

Masters Reference : T170/09

***INSOLVENT ESTATE
JOHANNA SUSANNA BESTER***

***AMENDED FIRST and FINAL LIQUIDATION,
DISTRIBUTION***

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 11 February 2009

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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 : 40-7638-1385	56,843.86			56,843.86
	Expenses to be paid				
	Master's fees	1,550.00		0.00	
	LESS: Amount already paid	-1,550.00	1		
	Trustees fees:	14,852.36		16,181.69	
	Vat thereon	2,079.33			
	LESS: Attendance	-750.00			
	Provisions for advertising			501.16	
	Provision for bank charges			1,000.00	
	Bond of Security			456.00	
	Hendrihette Muller Attorneys			20,000.00	
	South African Revenue Services				
	Post Liquidation Income Tax			1,084.31	
	Awards:				
	First National Bank				
	Award	204,715.58		13,657.63	
	Less: Contribution	-21,057.95			
	Less: Advance paid	-170,000.00			
	Wesbank			3,963.08	
	Award	61,555.41			
	Less: Contribution	-2,592.33			
	Less: Advance paid	-55,000.00			
				56,843.87	56,843.86
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				23,650.29
	Expenses				
	Bank Charges		"D"	1,881.40	
	Advertising:			1,462.38	
	Die Beeld	155.87			
	Die Beeld	166.78			
	The Citizen	191.52			
	The Citizen	212.04			
	Registered Mail	63.40			
	Registered Mail	63.40			
	Government Gazette	53.20			
	Government Gazette	61.17			
	Courier and postage	65.00			
	Courier and postage	110.00			
	Courier and postage	80.00			
	Courier and postage	120.00			
	Courier and postage	120.00			
	Taxed Bill of Cost		2	20,000.00	
	Post Liquidation Income Tax		"E"	-194.65	
	Provisions for advertising this account			501.16	
				23,650.29	23,650.29

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of half share of an immovable property known as 20 May Street, krugersdorp North subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property				230,000.00
	Interest Earned on purchase price				6,257.43
	Interest Earned		"B"		1,102.06
	Refund on rates and taxes				6,135.12
	Expenses				
	Master's fees per Schedule		"C"	1,182.51	
	Trustees Fees			7,635.95	
	3% on Realization	6,900.00			
	10% on interest on purchase price	625.74			
	10% on interest	110.21			
	Vat thereon			1,069.03	
	Bond of security per Schedule		"C"	695.77	
	Post Liquidation Income Tax		"D"	1,192.24	
	Valuation Fee			3,420.00	
	Agents commission			9,200.00	
	Rates and taxes			14,383.52	
	Awarded to secured creditor no.1			204,715.58	
				243,494.60	243,494.60
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with Wesbank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle				71,820.00
	Interest Earned		"B"		344.13
	Expenses				
	Master's fees per Schedule		"C"	367.49	
	Trustees Fees			7,216.41	
	10% on sale of motor vehicle	7,182.00			
	10% on interest	34.41			
	Vat thereon			1,010.30	
	Repo costs			1,711.57	
	Bond of security per Schedule		"C"	216.23	
	Post Liquidation Income Tax		"D"	86.72	
	Award to secured creditor No. 2			61,555.41	
				72,164.13	72,164.13
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Encumbered Asset Account No 1:				236,257.43
	Encumbered Asset Account No. 2				71,820.00
	Interest earned				1,446.19
					309,523.62
	<u>Master's fees</u>				
	On first	15,000.00		100.00	
	On balance	294,523.62		1,450.00	
				1,550.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 10/3/2009 - 9/3/2010			228.00	
	Renewal Premium				
	Period: 10/3/2010 - 9/3/2011			228.00	
	Period: 10/3/2011 - 9/3/2012		3	228.00	
	Period: 10/3/2012 - 9/3/2013		Provision	228.00	
				912.00	

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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	230,000.00		1,102.06
	Encumbered Asset Account No. 2	71,820.00		344.13
		301,820.00		1,446.19

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SCHEDULE "C"				
APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
	GROSS REALISATIONS	SECURITY BOND	MASTER'S FEES	
Encumbered Asset Account No. 1	231,102.06	695.77	1,182.51	
Encumbered Asset Account No. 2	71,820.00	216.23	367.49	
	302,922.06	912.00	1,550.00	

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	July 2009	87.40	19.00
2	August 2009	76.69	37.50
3	September 2009	21.99	37.50
4	October 2009	19.19	37.50
5	November 2009	18.70	37.50
6	December 2009	17.32	37.50
7	January 2010	17.86	37.50
8	February 2010	14.43	39.20
9	March 2010	13.00	39.20
10	April 2010	13.54	39.20
11	May 2010	9.78	39.20
12	June 2010	9.88	39.20
13	July 2010	9.50	39.20
14	August 2010	9.79	39.20
15	September 2010	464.75	39.20
16	October 2010	103.53	39.20
17	November 2010	99.51	39.20
18	December 2010	86.64	39.20
19	January 2011	72.72	39.20
20	February 2011	72.27	41.75
21	March 2011	65.31	41.75
Printout	April 2011	72.34	41.75
Printout	May 2011	70.05	41.75
	Provision		1,000.00
	Total	1,446.19	1,881.40

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	1,446.19	-	1,102.06	344.13
Interest earned on Purchase price	6,257.43		6,257.43	
Less: Bank Charges	- 1,081.40	- 1,081.40	-	-
Less: Liquidators fees	- 770.36	-	- 735.95	- 34.41
Taxable income	5,851.85	- 1,081.40	6,623.54	309.72
Tax @ 18%	1,084.31	- 194.65	1,192.24	86.72
Income tax payable	1,084.31			

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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. 60507114674	879,951.53	(RELIED) 439,975.77	-	204,715.58	21,057.95	696,293.90	
2	Wesbank P O Box 7719 Johannesburg 2000	Instalment Sale Agreement GNK03615J	108,326.20	(RELIED) 108,326.20	-	61,555.41	2,592.33	49,363.12	
Total			988,277.73	108,326.20	0.00	61,555.41	23,650.29	49,363.12	

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TRUSTEES AFFIDAVIT

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

the appointed joint trustees 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 our 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 22 day of **MAY 2011**, 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:

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TRUSTEES AFFIDAVIT

We, the undersigned,

AHMED MOOSA GANI SULIMAN

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


AMG SULIMAN

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 Pretoria on the 17th day of MAY 2011, 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: