

Masters Reference : T247/09

INSOLVENT ESTATE

LYNETTE ERLANK

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 12 February 2009

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

PO Box 21341, Helderkruijn, 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

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

INDEX

PAGE	DESCRIPTION
1 - 3	Liquidation Account
4	Schedule "A"
	Master's fee calculation & Bond of security
5	Schedule "B"
	Bank charges & Interest
6	Schedule "C"
	Income Tax
7	Distribution Account
8 - 10	Affidavits duly signed by Joint Trustees
11 - 21	Voucher Nos. 1 - 11
22	Bank Statements
23	Claim No. 1

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa as at 01 February 2011				113 784.97
	Account number : 40-7628-4145	113 784.97	14-Dec-10		
Expenses to be paid					
	Master's fees			4 100.00	
	Trustees fees:	29 167.32		32 875.74	
	Vat thereon	4 083.42			
	LESS: Attendance	-375.00	1		
	Provisions for advertising			579.98	
	Provision for bank charges			1 000.00	
	Post Liquidation Income Tax			7 743.71	
	Bond of Security			8 550.00	
Awards:					
	First National Bank			58 935.54	
	Award	688 227.68			
	LESS: Advance Award	-600 000.00	11		
	LESS: Contribution	-29 292.14			
				113 784.97	113 784.97
				0.00	

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				29 292.14
	Expenses				
	Bank Charges		"B"	1 785.20	
	Advertising:			1 368.30	
	The Citizen	191.52	1		
	Beeld	155.87	1		
	Government Gazette:	53.20	1		
	Courier & Postage	85.00	3		
	Courier & Postage	90.00	4		
	Courier & Postage	130.00	3		
	Courier & Postage	70.00	2		
	Courier & Postage	130.00	1		
	Registered Mail	158.51	1		
	Registered Mail	152.10	1		
	Registered Mail	152.10			
	Provisions for advertising this account			579.98	
	Post sequestration income tax		"C"	-141.34	
	Hendriette Muller Attorneys				
	Taxed Bill of Costs re: Sequestration		5	25 700.00	
				29 292.14	29 292.14
				-	

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

	Encumbered Asset Account 1				
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					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		6		810 000.00
	Interest on Purchase Price		7		42 619.86
	Interest as per Schedule "C"		"B"		6 053.29
	Expenses				
	Master's fees per Schedule		"B"	4 100.00	
	Trustees Fees			29 167.32	
	3% on Realization	24 300.00			
	10% on interest on purchase price	4 261.99			
	10% on interest	605.33			
	Vat thereon			4 083.42	
	Bond of security per Schedule		"A"	34 200.00	
	Agents Commission		7	41 553.00	
	Levies		7	47 176.68	
	Valuation fee		8	2 280.00	
	Post sequestration income tax		"C"	7 885.05	
	Awarded to secured creditor no.1			688 227.68	
				858 673.15	858 673.15
				0.00	

**INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09**

SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				810 000.00
	Interest earned				6 053.29
					816 053.29
	Master's fees				
	On first	15 000.00		100.00	
	On balance	801 053.29		4 000.00	
				4 100.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 9/3/09 - 8/3/10		9	8 550.00	
	Renewal				
	From 9/3/10 - 8/3/11		10	8 550.00	
	Provision				
	From 9/3/11 - 8/3/12			8 550.00	
	From 9/3/12 - 8/3/13			8 550.00	
				34 200.00	

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	July 2010	106.52		49.00
2	August 2010	206.23		39.20
3	September 2010	171.83		39.20
4	October 2010	106.04		39.20
5	November 2010	14.78		39.20
6	December 2010	11.64		39.20
7	January 2011	933.50		39.20
8	February 2011	1 663.52		41.75
9	March 2011	290.82		41.75
10	April 2011	269.20		41.75
11	May 2011	257.36		41.75
12	June 2011	266.42		41.75
13	July 2011	258.30		41.75
14	August 2011	263.74		41.75
15	September 2011	249.00		41.75
16	October 2011	241.41		41.75
17	November 2011	249.90		41.75
18	December 2011	242.28		41.75
19	January 2012	250.80		41.75
	Provision			1 000.00
	Total	6 053.29	-	1 785.20

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

<u>SCHEDULE "C" - TAX SCHEDULE</u>					
<u>Income Tax on post liquidation Income</u>					
		<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	
Interest earned on estate bank account		6 053.29	-	6 053.29	
Occupational rental		42 619.86		42 619.86	
Less: Bank Charges		785.20	785.20	-	
Less: Liquidators fees		4 867.32	-	4 867.32	
Taxable income		43 020.64	785.20	43 805.84	
Tax @ 18%		7 743.71	141.34	7 885.05	

INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION; DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09

[illegible]

**INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09**

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 30 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:

ANGELINE POOLE
COMMISSIONER OF OATHS (RSA)
971 812 9000
21-7th Avenue Parktown North 2193

**INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09**

TRUSTEES AFFIDAVIT

I, the undersigned,

ANTON STRYDOM

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.

A STRYDOM

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 21 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:

Rozelle Cavanagh
COMMISSIONER OF OATHS
Ex-Officio Ref RC495/11
203 Soutpansberg Road
Rietondale, Pretoria

**INSOLVENT ESTATE LYNETTE ERLANK
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T247/09**

TRUSTEES AFFIDAVIT

I, the undersigned,

REINETTE KARSTENS



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 KARSTENS

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 29th 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

Willem Adriaas Eerde
Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney
Gauteng
Bergdruif 5, Midvale 1501 nr 9.
Sunnyside, Pretoria

Full names:
Business Address:
Office: