

Masters Reference : T3604/08

INSOLVENT ESTATE

GERTRUIDA JOHANNA KRUGER

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 3 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

<p>INSOLVENT ESTATE: GERTRUIDA JOHANNA KRUGER FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T3604/08</p>

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				88 798.77
	Account number :	88 798.77			
	Expenses to be paid				
	Master's fees			2 450.00	
	Trustees fees:			17 948.38	
	Free Residue	72.50			
	Encumbered Asset Account 1	10 157.48			
	Encumbered Asset Account 2	6 030.00			
	Vat thereon	2 276.40			
	LESS: Attendance	-588.00	1		
	Provisions for advertising			612.10	
	Provision for bank charges			1 000.00	
	Bond of Security			13 680.00	
	South African Revenue Service				
	Income Tax			3 361.14	
	Awards:				
	First National Bank			27 512.66	
	Award	198 759.23			
	LESS: Advance Award	-170 000.00	1		
	LESS: Contribution	-1 246.57			
	Nedbank Limited			22 234.49	
	Award	175 933.97			
	LESS: Contribution	-1 719.48			
	LESS: Section 89 costs	-25 066.03			
	LESS: Amount retained	-175 933.97			
	ADD: Received	49 020.00			
				88 798.77	88 798.77
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets		2		725.00
	Contribution to be collected				2 966.05
	Expenses				
	Bank Charges		"B"	2 194.30	
	Trustees Fees			72.50	
	10% on Realization	72.50			
	Vat thereon			10.15	
	Advertising:			822.49	
	The Citizen	191.52	3		
	Beeld	155.87	3		
	Government Gazette:	53.20	3		
	Deed search	200.00	4		
	Registered Mail	110.95	3		
	Registered Mail	110.95	3		
	Auction costs		2	194.48	
	Provisions for advertising this account			612.10	
	Post Sequestration Income Tax		"D"	-214.97	
				3 691.05	3 691.05
				-	

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of half share of an immovable property known as Erf 780, Wilro Park Ext 8
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		5		265 000.00
	Occupational Rent Received		6		16 603.52
	Interest as per Schedule "C"		"C"		5 471.28
	Expenses				
	Master's fees per Schedule		"C"	1 441.04	
	Trustees Fees			10 157.48	
	3% on Realization	7 950.00			
	10% on interest on purchase price	1 660.35			
	10% on interest	547.13			
	Vat thereon			1 422.05	
	Alliance Group			20 860.26	
	Auction costs	8 776.26	7		
	Auctioneers Commission	12 084.00	8		
	Bond of security per Schedule		"C"	24 541.13	
	Levies	23 214.60	3 & 6	23 214.60	
	Interest on loan from Independent		3	1 392.90	
	Valuation fee		9	1 710.00	
	Post sequestration Income Tax		"D"	3 576.12	
	Awarded to secured creditor no.1			198 759.23	
				287 074.80	287 074.80
				0.00	

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	<u>Encumbered Asset Account 2</u>				
Dealing with the proceeds of the sale of half share of an immovable property known as Erf 17574, Mossel Bay subject to a mortgage bond in favour of Nedbank - Creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		10		201 000.00
	Interest as per Schedule "C"		"C"		0.00
	Expenses				
	Master's fees per Schedule		"C"	1 008.96	
	Trustees Fees			6 030.00	
	3% on Realization	6 030.00			
	10% on interest	0.00			
	Vat thereon			844.20	
	Bond of security per Schedule		"C"	17 182.87	
	Post sequestration Income Tax		"D"	0.00	
	Awarded to secured creditor no.1			175 933.97	
				201 000.00	201 000.00
				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:				281 603.52
	Encumbered Asset Account No 2:				201 000.00
	Interest earned				5 471.28
					488 074.80
	Master's fees				
	On first	15 000.00		100.00	
	On balance	473 074.80		2 350.00	
				2 450.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 25/3/2009 - 24/3/2010		B/s	2 964.00	
	Provision				
	From 25/3/2010 - 24/3/2011		11	7 752.00	
	From 25/3/2011 - 24/3/2012		12	7 752.00	
	From 25/3/2012 - 24/3/2013		13	7 752.00	
	Prov				
	From 25/3/2013 - 24/3/2014			7 752.00	
	From 25/3/2014 - 24/3/2015			7 752.00	
				41 724.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	December 2010	36.33		20.00
2	January 2011	258.56		59.20
3	February 2011	98.93		60.85
4	March 2011	20.43		41.75
5	April 2011	22.61		41.75
6	May 2011	21.87		41.75
7	June 2011	22.59		41.75
8	July 2011	21.86		41.75
9	August 2011	21.81		41.75
10	September 2010	287.98		41.75
11	October 2011	234.26		41.75
12	November 2011	298.12		41.75
13	December 2011	289.05		41.75
14	January 2012	299.23		41.75
15	February 2012	299.80		46.50
16	March 2012	280.98		46.50
17	April 2012	301.47		46.50
18	May 2012	292.42		46.50
19	June 2012	293.88		46.50
20	July 2012	276.91		46.50
21	August 2012	265.31		46.50
22	September 2012	231.92		46.50
23	October 2012	224.75		46.50
24	November 2012	232.56		46.50
Printout	December 2012	255.47		46.50
Printout	January 2013	314.43		8.00
Printout	February 2013	361.86		75.50
	Provision			1 000.00
	Total	5 471.28	-	2 194.30

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		SCHEDULE "C"			
	APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES				
		GROSS	INTEREST	PREMIUMS	MASTER'S
		REALISATIONS			FEES
	Free Residue Account	-	-	-	-
	Encumbered Asset Account No. 1	287 074.80	3 218.09	24 541.13	1 441.04
	Encumbered Asset Account No. 2	201 000.00	-	17 182.87	1 008.96
		488 074.80	5 471.28	41 724.00	2 450.00

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SCHEDULE "D" - 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	5 471.28	-	5 471.28
Occupational rental	16 603.52	-	16 603.52
Less: Bank Charges	- 1 194.30	- 1 194.30	-
Less: Liquidators fees	- 2 207.48	-	2 207.48
Taxable income	18 673.02	1 194.30	19 867.32
Tax @ 18%	3 361.14	- 214.97	3 576.12
Encumbered Asset Account No 1	[R]	[R]	[R]
Income			
Proceeds of sale of immovable property			265 000.00
Deductible Expenses			45 784.86
Auction Costs		8 776.26	
Auctioneers commission		12 084.00	
Rates and taxes		23 214.60	
Valuation costs		1 710.00	
Nett Sale Proceeds			219 215.14
Cost of Property			210 000.00
Accounting Profit subject to CGT		9 215.14	
		9 215.14	9 215.14
Encumbered Asset Account No 2	[R]	[R]	[R]
Income			
Proceeds of sale of immovable property			201 000.00
Deductible Expenses			-
Auction Costs		-	
Auctioneers commission		[R]	
Rates and taxes		-	
Valuation costs		-	
Nett Sale Proceeds			201 000.00
Cost of Property			600 000.00
Accounting Profit subject to CGT		- 399 000.00	
		- 399 000.00	- 399 000.00
TOTAL ACCOUNTING PROFIT/(LOSS)		-389 784.86	

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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 P O Box 1065 JOHANNESBURG 2000	Mortgage loan account Acc No. 3-000-010-402-807	960 959.11	480 479.56 (RELIED)	-	198 759.23	1 246.57	282 966.90	
2	Nedbank P O Box 17117 Doornfontein 2028	Mortgage loan account Acc nr 8145478920501	1 325 515.33	662 757.67	-	175 933.97	1 719.48	488 543.17	
		Total	2 286 474.44	1 143 237.22	-	374 693.20	2 966.05	771 510.07	
Contribution levied in terms of Section 106 of the Insolvency Act.									

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TRUSTEES AFFIDAVIT

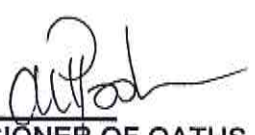
I, the undersigned,

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 13 day of **February 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: 13/2/2013

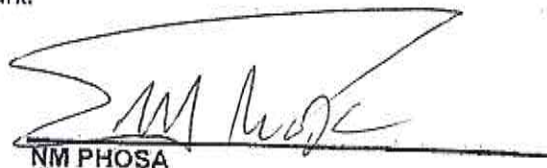
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TRUSTEES AFFIDAVIT

I, the undersigned,

NAKEDI MATHEWS PHOSA

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.


NM PHOSA

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 21st day of February 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:

NICOLENE KRUGER

Business Address:

3 MICHAEL ROAD,

Office:

VALHALLA, PRETORIA, 0185

COMMISSIONER OF OATHS

9/1/8/2 GAUTENG

Ex Officio