

Masters Reference : T1236/09

INSOLVENT ESTATE

***DAWID THEODORUS AND CATHARINA JACOBA
MOSTERT***

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 18 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

**INSOLVENT ESTATE: DAWID TEHODORUS AND CATHARINA JACOBA MOSTERT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at 01 October 2012				46 087.22
	Account number : 4078872356	46 087.22			
Expenses to be paid					
	Master's fees			1 025.00	
	Trustees fees:	7 725.60		8 807.18	
	Vat thereon	1 081.58	1		
	Provisions for advertising - account inspection & confirmation			587.88	
	Provision for bank charges			1 000.00	
	Bond of Security			2 044.02	
	Park Village Auctions			4 993.20	
	Serfontein, Viljoen & Swart Attorneys			18 696.00	
	South African Revenue Service			3 618.88	
	Income Tax	3 618.88			
	SA Home Loans	116 044.61		5 315.06	
	LESS: Advance Dividend	-80 000.00	7		
	LESS: Contribution	-30 729.55			
			0.00	46 087.22	46 087.22

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				30 729.55
	Expenses				
	Bank Charges		"B"	1 325.50	
	Advertising:			432.02	
	The Citizen	212.04	1		
	Beeld	166.78	1		
	Government Gazette	53.20	1		
	Independent Trustees			7 755.59	
	Interest on loan	451.88	1		
		1 386.19	1		
		883.29	1		
		496.98	1		
		506.86	1		
		539.22	1		
		543.71	1		
		548.24	1		
		552.81	1		
		445.93	1		
		445.93	1		
		451.88	1		
		502.67	1		
	Deeds Office Search		2	200.00	
	Taxed bill of cost		9	18 696.00	
	Registered mail & courier	390.00	1	1 881.15	
		174.35	1		
		520.00	1		
		185.90	1		
		75.00	1		
		110.00	1		
		185.90	1		
		110.00	1		
		130.00	1		
	Provisions for advertising this account			587.88	
	SARS - Income Tax		"C"	-148.59	
				30 729.55	30 729.55
				-	

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Erf 331 Stilfontein
Subject to a mortgage bond in favour of SA HOME LOANS creditor no 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		3		180 000.00
	Occupational interest		4		22 314.20
	Interest earned on estate bank account		"B"		941.77
	Expenses				
	Master's fees per Schedule		"A"	1 025.00	
	Trustees Fees			7 725.60	
	3% on Realization	5 400.00			
	10% on Interest earned on Purchase Price	2 231.42			
	10% on Interest earned	94.18			
	Vat thereon			1 081.58	
	Rates and taxes	34 902.26	4	54 898.61	
		1 841.33	4		
		18 155.02	4		
	Bond of security per Schedule		"A"	4 713.90	
	Valuation Costs		5	4 993.20	
	Auctioneers Commission				
	Auction Costs		6	9 006.00	
	SARS - Income Tax		"C"	3 767.47	
	Award to creditor number 1			116 044.61	
				203 255.97	203 255.97
				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:				202 314.20
	Interest earned				941.77
					203 255.97
	Master's fees				
	On first	15 000.00		100.00	
	On balance	188 255.97		925.00	
				1 025.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 27/05/09 to 26/05/10		8	609.90	
	From 27/05/10 to 26/05/11		8	1 026.00	
	From 27/05/11 to 26/05/12		8	1 026.00	
	Provisions				
	From 27/05/12 to 26/05/13			1 026.00	
	From 27/05/13 to 26/05/14			1 026.00	
				4 713.90	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	March 2012	28.01		-	
2	April 2012	385.45		46.50	
3	May 2012	274.62		46.50	
4	June 2012	207.23		46.50	
5	July 2012	22.80		46.50	
6	August 2012	15.95		46.50	
7	September 2012	3.92		46.50	
8	October 2012	3.79		46.50	
	Provision			1 000.00	
	Total	941.77	-	1 325.50	

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<u>SCHEDULE "C" - TAX SCHEDULE</u>			
<u>Income Tax on post liquidation Income</u>			
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account		-	941.77
Interest earned on purchase price			22 314.20
Less: Bank Charges	- 825.50	- 825.50	-
Less: Liquidators fees	- 2 325.60	-	- 2 325.60
Taxable income	- 3 151.10	- 825.50	20 930.37
Tax @ 18%	3 618.88	- 148.59	3 767.47
<u>CAPITAL GAINS TAX</u>			
Sale price of the Property - EA1			180 000.00
LESS: BASE COST:			
Arrear rates and taxes		-	54 898.61
Arrear levies			-
Deed search cost		-	200.00
Valuation cost		-	4 993.20
Agent's commission			-
Auction Cost		-	9 006.00
LESS: ORIGINAL PURCHASE PRICE		-	92 000.00
TAXABLE AMOUNT			18 902.19
Inclusion rate @ 50%			9 451.10
CAPITAL GAINS TAX PAYABLE @ 28%			-

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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 11 day of **NOVEMBER 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:

ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/5/2 Randburg
21-7th Avenue Parktown North 2193

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TRUSTEES AFFIDAVIT

We, the undersigned,

DEON MARIUS BOTHA

I, 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.


DM BOTHA

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 21st day of NOVEMBER 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:

DENIS PATRICK LEAHY
KOMMISSARIS VAN EDE
PRAKTISERENDE PROKUREUR R.S.A.
PARC NOUVEAU, VEALESTRAAT 225
BROOKLYN, PRETORIA
POSBUS 1522, GROENKLOOF, 0027

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TRUSTEES AFFIDAVIT

We, the undersigned,

KGASHANE CHRISTOPHER MONYELA

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.


KC MONYELA

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 day of NOVEMBER 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:

MMATJIE MERIAM MAROBELA
PRACTISING ATTORNEY
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