

Masters Reference : T677/09

INSOLVENT ESTATE

LIZELLE PIETERSEN

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 13 March 2009

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : dawiev@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: LIZELLE PIETERSEN FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: T677/09
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				
	Account number : 40-7638-1385	205 547.21	01-Sep-13		205 547.21
	Expenses to be paid:				
	Master's fees			5 450.00	
	Trustees fees:	35 926.50		40 122.66	
	Vat thereon	5 029.71			
	LESS: Attendance	-833.55	35		
	Provisions for advertising			658.00	
	Provision for bank charges			800.00	
	Bond of Security			11 970.00	
	PJ Kleynhans Attorneys			25 000.00	
	Auction Alliance			15 407.44	
	Park Village Auctions			11 229.00	
	South African Revenue Services				
	Post Liquidation Income Tax			5 834.42	
	Awards:				
	First National Bank				
	Award	287 162.71		-64 815.88	
	Less: Contribution	-11 705.53			
	Less: Amount retained	-287 435.77			
	ADD: Section 89 costs payable	-52 837.29			
	First National Bank			-5 184.03	
	Award	286 419.81			
	Less: Contribution	-11 603.84			
	Less: Advance paid	-280 000.00	1		
	ABSA Bank			110 310.78	
	Award	116 504.80			
	Less: Contribution	-6 194.01			
	ABSA Bank			48 710.02	
	Award	22 541.60			
	ASBA Paid proceeds over twice	27 531.00			
	Less: Contribution	-1 362.58			
				205 547.21	205 547.21
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				30 865.96
	Expenses				
	Bank Charges		"D"	2 988.29	
	Advertising:			2 349.56	
	Die Beeld	155.87	35		
	Die Beeld	166.78	38		
	Die Beeld	166.78	34		
	The Citizen	191.52	16		
	The Citizen	475.38	33		
	The Citizen	246.27	38		
	The Citizen	212.04	38		
	Government Gazette	53.20	16		
	Government Gazette	53.20	35		
	Government Gazette	53.20	38		
	Government Gazette	61.17	3		
	Registered Mail	15.85	35		
	Registered Mail	15.85	35		
	Registered Mail	16.91	38		
	Registered Mail	16.89	5		
	Registered Mail	18.65	21		
	Courier and postage	95.00	16		
	Courier and postage	90.00	16		
	Courier and postage	85.00	2		
	Courier and postage	30.00	38		
	Courier and postage	130.00	38		
	Deed Search	114.00	16	264.00	
		150.00	17		
	Taxed Bill of Costs re: Sequestration		31	25 000.00	
	Post Liquidation Income Tax		"E"	-393.89	
	Provisions for advertising this account			658.00	
				30 865.96	30 865.96

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Erf 622, Elsburg, Ext 1 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		39 & 42		340 000.00
	Occupational Interest				0.00
	Interest Earned on purchase price				0.00
	Interest Earned		"B"		0.00
	Expenses				
	Master's fees per Schedule		"C"	1 706.30	
	Trustees Fees			10 200.00	
	3% on Realization	10 200.00			
	10% on occupational interest	0.00			
	10% on interest on purchase price	0.00			
	10% on interest	0.00			
	Vat thereon			1 428.00	
	Bond of security per Schedule		"C"	22 485.55	
	Post Liquidation Income Tax		"E"	0.00	
	Valuation Fee		30	3 420.00	
	Auction costs		27	13 597.44	
	Awarded to secured creditor no. 1			287 162.71	
				340 000.00	340 000.00
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of an immovable property known as Erf 54, Klippoortjie subject to a mortgage bond with ABSA Bank - Claim No. 4					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		41		410 000.00
	Interest earned on Purchase price		37		21 277.02
	Interest Earned		"B"		2 592.22
	Expenses				
	Master's fees per Schedule		"C"	2 177.38	
	Trustees Fees			14 686.92	
	3% on Realization	12 300.00			
	10% on interest earned on purchase price	2 127.70			
	10% on interest	259.22			
	Vat thereon			2 056.17	
	Valuation Fee		30	3 420.00	
	Bond of security per Schedule		"C"	28 693.50	
	Auctioneers Commission		37	18 696.00	
	Rates and taxes		36	58 445.20	
	Auction advertising costs		32	15 407.44	
	Post Liquidation Income Tax		"E"	3 866.82	
	Award to secured creditor No. 2			286 419.81	
				433 869.24	433 869.24
				0.00	

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Encumbered Asset Account 3

Dealing with the proceeds of the sale of an immovable property known as Erf 407, Elsburg
subject to a mortgage bond with ABSA Bank - Claim No. 2

Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		40		270 000.00
	Occupational interest		26		12 712.41
	Interest Earned		"B"		1 699.26
	Expenses				
	Master's fees per Schedule		"C"	1 427.33	
	Trustees Fees			8 269.93	
	3% on Realization	8 100.00			
	10% on interest	169.93			
	Vat thereon			1 157.79	
	Valuation Fee		30	4 389.00	
	Rates and taxes		26	40 736.43	
	Bond of security per Schedule		"C"	18 809.27	
	KGB Security	1 500.00	4	61 924.56	
		4 979.52	6		
		2 968.56	8		
		2 872.80	9		
		5 841.36	10		
		2 968.56	11		
		2 872.80	12		
		5 937.12	13		
		2 777.04	14		
		2 968.56	18		
		5 841.36	19		
		5 841.36	20		
		2 968.56	22		
		2 872.80	23		
		2 968.56	24		
		2 872.80	25		
		2 872.80	7		
	Auction costs - 2nd auction		28	18 468.00	
	Auction advertising costs		29	10 389.88	
	Post Liquidation Income Tax		"E"	2 334.69	
	Award to secured creditor No. 2			116 504.80	
				284 411.67	284 411.67

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Encumbered Asset Account 4

Dealing with the proceeds of the sale of a motor vehicle
subject to an installment sale agreement with ABSA Bank - Claim No. 3

Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle		15		27 531.00
	Interest Earned		"B"		165.48
	Expenses				
	Master's fees per Schedule		"C"	139.00	
	Trustees Fees			2 769.65	
	10% on Sale of motor vehicle	2 753.10			
	10% on interest	16.55			
	Vat thereon			387.75	
	Valuation Fee			0.00	
	Bond of security per Schedule		"C"	1 831.68	
	Post Liquidation Income Tax		"E"	26.81	
	Award to secured creditor No. 2			22 541.60	
				27 696.48	27 696.48
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No. 1:				340 000.00
	Encumbered Asset Account No. 2				431 277.02
	Encumbered Asset Account No. 3				282 712.41
	Encumbered Asset Account No. 4				27 531.00
	Interest earned				4 456.96
					1 085 977.39
	Master's fees				
	On first	15 000.00		100.00	
	On balance	1 070 977.39		5 350.00	
				5 450.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 1/4/2009 - 1/4/2010		43	11 970.00	
	Period: 1/4/2010 - 1/4/2011		44	11 970.00	
	Renewal Premium				
	Period: 1/4/2011 - 1/4/2012		45	11 970.00	
	Period: 1/4/2012 - 1/4/2013		46	11 970.00	
	Period: 1/4/2013 - 1/4/2014		47	11 970.00	
	Period: 1/4/2014 - 1/4/2015		Provision	11 970.00	
					71 820.00

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SCHEDULE "B"				
APPORTIONMENT OF INTEREST				
	GROSS			INTEREST
	REALISATIONS			
Encumbered Asset Account No. 1	-			-
Encumbered Asset Account No. 2	431 277.02			2 592.22
Encumbered Asset Account No. 3	282 712.41			1 699.26
Encumbered Asset Account No. 4	27 531.00			165.48
	741 520.43			4 456.96
SCHEDULE "C"				
APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
	GROSS	SECURITY		MASTER'S
	REALISATIONS	BOND		FEES
Encumbered Asset Account No. 1	340 000.00	22 485.55		1 706.30
Encumbered Asset Account No. 2	433 869.24	28 693.50		2 177.38
Encumbered Asset Account No. 3	284 411.67	18 809.27		1 427.33
Encumbered Asset Account No. 4	27 696.48	1 831.68		139.00
	1 085 977.39	71 820.00		5 450.00

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	February 2010	73.06	20.00
2	March 2010	119.52	39.20
3	April 2010	127.03	137.20
4	May 2010	66.57	39.20
5	June 2010	0.12	39.20
6	July 2010	0.02	53.72
7	August 2010	0.02	39.27
8	September 2010	1 085.14	39.20
9	October 2010	365.27	39.20
10	November 2010	105.49	39.20
11	December 2010	91.97	39.20
12	January 2011	79.22	39.20
13	February 2011	79.24	41.75
14	March 2011	71.12	41.75
15	April 2011	126.55	41.75
16	May 2011	138.44	41.75
17	June 2011	138.66	41.75
18	July 2011	130.07	41.75
19	August 2011	123.91	41.75
20	September 2011	127.46	41.75
21	October 2011	123.49	41.75
22	November 2011	85.78	41.75
23	December 2011	67.88	41.75
24	January 2012	65.76	41.75
25	February 2012	65.79	46.50
26	March 2012	34.14	46.50
27	April 2012	22.14	46.50
28	May 2012	20.06	46.50
29	June 2012	20.27	46.50
30	July 2012	17.01	46.50
31	August 2012	11.69	46.50
32	September 2012	2.39	46.50
33	October 2012	2.12	46.50
34	November 2012	0.28	46.50
35	December 2012	0.05	46.50
36	January 2013	86.46	8.00
37	February 2013	127.50	75.50
38	March 2013	75.69	75.50
39	April 2013	65.92	75.50
40	May 2013	63.77	75.50
41	June 2013	65.86	75.50
42	July 2013	63.71	75.50
43	August 2013	65.80	75.50
44	September 2013	254.52	75.50
	Provision		800.00
	Total	4 456.96	2 988.29

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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>	<u>Enc Asset 3</u>	<u>Enc Asset 4</u>
Interest earned on estate bank account	4 456.96	-	-	2 592.22	1 699.26	165.48
Occupational rental	33 989.43	-	-	21 277.02	12 712.41	-
Less: Bank Charges	2 188.29	2 188.29	-	-	-	-
Less: Liquidators fees	3 844.64	-	-	2 386.92	1 441.17	16.55
Taxable income	32 413.46	2 188.29	-	21 482.32	12 970.51	148.93
Tax @ 18%	5 834.42	393.89	-	3 866.82	2 334.69	26.81
<u>CAPITAL GAINS TAX</u>						
Sale price of the Property - EA1				340 000.00		
LESS: BASE COST:						
Arrear rates and taxes				-		
Valuation cost				3 420.00		
Agent's commission				-		
Auction Costs				13 597.44		
LESS: ORIGINAL PURCHASE PRICE				570 000.00		
TAXABLE AMOUNT				247 017.44		
Inclusion rate @ 25%				61 754.36		
CAPITAL GAINS TAX PAYABLE @ 28%				17 291.22		

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CAPITAL GAINS TAX

Sale price of the Property - EA2

410 000.00

LESS: BASE COST:

Arrear rates and taxes

58 445.20

Valuation cost

3 420.00

Agent's commission

18 696.00

Auction Costs

15 407.44

LESS: ORIGINAL PURCHASE PRICE

770 000.00

TAXABLE AMOUNT

455 968.64

Inclusion rate @ 25%

113 992.16

CAPITAL GAINS TAX PAYABLE @ 28%

31 917.80

CAPITAL GAINS TAX

Sale price of the Property - EA3

270 000.00

LESS: BASE COST:

Arrear rates and taxes

40 736.43

Valuation cost

4 389.00

Agent's commission

-

Auction Costs

28 857.88

LESS: ORIGINAL PURCHASE PRICE

380 000.00

TAXABLE AMOUNT

183 983.31

Inclusion rate @ 25%

45 995.83

CAPITAL GAINS TAX PAYABLE @ 28%

12 878.83

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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	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-011-907-112	849 592.08	(RELIED) 849 592.08	-	287 162.71	11 705.53	574 134.90	
2	ABSA Bank P O Box 8686 Johannesburg 2000	Mortgage Bond Account No. 8063970197	449 563.98	(RELIED) 449 563.98	-	116 504.80	6 194.01	339 253.20	
3	ABSA Bank P O Box 8686 Johannesburg 2000	Instalment Sale Agreement 76670698	98 896.40	98 896.40	-	22 541.60	1 362.58	77 717.38	
4	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-012-164-571	842 211.32	842 211.32	-	286 419.81	11 603.84	567 395.35	
Total			2 240 263.78	1 390 671.70	0.00	425 466.21	30 865.96	984 365.92	
Contribution levied in terms of Section 106 of the Insolvency Act.									

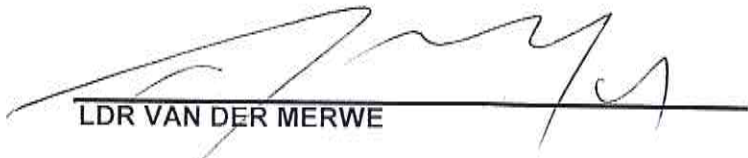
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TRUSTEES AFFIDAVIT

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 1 day of OCTOBER 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:.....1/10/13.....

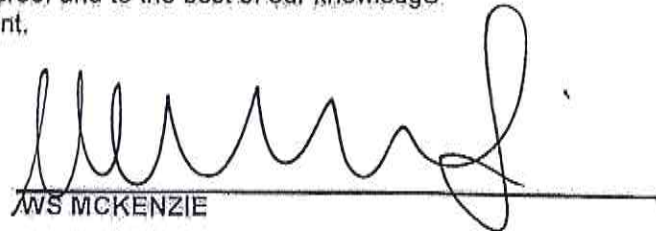
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TRUSTEES AFFIDAVIT

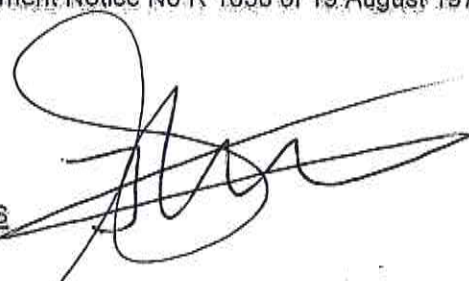
We, the undersigned,

WERGELLE STATFORD MCKENZIE

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.


AWS MCKENZIE

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 1 day of OCTOBER 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:

JACKSON MASANGO

Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney RSA
Fuchs Roux Inc • Tel : 012 342 7911
Hatfield Plaza, Fourth Floor, Room 401
C/O Hilda & Burnett Street, Hatfield

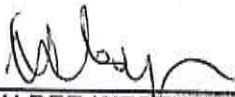
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TRUSTEES AFFIDAVIT

We, the undersigned,

KOBUS VAN DER WESTHUIZEN

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.


K VAN DER WESTHUIZEN

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 *Pra* on the *8* day of *November* ~~OCTOBER~~ 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

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

Full names:
Business Address:
Office: