

Masters Reference : T0742/09

INSOLVENT ESTATE

MARYNA HENDRINA VAN DER MERWE

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 5 March 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				191,250.37
	Account number : 40-7475-0205	44,178.68	01/03/12		
	Investment Account	147,071.69			
Expenses to be paid					
	Master's fees			7,825.00	
	Trustees fees:			55,952.47	
	Encumbered Asset 1	29,437.31			
	Encumbered Asset 2	8,308.19			
	Encumbered Asset 3	11,708.42			
	Vat thereon	6,923.55			
	LESS: Meeting attendance	-425.00	1		
	Provisions for advertising			509.96	
	Provision for bank charges			1,000.00	
	Privision - registered mail			200.00	
	Herman Smalman Attorneys			22,064.64	
	Independent Trustees			300.00	
	Bond of Security			18,240.00	
	SARS - Income Tax			24,132.69	
Awards:					
	First National Bank			39,468.95	
	Award	773,776.61			
	LESS: Advance Award	-710,000.00	21		
	LESS: Contribution	-24,307.66			
	SA Home Loans				
	Award	230,054.86		17,762.13	
	LESS: Advance Award	-200,000.00	B/s		
	LESS: Contribution	-12,292.73			
	Standard Bank				
	Award	288,719.94		3,795.53	
	LESS: Advance Award	-270,000.00	22		
	LESS: Contribution	-14,924.41			
				191,250.37	191,250.37
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				51,524.80
	Pro Interest Earned		"C"		0.00
	Expenses				
	Bank Charges		"B"	2,339.00	
	Advertising:			457.87	
	The Citizen	166.78	6		
	Beeld	212.04	4		
	Government Gazette:	53.20	6		
	Interest	25.85	6		
	Taxed bill of cost		8	22,064.64	
	<i>Smalman Attorneys</i>				
	Tax Consultants		1	984.94	
	<i>AJ Reinecke</i>				
	Registered mail	200.00	5	252.20	
		16.90	7		
		35.30	2		
	Courier and postage	140.00	3	327.50	
		95.00	6		
		27.50	5		
		65.00	6		
	Storage			342.00	
	Plaza Invest	342.00			
	Deed search		1	114.00	
	SARS - Tax		"D"	24,132.69	
	Provisions for advertising this account			509.96	
				51,524.80	51,524.80
				-	

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Erf 1698 Wellington 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				
	Sale of immovable property		9		850,000.00
	Rental		23		20,000.00
	Interest earned on Purchase Price		10		12,819.12
	Interest as per Schedule "C"		"C"		6,554.00
	Refund on Rates and Taxes		10		10,541.22
	Expenses				
	Master's fees per Schedule		"C"	4,375.82	
	Trustees Fees			29,437.31	
	3% on Realization	25,500.00			
	10% on Interest	3,281.91			
	10% on interest	655.40			
	Vat thereon			4,121.22	
	Valuation cost		12	4,560.00	
	Commission Paid		10	43,605.00	
	Deed search		11	150.00	
	Bond of security per Schedule		"C"	27,669.24	
	Rates and taxes		10	12,219.13	
	SARS - Income Tax		"D"	0.00	
	Awarded to secured creditor no.1			773,776.61	
				899,914.34	899,914.34
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of an immovable property known as Erf 12959 Sasolburg Extension 19 subject to a mortgage bond in favour of SA Home Loans creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		13		270,000.00
	Interest earned on Purchase Price		14		0.00
	Interest as per Schedule "C"		"C"		2,081.86
	Expenses				
	Master's fees per Schedule		"C"	1,389.97	
	Trustees Fees			8,308.19	
	3% on Realization	8,100.00			
	10% on Interest	0.00			
	10% on interest	208.19			
	Vat thereon			1,163.15	
	Valuation cost		12	3,420.00	
	Auction Costs		15	9,378.39	
	Deed search		16	150.00	
	Rates and taxes		14	9,428.26	
	Bond of security per Schedule		"C"	8,789.05	
	SARS - Income Tax		"D"	0.00	
	Awarded to secured creditor no.2			230,054.86	
				272,081.86	272,081.86
				0.00	

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	Encumbered Asset Account 3				
Dealing with the proceeds of the sale of an immovable property known as Erf 539 Vanderbijlpark subject to a mortgage bond in favour of Standard Bank creditor no 3					
Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		17		380,000.00
	Occupational Rent		18		19,333.33
	Interest as per Schedule "C"		"C"		3,084.24
	Refund on rates and taxes		18		3,804.40
	Expenses				
	Master's fees per Schedule		"C"	2,059.21	
	Trustees Fees			11,708.42	
	3% on Realization	11,400.00			
	10% on interest	308.42			
	Vat thereon			1,639.18	
	Valuation cost		12	3,420.00	
	Auctioneers Commission		19	25,992.00	
	Deed search		16	150.00	
	Security costs		20	6,894.72	
	Rates and taxes		18	52,617.67	
	Bond of security per Schedule		"C"	13,020.82	
	SARS - Income Tax		"D"	0.00	
	Awarded to secured creditor no.3			288,719.94	
				406,221.97	406,221.97
				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:				882,819.12
	Encumbered Asset Account No 2				270,000.00
	Encumbered Asset Account No 3				399,333.33
	Interest earned				11,720.10
					1,563,872.55
	Master's fees				
	On first	15,000.00		100.00	
	On balance	1,548,872.55		7,725.00	
				7,825.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 02/04/09 to 01/04/10		24	6,840.00	
	From 02/04/10 to 01/04/11		25	6,840.00	
	Increase				
	From 02/04/10 to 01/04/11		26	8,439.12	
	From 02/04/11 to 01/04/12		27	9,120.00	
	From 02/04/12 to 01/04/13		Prov	9,120.00	
	From 02/04/13 to 01/04/14		Prov	9,120.00	
				49,479.12	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	October 2009	-		46.00	
3	November 2009	4.13		37.50	
4	December 2009	16.21		37.50	
5	January 2010	21.50		37.50	
6	February 2010	21.48		39.20	
7	March 2010	17.70		39.20	
8	April 2010	24.22		137.20	
9	May 2010	10.64		39.20	
10	June 2010	14.76		39.20	
11	July 2010	20.13		39.20	
12	August 2010	5.59		39.20	
13	September 2010	5.55		39.20	
14	October 2010	619.66		39.20	
15	November 2010	589.69		39.20	
16	December 2010	368.07		39.20	
17	January 2011	329.33		39.20	
18	February 2011	329.97		41.75	
19	March 2011	107.60		60.85	
20	April 2011	1.61		41.75	
21	May 2011	1.54		41.75	
22	June 2011	1.58		41.75	
23	July 2011	1.52		41.75	
24	August 2011	705.79		41.75	
25	September 2011	691.73		40.75	
26	October 2011	627.49		41.75	
27	November 2011	22.65		41.75	
28	December 2011	21.90		41.75	
29	January 2012	22.62		41.75	
30	February 2012	22.61		46.50	
31	March 2012	21.14	7,071.69	46.50	
	Provision			1,000.00	
	Total	4,648.41	7,071.69	2,339.00	
	GRAND TOTAL	11,720.10			

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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	850,000.00	6,554.00	27,669.24	4,375.82
	Encumbered Asset Account No. 2	270,000.00	2,081.86	8,789.05	1,389.97
	Encumbered Asset Account No. 3	400,000.00	3,084.24	13,020.82	2,059.21
		1,520,000.00	11,720.10	49,479.12	7,825.00

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SCHEDULE "D" - TAX SCHEDULE						
Income Tax on post liquidation Income						
	Total	Free Residue	Enc Asset 1	Enc Asset 2	Enc Asset 3	
Interest earned on estate bank account	11,720.10	-	6,554.00	2,081.86	3,084.24	
Occupational rental	52,152.45	-	32,819.12	-	19,333.33	
Less: Bank Charges	1,339.00	1,339.00	-	-	-	
Less: Liquidators fees	4,145.50	-	3,937.31	208.19	2,241.76	
Taxable income	58,388.05	-	35,435.81	1,873.67	20,175.81	
CAPITAL GAIN INCLUDED @25%	75,682.47					
TOTAL	134,070.52					
TAX @ 18%	24,132.69					
		NO REBATE APPLICABLE		only available to natural persons		
		NO INTEREST EXEMPTION APPLICABLE		only available to natural persons		
CAPITAL GAINS TAX						
<u>Sale price of the Property - EA1</u>				850,000.00		
LESS: BASE COST:						
Arrear rates and taxes			-	12,219.13		
Valuation cost			-	4,560.00		
Agent's commission			-	43,605.00		
LESS: ORIGINAL PRUCHASE PRICE			-	70,000.00		
TAXABLE AMOUNT				719,615.87		
Inclusion rate @ 25%				179,903.97		
CAPITAL GAINS TAX PAYABLE @ 28%				50,373.11		

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Sale price of the Property - EA2				270,000.00
LESS: BASE COST:				
Arrear rates and taxes			-	9,428.26
Arrear levies				
Deed search cost				
Valuation cost			-	3,420.00
Auction costs			-	9,378.39
Agent's commission				
Attorneys cost				
LESS: ORIGINAL PURCHASE PRICE			-	460,000.00
TAXABLE AMOUNT				
Inclusion rate @ 25%			-	212,226.65
CAPITAL GAINS TAX PAYABLE @ 28%			-	106,113.33
				-
Sale price of the Property - EA3				380,000.00
LESS: BASE COST:				
Arrear rates and taxes			-	52,617.67
Arrear levies				
Valuation Cost			-	3,420.00
Auction costs				
Agent's commission			-	25,992.00
Security Costs			-	6,894.72
LESS: ORIGINAL PURCHASE PRICE			-	570,000.00
TAXABLE AMOUNT				
Inclusion rate @ 25%			-	278,924.39
CAPITAL GAINS TAX PAYABLE @ 28%			-	139,462.20
				-

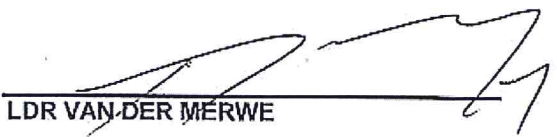
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TRUSTEES AFFIDAVIT

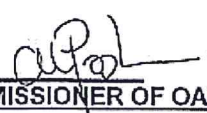
We, the undersigned,

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 3 day of October 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: **ANGELENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RSA)**
Office: **# 9/1/6/2 Randburg**
 21-7th Avenue Parktown North 2193

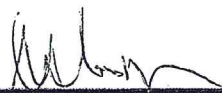
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TRUSTEES AFFIDAVIT

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 Pretoria on the 28 day of October 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

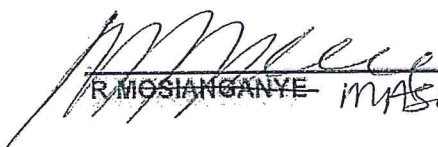
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TRUSTEES AFFIDAVIT

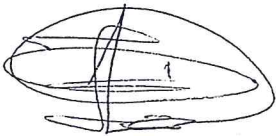
We, the undersigned,

RICHARD MOSIANGANYE - MASOANGANYE 

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.


R MOSIANGANYE - MASOANGANYE

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 9th day of Feb 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:

Johanna Thoriso Leso
Commissioner of Oaths
Practising Attorney - Ex officio
5th Floor, Van Erkom Building
217 Pretorius street
Pretoria, 0001