

Masters Reference : T2844/09

INSOLVENT ESTATE

ERNARD VISAGIE

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 29 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

<p>INSOLVENT ESTATE: ERNARD VISAGIE AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: T2844/09</p>
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 1 May 2012				
	Account number : 40-7673-1697	70 837.19			70 837.19
	Expenses to be paid				
	Master's fees			2 575.00	
	Trustees fees:	17 934.58		18 780.82	
	Vat thereon	2 510.84			
	LESS: Attendance	-1 664.60	1 & 2		
	Provisions for advertising			579.98	
	Provision for bank charges			1 000.00	
	Independent Trustees			150.00	
	Bond of Security			7 182.00	
	Auction Alliance			12 391.34	
	Vorster & Brandt Inc			19 429.88	
	South African Revenue Services				
	Post Sequestration Income Tax			0.00	
	Awards:				
	ABSA			8 747.76	
	Award	31 395.85			
	Less: Contribution	-22 648.09			
	First National Bank			0.41	
	Award	429 899.72			
	Refund on overpayment on costs	0.41			
	Less: Amount Retained	-429 899.72			
				70 837.19	70 837.19
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				22 648.09
	Expenses				
	Bank Charges		"C"	1 824.60	
	Advertising:			813.63	
	Die Beeld	166.78	1		
	The Citizen	212.04	1		
	Registered Mail	15.85	1		
	Registered Mail	16.90	3		
	Deed Office Search	150.00			
	Government Gazette	53.20	1		
	Courier and postage	198.86	2		
	Post Liquidation Income Tax		"D"	0.00	
	Taxed Bill		4	19 429.88	
	Provisions for advertising this account			579.98	
				22 648.09	22 648.09

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Section 26, Neptune's Terrace, Jeffreys Bay, 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		475 100.00
	Expenses				
	Master's fees per Schedule		"B"	2 389.81	
	Trustees Fees			14 253.00	
	3% on Realization	14 253.00			
	Vat thereon			1 995.42	
	Bond of security per Schedule		"B"	13 391.71	
	Locksmith		1	629.00	
	Deed Search		9	150.00	
	Post Liquidation Income Tax		"D"	0.00	
	Auction costs		6	12 391.34	
	Awarded to secured creditor no.1			429 899.72	
				475 100.00	475 100.00
				0.00	

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	<u>Encumbered Asset Account 2</u>				
Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with ABSA Bank - Claim No. 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	2001 Mazda B2600i 4x4 LWB		7		36 480.00
	Interest Earned		"C"		335.77
	Expenses				
	Master's fees per Schedule		"B"	185.19	
	Trustees Fees			3 681.58	
	10% on sale of motor vehicle	3 648.00			
	10% on interest	33.58			
	Vat thereon			515.42	
	Bond of security per Schedule		"B"	1 037.73	
	Post Liquidation Income Tax		"D"	0.00	
	Award to secured creditor No. 2			31 395.85	
				36 815.77	36 815.77
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Encumbered Asset Account No 1:				475 100.00
	Encumbered Asset Account No. 2				36 480.00
	Interest earned				335.77
					511 915.77
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	496 915.77		2 475.00	
				2 575.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 17/6/2009 - 16/6/2010		8	228.00	
	Increase Premium				
	Period: 17/6/2010 - 16/6/2011		10	3 086.44	
	Period: 17/6/2011 - 16/6/2012		11	3 705.00	
	Renewal Premium				
	Period: 17/6/2012 - 16/6/2013		Prov	3 705.00	
	Period: 17/6/2013 - 16/6/2014		Prov	3 705.00	
				14 429.44	

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		SCHEDULE "B"			
	APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
		GROSS	SECURITY	MASTER'S	
		REALISATIONS	BOND	FEES	
	Encumbered Asset Account No. 1	475 100.00	13 391.71	2 389.81	
	Encumbered Asset Account No. 2	36 815.77	1 037.73	185.19	
		511 915.77	14 429.44	2 575.00	

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SCHEDULE "C"					
Statement No	Date	Interest Earned		Bank Charges	
1	October 2010	10.99		20.00	
2	November 2010	32.97		39.20	
3	December 2010	23.93		39.20	
4	January 2011	16.14		39.20	
5	February 2011	16.13		41.75	
6	March 2011	14.50		41.75	
7	April 2011	15.98		41.75	
8	May 2011	15.04		41.75	
9	June 2011	15.28		41.75	
10	July 2011	14.69		41.75	
11	August 2011	14.80		41.75	
12	September 2011	13.27		41.75	
13	October 2011	12.83		41.75	
14	November 2011	13.24		41.75	
15	December 2011	12.80		41.75	
16	January 2012	13.21		41.75	
17	February 2012	13.19		46.50	
18	March 2012	12.33		46.50	
19	April 2012	13.15		46.50	
Printout	May 2012	40.03		46.50	
	Provision			1 000.00	
	Total	335.77		1 824.60	

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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>	<u>Enc Asset 2</u>
Interest earned on estate bank account	335.77	-	-	335.77
Interest earned on Purchase price	-	-	-	-
Less: Bank Charges	- 824.60	- 824.60	-	-
Less: Liquidators fees	-	-	-	33.58
Taxable income	- 488.83	- 824.60	-	302.19
Tax @ 18%	-	-	-	-
Income tax payable	-			
Sale price of the Property - EA1		475 100.00		
LESS: BASE COST:				
Clearancerates and taxes		-		
Clearance levies		-		
Deed search cost		- 150.00		
Valuation cost		-		
Auction costs		-		
Agent's commission		-		
Attorneys cost		-		
LESS: ORIGINAL PRUCHASE PRICE		- 1 263 500.00		
TAXABLE AMOUNT		- 788 550.00		
Inclusion rate @ 25%		-		
CAPITAL GAINS TAX PAYABLE @ 28%		-		

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[illegible]

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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 8 day of SEPTEMBER 2011, 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:

ANDREUS PUCKE
COMMISSIONER OF OATHS (RSA)
§ 5(1)(b) (Ordinary)
21-7th Avenue Parktown North 2193

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TRUSTEES AFFIDAVIT


We, the undersigned,

DEON MARIUS BOTHA

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.


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 ~~Rehoboth~~ on the ~~22nd~~ day of **MAY 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:

Coenraad Louwrens Stander
Commissioner of Oaths
Non Practising Attorney
2nd Floor, Hatfield Gilde Building
1068 Arcadia Street
Hatfield, 0028

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TRUSTEES AFFIDAVIT

We, the undersigned,

BATLHOBOGILE ROSE NONYANE

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.


BR NONYANE

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 ...AKASA... on the 22ND 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:

(Handwritten: 22/11/2012)
 at AKASA
 (Signature)
 Commissioner of Oaths
 Name in MOSEDI M.J.
 Block Letters 161 STATION SQUARE
 Business Address WINTERFEST, AKASA
 (Street Address)
 Rank CS
 TSHWANE METRO POLICE

