

Masters Reference : T4825/08

INSOLVENT ESTATE

MARTHINUS FREDERICK HENNING

AND

SUSANNA JOHANNA

GEYSER

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 5 December 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 as at				
	Account number : 4074767771				28 609.74
	Expenses to be paid				
	Master's fees			825.00	
	Trustees fees:	6 632.91		7 201.52	
	Vat thereon	928.61			
	LESS: Meeting attendance	-360.00	1		
	Provisions for advertising			579.98	
	Provision for bank charges			1 000.00	
	Park Village Auctions			1 710.00	
	Omniland Auctioneers			10 881.28	
	Bond of Security			1 938.00	
	South African Revenue Service			2 277.08	
	Income Tax	2 277.08			
	Awards:				
	First National Bank	83 069.03		3 788.39	
	Less: Advance award	-60 000.00			
	Less: Contribution	-19 280.63			
	Standard Bank - Stannic	15 630.02		-1 591.51	
	Less: Advance award	-14 000.00			
	Less: Contribution	-3 221.54			
				28 609.74	28 609.74
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
					22 502.17
	Contribution				
	Expenses				
	Bank Charges		"D"	2 151.14	
	Advertising:			922.19	
	The Citizen	191.52	1		
	Die Beeld	155.87	1		
	Registered Mail	350.20	1		
	Registered Mail	101.40	8		
	Courier	70.00	1		
	Government Gazette	53.20	1		
	Uys & Associates		2		
	Taxed Bill of Costs re: Sequestration			20 000.00	
	Provisions for advertising this account			579.98	
	Post sequestration tax		"E"	-1 151.14	
				22 502.17	22 502.17

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Section 43, Section Plan 60/1985 subject to a mortgage bond with Firststrand Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		3		140 000.00
	Occupational Interest		4		3 456.06
	Interest Earned		"B"		308.89
	Expenses				
	Master's fees per Schedule		"C"	721.76	
	Trustees Fees			4 576.49	
	3% on Realization	4 200.00			
	10% on occupational interest	345.61			
	10% on interest	30.89			
	Vat thereon			640.71	
	Auction Alliance				
	Advertising 1st Auction		5	5 102.02	
	Omniland Auctioneers				
	Advertising - 2nd auction		6	10 881.28	
	Rates clearance		4	19 308.80	
	Interest on loan from independent		4	323.14	
	Agents Commission		4	7 182.00	
	Park Village Auctions				
	Valuation Fee		7	3 420.00	
	Bond of security per Schedule		"C"	5 151.26	
	Post sequestration tax		"E"	3 388.45	
	Awarded to secured creditor no.1			83 069.03	
				143 764.95	143 764.95
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of a Opel Astra Euro 2001 subject to an instalment sale agreement with The Standard Bank of South Africa Limited - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of motor vehicle		9		20 520.00
	Interest Earned		"B"		44.18
	Expenses				
	Master's fees per Schedule		"C"	103.24	
	Trustees Fees			2 056.42	
	10% on sale of motor vehicle	2 052.00			
	10% on interest	4.42			
	Vat thereon			287.90	
	Park Village Auctions				
	Valuation Fee		7	1 710.00	
	Bond of security per Schedule		"C"	736.84	
	Post sequestration tax		"E"	39.76	
	Award to secured creditor No. 2			15 630.02	
				20 564.18	20 564.18

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				143 456.06
	Encumbered Asset Account No. 2				20 520.00
	Interest earned				353.07
					164 329.13
	Master's fees				
	On first	15 000.00		100.00	
	On balance	149 329.13		725.00	
				825.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 19/12/2008 - 18/12/2009		10	2 012.10	
	Renewal Premium				
	Period: 19/12/2009 - 18/12/2010		11	969.00	
	Renewal				
	Period: 19/12/2010 - 18/12/2011			969.00	
	Provision for renewal				
	Period: 19/12/2011 - 18/12/2012			969.00	
	Period: 19/12/2012 - 18/12/2013			969.00	
				5 888.10	

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		SCHEDULE "B"		
	APPORTIONMENT OF INTEREST			
		GROSS REALISATIONS		INTEREST
	Encumbered Asset Account No. 1	143 456.06		308.89
	Encumbered Asset Account No. 2	20 520.00		44.18
		163 976.06		353.07
		SCHEDULE "C"		
	APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES			
		GROSS REALISATIONS	SECURITY BOND	MASTER'S FEES
	Encumbered Asset Account No. 1	143 764.95	5 151.26	721.76
	Encumbered Asset Account No. 2	20 564.18	736.84	103.24
		164 329.13	5 888.10	825.00

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SCHEDULE "D"					
Statement No	Date	Interest Earned		Bank Charges	
1	29-Oct-09			19.00	
2	29-Nov-09	32.18		37.50	
3	29-Dec-09	9.08		56.50	
4	29-Jan-10	9.31		37.50	
5	28-Feb-10	9.27		39.20	
6	29-Mar-10	8.33		34.20	
7	29-Apr-10	7.78		44.20	
8	29-May-10	2.76		68.44	
9	29-Jun-10	2.28		39.20	
10	29-Jul-10	2.17		39.20	
11	29-Aug-10	2.21		39.20	
12	29-Sep-10	2.17		39.20	
13	29-Oct-10	1.46		39.20	
14	29-Nov-10	1.22		39.20	
15	29-Dec-10	3.10		39.20	
16	29-Jan-11	8.14		39.20	
17	01-Feb-11	65.63		41.75	
18	01-Mar-11	37.11		36.25	
19	01-Apr-11	17.84		47.25	
20	01-May-11	15.32		41.75	
21	01-Jun-11	14.69		41.75	
22	01-Jul-11	14.20		41.75	
23	01-Aug-11	14.66		41.75	
24	01-Sep-11	14.65		41.75	
25	01-Oct-11	14.16		41.75	
26	01-Nov-11	14.62		41.75	
27	01-Dec-11	14.14		41.75	
28	01-Jan-12	14.59		41.75	
				1 000.00	
	Total	353.07		2 151.14	

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<u>SCHEDULE "E" - TAX SCHEDULE</u>				
<u>Income Tax on post liquidation Income</u>				
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	353.07	-	308.89	44.18
Interest earned on Purchase price	3 456.06		3 456.06	-
Less: Bank Charges	- 1 151.14	- 1 151.14	-	-
Less: Liquidators fees	- 380.91	-	- 376.49	- 4.42
Taxable income	2 277.08	- 1 151.14	3 388.45	39.76
Tax @ 18%	-			
Income tax payable	2 277.08			

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<u>DISTRIBUTION ACCOUNT</u>										
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. 3-000-008-619-357	280 917.61	(RELIED) 280 917.61	0.00	83 069.03	19 280.63	197 848.58		
2	Standard Bank of South Africa Private Bag X 80 Braamfontein 2017	Instalment Sale Agreement 289888250001	46 937.56	34 112.88	0.00	0.00	3 221.54	46 937.56		
		Total	327 855.17	315 030.49	0.00	83 069.03	22 502.17	244 786.14		
<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 trustee 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 my 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 13 day of **FEBRUARY 2012**, 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:

ROODEPOORT
2012 FEBRUARY 13
21 JULY 1972
19 AUGUST 1977

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TRUSTEES AFFIDAVIT

I, the undersigned,

LIEZEL VENTER

the appointed joint trustee 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 my knowledge all the assets of the insolvents have been dealt with in this account.


L VENTER

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 Big Bay on the 20th day of **FEBRUARY 2012**, 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:

GERT HENDRIK JOHAN VENTER
2 MILKWOOD CRESCENT, SANDOWN ESTATE
BIG BAY, CAPE TOWN
COMMISSIONER OF OATHS
APPOINTED FOR THE
REPUBLIC OF SOUTH AFRICA
9/1/8/2 JOHANNESBURG (A3)
25/06/1997