

Masters Reference : T3591/08

INSOLVENT ESTATE

GENEVIEVE VICTORIA MLANGENI

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 8 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

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa as at 11/10/2010				39 891.54
	Account number : 4074548963	39 891.54			
Expenses to be paid					
	Master's fees			1 200.00	
	Trustees fees:	7 488.07		8 011.40	
	Vat thereon	1 048.33			
	LESS: Attendance	-525.00	1,2		
	Provisions for advertising			501.16	
	Provision for bank charges			1 000.00	
	Bond of Security			5 700.00	
	South African Revenue Service				
	Income Tax			1 301.25	
	Francois Uys Attorneys			17 000.00	
Awards:					
	First National Bank			5 177.73	
	Award	183 648.87			
	LESS: Advance Award	-160 000.00	10		
	LESS: Contribution	-18 471.14			
				39 891.54	39 891.54
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Movable Assets		B/s		2 000.00
	Contribution to be collected				18 471.14
	Interest earned on estate bank account		"C"		7.48
	Expenses				
	Bank Charges		"B"	2 186.92	
	Master's fees per Schedule		"C"	10.20	
	Bond of security per Schedule		"C"	193.73	
	Trustees Fees			200.75	
	10% on sale of movable assets	200.00			
	10% on interest	0.75			
	Vat thereon			28.10	
	Advertising:			571.41	
	The Citizen	243.96	12		
	Beeld	181.78	11		
	Government Gazette:	61.17	2		
	Registered Mail	84.50	2		
	Provisions for advertising this account			501.16	
	Post Sequestration Income Tax		"D"	-213.65	
	Francois Uys Attorneys				
	Taxed Bill of Costs re: Sequestration		3	17 000.00	
				20 478.62	20 478.62
				-	

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of half share of an immovable property known as Section 6 Logans View
subject to a mortgage bond in favour of First National Bank - Creditor no 2**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property	209 250.00	4		232 500.00
	Deposit	23 250.00	5		
	Occupational Rent Received		4		2 250.00
	Interest earned on Purchase Price		4		6 220.55
	Interest as per Schedule "B"		"C"		873.19
	Refund on rates and taxes		4		9 065.62
	Expenses				
	Master's fees per Schedule		"C"	1 189.80	
	Trustees Fees			7 287.32	
	3% on Realization	6 975.00			
	10% on interest on purchase price	225.00			
	10% on interest	87.32			
	Vat thereon			1 020.22	
	Segoale Property Mart			18 070.54	
	Auction costs	7 468.54	5		
	Auctioneers Commission	10 602.00	6		
	Bond of security per Schedule		"C"	22 606.27	
	Levies	11 837.60	4	15 571.43	
	Arrear rates	3 733.83	4		
	Post sequestration Income Tax		"D"	1 514.90	
	Awarded to secured creditor no.1			183 648.87	
				250 909.36	250 909.36
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				2 000.00
	Encumbered Asset Account No 1:				232 500.00
	Interest earned				880.67
					235 380.67
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	220 380.67		1 100.00	
				1 200.00	
	<u>Park Brokers</u>				
	Bond of security :				
	Initial bond				
	From 8/5/2009 - 7/5/2010		7	5 700.00	
	Provision				
	From 8/5/2010 - 7/5/2011		8	5 700.00	
	From 8/5/2011 - 7/5/2012		9	5 700.00	
	From 8/5/2012 - 7/5/2013			5 700.00	
				22 800.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	September 2009	-		19.00
2	October 2009	2.58		37.52
3	November 2009	2.77		37.50
4	December 2009	2.57		37.50
5	January 2010	2.60		37.50
6	February 2010	2.55		39.20
7	March 2010	2.26		39.20
8	April 2010	2.24		39.20
9	May 2010	1.56		39.20
10	June 2010	1.57		39.20
11	July 2010	1.49		39.20
12	August 2010	1.50		39.20
13	September 2010	22.32		39.20
14	October 2010	555.24		39.20
15	November 2010	35.43		39.20
16	December 2010	25.47		39.20
17	January 2011	17.53		39.20
18	February 2011	17.52		41.75
19	March 2011	15.66		41.75
20	April 2011	17.18		41.75
21	May 2011	16.60		41.75
22	June 2011	17.14		41.75
23	July 2011	16.54		41.75
24	August 2011	16.52		41.75
25	September 2011	14.16		41.75
26	October 2011	13.69		41.75
27	November 2011	14.13		41.75
28	December 2011	13.66		41.75
29	January 2012	14.10		41.75
Printout	February 2012	14.09		46.50
	Provision			1 000.00
	Total	880.67	-	2 186.92

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		SCHEDULE "C"			
	APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES				
		GROSS	INTEREST	PREMIUMS	MASTER'S
		REALISATIONS			FEES
	Free Residue Account	2 000.00	7.48	193.73	10.20
	Encumbered Asset Account No. 1	233 380.67	873.19	22 606.27	1 189.80
		235 380.67	880.67	22 800.00	1 200.00

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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	880.67	-	880.67
Occupational rental	8 470.55	-	8 470.55
Less: Bank Charges	- 1 186.92	- 1 186.92	-
Less: Liquidators fees	- 935.12	-	- 935.12
Taxable income	7 229.18	- 1 186.92	8 416.10
Tax @ 18%	1 301.25	- 213.65	1 514.90

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<u>DISTRIBUTION ACCOUNT</u>								
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency
1	First National Bank	Claim rejected		(RELIED)	-	-	-	-
2	First National Bank P O Box 1065 JOHANNESBURG 2000	Mortgage loan account Acc No. 3-000-010-617-021	632 747.80	316 373.90	-	183 648.87	18 471.14	151 196.17
		Total	632 747.80	316 373.90	-	183 648.87	18 471.14	151 196.17
<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>								

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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 23 day of **FEBRUARY 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:

ANGELE ELISE RUIJL
COMMISSIONER OF OATHS
91 912 50000
21-7th Avenue Parktown North 2193

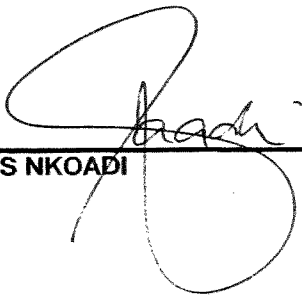
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TRUSTEES AFFIDAVIT

I, the undersigned,

MOTSHWANE SAMUEL NKOADI

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.



MS NKOADI

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 27th day of **FEBRUARY 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:

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Commissioner of Oaths / Kommissaris van Ede
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