

Masters Reference : T1620/09

INSOLVENT ESTATE

TERRY TEMBO

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Resolution: 9 April 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

INSOLVENT ESTATE: TERRY TEMBO
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 24 June 2010				
	Account number : 40-7484-3804				51,710.80
	Expenses to be paid				
	Master's fees			2,050.00	
	Trustees fees:	16,109.70		18,165.06	
	Vat thereon	2,255.36			
	Less: Attendande	-200.00	13		
	Provisions for advertising			485.22	
	Provision for bank charges			800.00	
	Liquidation Bonding Services			1,535.00	
	David Traub Attorneys			19,990.24	
	Park Village Auctions			2,850.00	
	Awards:				
	Enc Asset Account No1				
	Award	321,773.64		1,864.08	
	Less: Advance award	-300,000.00	14		
	Less: Contribution	-19,909.56			
	Enc Asset Account No. 2				
	Award	34,266.92		3,971.20	
	Less: Paid	-28,000.00	15		
	Less: Contribution	-2,295.72			
				51,710.80	51,710.80
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
					22,205.28
	Contribution				
	Expenses				
	Bank Charges		"D"	1,137.80	
	Advertising:			592.02	
	Die Beeld	166.78	2		
	The Citizen	212.04	1		
	Registered Mail	160.00	3		
	Government Gazette	53.20	3		
	Taxed Bill of Costs re: Sequestration		4	19,990.24	
	Provisions for advertising this account			485.22	
				22,205.28	22,205.28

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 123, Witkop, Daleside, Meyerton 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		5		360,000.00
	Interest earned on purchase price		5		1,130.84
	Refund on rates and taxes		5		2,077.25
	Occupational rent				6,000.00
	Interest Earned		"B"		4,423.48
	Expenses				
	Master's fees per Schedule		"C"	1,840.81	
	Trustees Fees			11,955.43	
	3% on Realization	10,800.00			
	10% on interest earned on purchase price	113.08			
	10% on occupational interest	600.00			
	10% on interest	442.35			
	Vat thereon			1,673.76	
	Bond of security per Schedule		"C"	7,001.88	
	Agents commission		7	16,200.00	
	Valuation fees		12	2,850.00	
	<i>Petzer du Toit & Ramulifho</i>			10,336.05	
	Clearance certificate	10,336.05	5		
	Awarded to secured creditor no.1			321,773.64	
				373,631.57	373,631.57
				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 Nedbank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle		8		41,040.00
	Interest Earned		"B"		502.70
	Expenses				
	Master's fees per Schedule		"C"	209.19	
	Trustees Fees			4,154.27	
	10% on sale of motor vehicle	4,104.00			
	10% on interest	50.27			
	Vat thereon			581.60	
	Asset Insurance		9	1,535.00	
	Bond of security per Schedule		"C"	795.72	
	Award to secured creditor No. 2			34,266.92	
				41,542.70	41,542.70
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				363,208.09
	Encumbered Asset Account No. 2				41,040.00
	Interest earned				4,926.18
					409,174.27
	Master's fees				
	On first	15,000.00		100.00	
	On balance	394,174.27		1,950.00	
				2,050.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 18/5/09 - 17/05/10		10	3,898.80	
	Period: 18/5/10 - 17/05/11		11	3,898.80	
				7,797.60	

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SCHEDULE "B"				
APPORTIONMENT OF INTEREST				
	GROSS		INTEREST	
	REALISATIONS			
Encumbered Asset Account No. 1	361,130.84		4,423.48	
Encumbered Asset Account No. 2	41,040.00		502.70	
	402,170.84		4,926.18	
SCHEDULE "C"				
APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
	GROSS	SECURITY	MASTER'S	
	REALISATIONS	BOND	FEES	
Encumbered Asset Account No. 1	365,554.32	7,001.88	1,840.81	
Encumbered Asset Account No. 2	41,542.70	795.72	209.19	
	407,097.02	7,797.60	2,050.00	
SCHEDULE "D"				
Statement	Date	Interest Earned	Bank Charges	
No				
1	13-Nov-09	7.08	19.00	
2	13-Dec-09	74.61	70.90	
3	13-Jan-10	30.90	51.90	
4	13-Feb-10	139.76	39.20	
5	13-Mar-10	1,134.59	39.20	
Internet	10-Apr-10	1,277.22	39.20	
Internet	10-May-10	1,114.78	39.20	
Internet	10-Jun-10	1,147.24	39.20	
	Provision		800.00	
	Total	4,926.18	1,137.80	

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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	4,926.18	-	4,423.48	502.70
Interest earned on purchase price account	-	-	1,130.84	-
Occupational rental	6,000.00	-	6,000.00	-
Less: Bank Charges	- 337.80	- 337.80	-	-
Less: Liquidators fees	- 1,205.70	- -	1,155.43	50.27
Taxable income	9,382.68	337.80	10,398.89	452.43

Tax @ 18%	1,937.68	-	60.80	1,871.80	126.68
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Rebate on 2009/10	9,756.00
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THUS NO INCOME TAX IS PAYABLE.

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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. 3-000-011-840-921	602,773.09	(RELIED) 602,773.09	0.00	321,773.64	19,909.56	280,999.45	
2	Nedbank P O Box 7719 JOHANNESBURG	Instalment Sale Agreement 33938280044	69,504.15	69,504.15	0.00	0.00	2,295.72	69,504.15	
Total			672,277.24	672,277.24	0.00	321,773.64	22,205.28	350,503.60	
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 24 day of June ~~2009~~ ²⁰¹⁰, 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,

JACOBUS PETRUS FOURIE

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.

JP FOURIE

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 on the day of **2009**, 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,

MARIA PETRONELLA YSSEL

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.

MP YSSEL

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 on the day of **2009**, 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: