidation Income			
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account	1,224.84	-	1,224.84
Occupational rental	4,785.17	-	4,785.17
Interest Earned on Purchase Price	6,220.55	-	6,220.55
Less: Bank Charges	- 521.80	- 521.80	-
Less: Liquidators fees	- 1,223.06	-	- 1,223.06
Taxable income	10,485.70	- 521.80	11,007.50
Tax @ 18%	1,887.43	-	93.92

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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	-	189,947.43	19,548.98	145,975.45	
		Total	632,747.80	316,373.90	-	189,947.43	19,548.98	145,975.45	
		<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 10 day of ~~ROODEPOORT~~ **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,

REINETTE KARSTEN

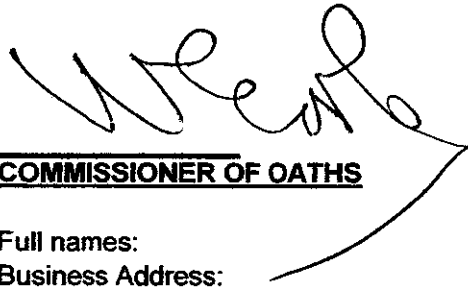
the appointed trustee of the insolvent, do hereby make oath and say that the foregoing contains a full and true account of our administration of the estate to date hereof and to the best of our knowledge all the assets of the insolvent have been dealt with in this account.



R KARSTEN

Precisio

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 November ~~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:

Willem Apolles Earle
Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney
Gauteng
Bergkruin nr 5, Majana Laan nr 9,
Brumansburg, Pretoria


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TRUSTEES AFFIDAVIT

I, the undersigned,

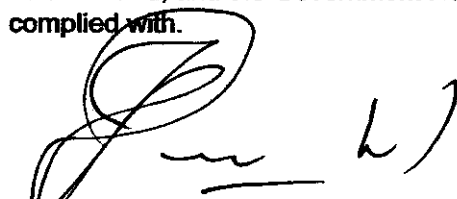
VENESSA BEKKER

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~~^{ROODEPOORT} on the ~~16~~¹⁵ day of ~~SEPTEMBER~~^{NOVEMBER} 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:

**FRANCOIS JOUBERT
170A FRANZINA STR
MAYVILLE
PRETORIA
PRACTISING ATTORNEY RSA**