

# COMMONWEALTH TRUST (PTY) LTD

**I/E : DE WET, PIETER JACOBUS**

**MASTER'S REF. NO.: G 17/2012**

**DATE OF SEQUESTRATION 6 DECEMBER 2011**

**AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT**

**JOINT TRUSTEES:**

**BENNIE KEEVY  
LIEBENBERG DAWID RYK VAN DER MERWE  
MATOME JOSEPH MONTSHO**

**INSOLVENCY PRACTITIONERS**

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Commonwealth Trust (Pty) Ltd

1998/012880/07

97 Michelle Avenue, Randhart, Alberton,

P O Box 8005, JOHANNESBURG, 2000

Telephone : (011) 869-5504 Telefax : (011) 869-3776

E-mail: [cwt@cwealth.co.za](mailto:cwt@cwealth.co.za)

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AFFIDAVIT

I, the undersigned,

**LIEBENBERG DAWID RYK VAN DER MERWE**

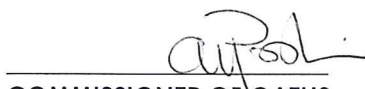
in my capacity as Trustee in the above estate, do hereby make oath and say that the attached account is a true reflection of my administration of the estate and as far as I can establish, all the assets up to date have been disclosed herein.

Save and except:

- ERF 24193 GEORGE
- ERF 24090 GEORGE

  
\_\_\_\_\_  
**LIEBENBERG DAWID RYK VAN DER MERWE**  
**JOINT TRUSTEE**

I certify that the affidavit was signed in my presence on the 3 Day of August 2017  
at Rondepoort by the deponent declaring that he/she knows and understands the contents of this Affidavit.

  
\_\_\_\_\_  
**COMMISSIONER OF OATHS**

NAME AND ADDRESS OF COMMISSIONER

**ANGELENE POOLE**  
COMMISSIONER OF OATHS (RSA)  
i.t.o. Section 5(1) of the Ad  
# 9/1/8/2 Randburg  
27-7th Avenue Parktown North 2193  
Date: 3/8/17

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**BANK RECONCILIATION**

Cheque Account balance as @: 31-May-17  
Call Account balance as @: 30-Apr-17

**PAYMENTS TO BE MADE**

|                           |   |           |
|---------------------------|---|-----------|
| Masters Fees              | R | 225,00    |
| Bank Charges              | R | 950,00    |
| Postage & Petties         | R | 550,00    |
| Storage Costs             | R | 250,00    |
| Taxed bill of Costs       | R | 30 436,49 |
| Trustees Fee (Schedule B) | R | 14 782,59 |
| Bond of Security          | R | 228,00    |
| Tax due to SARS           | R | 1 668,70  |

**DIVIDENDS TO BE PAID**

|                                 |              |   |           |
|---------------------------------|--------------|---|-----------|
| Dividend to Secured Creditor #1 | R 110 000,00 | R | 40 000,00 |
| LESS : Advance dividend         | R 70 000,00  |   |           |
| LESS : Contribution             | R -          |   |           |

|                                 |              |   |   |
|---------------------------------|--------------|---|---|
| Dividend to Secured Creditor #2 | R 140 000,00 | R | - |
| LESS : Advance dividend         | R 140 000,00 |   |   |
| LESS : Contribution             | R -          |   |   |

**TO SECOND ACCOUNT**

|                            |   |            |
|----------------------------|---|------------|
| Free Residue               | R | -36 243,06 |
| Encumbered Asset Account 1 | R | 13 194,72  |
| Encumbered Asset Account 2 | R | 36 740,81  |
| Rounding amount            | R | -0,01      |

| DEBIT        | CREDIT       |
|--------------|--------------|
|              | R 1 866,73   |
|              | R 100 916,51 |
| R 225,00     |              |
| R 950,00     |              |
| R 550,00     |              |
| R 250,00     |              |
| R 30 436,49  |              |
| R 14 782,59  |              |
| R 228,00     |              |
| R 1 668,70   |              |
| R 40 000,00  |              |
| R -          |              |
| R -          |              |
| R -36 243,06 |              |
| R 13 194,72  |              |
| R 36 740,81  |              |
| R -0,01      |              |
| R 102 783,24 | R 102 783,24 |

R 0,00

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AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

**RECEIPTS**

No Assets

**PAYMENTS**

Bank Charges

Bank Charges (provision)

Advertisement Costs

Postage & Petties

Storage Costs

Taxed bill of Costs

To Second Account

| VOUCHER | VAT | DEBIT      | CREDIT |
|---------|-----|------------|--------|
|         |     |            | R -    |
| 1       | R   | 3 456,37   |        |
|         | R   | 950,00     |        |
| 2       | R   | 600,20     |        |
|         | R   | 550,00     |        |
|         | R   | 250,00     |        |
| 3       | R   | 30 436,49  |        |
|         | R   | -36 243,06 |        |
|         | R   | -          | R -    |

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AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

**ENCUMBERED ASSET ACCOUNT 1**

ENCUMBRANCE BEING A MORTGAGE BOND IN FAVOR OF:  
ABSA BANK LTD - SECURED CREDITOR

|                              | VOUCHER | VAT | DEBIT               | CREDIT              |
|------------------------------|---------|-----|---------------------|---------------------|
| <b>RECEIPTS</b>              |         |     |                     |                     |
| Sale of Erf 24210 George     | 4       |     |                     | R 175 000,00        |
| Occupational interest        | 5       |     |                     | R 5 769,44          |
| Interest on estate funds     | 6       |     |                     | R 4 670,83          |
| <b>PAYMENTS</b>              |         |     |                     |                     |
| Master's Fee (Schedule A)    |         |     | R 993,83            |                     |
| Trustees Fee (Schedule B)    |         |     | R 7 051,83          |                     |
| Bond of Security             | 7       |     | R 591,11            |                     |
| Rates, taxes and levies      | 5       |     | R 28 773,00         |                     |
| Commission and advertising   | 5       |     | R 23 167,08         |                     |
| Tax due to SARS              |         |     | R 1 668,70          |                     |
| Dividend to Secured Creditor |         |     | R 110 000,00        |                     |
| To Second Account            |         |     | R 13 194,72         |                     |
|                              |         |     | <b>R 185 440,27</b> | <b>R 185 440,27</b> |

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AMENDED FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

**ENCUMBERED ASSET ACCOUNT 2**

ENCUMBRANCE BEING A MORTGAGE BOND IN FAVOR OF:  
ABSA BANK LTD - SECURED CREDITOR

|                              | VOUCHER | VAT | DEBIT               | CREDIT              |
|------------------------------|---------|-----|---------------------|---------------------|
| <b>RECEIPTS</b>              |         |     |                     |                     |
| Sale of Erf 24203 George     | 8       |     |                     | R 230 000,00        |
| Interst earned               | 9       |     |                     | R 1 632,26          |
| Interest on estate funds     | 6       |     |                     | R -                 |
| Refunds (HOA, Levies, Rates) | 9       |     |                     | R 4 316,65          |
| Non-Refundable deposit       |         |     |                     | R 34 757,83         |
| <b>PAYMENTS</b>              |         |     |                     |                     |
| Master's Fee (Schedule A)    |         |     | R 1 306,17          |                     |
| Trustees Fee (Schedule B)    |         |     | R 7 730,76          |                     |
| Bond of Security             | 7       |     | R 776,89            |                     |
| PVA - Costs and commission   | 10      |     | R 28 244,53         |                     |
| HOA Clearance                | 9       |     | R 28 562,93         |                     |
| Municipality Clearance       | 9       |     | R 25 914,65         |                     |
| Realisation costs            | 9       |     | R 1 430,00          |                     |
| Tax due to SARS              |         |     | R -                 |                     |
| Dividend to Secured Creditor |         |     | R 140 000,00        |                     |
| To Second Account            |         |     | R 36 740,81         |                     |
|                              |         |     | <b>R 270 706,74</b> | <b>R 270 706,74</b> |

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SCHEDULES

SCHEDULE A  
**MASTERS FEE**

|                             |              |                          |
|-----------------------------|--------------|--------------------------|
| <b>Total Estate Value:</b>  |              | R 456 147,01             |
| First R 15'000.00           |              | R 100,00                 |
| Balance of:                 | R 440 000,00 |                          |
| Devided by R 5'000 (=units) | 88           |                          |
| (units of R 5'000) x R 25   |              | R 2 200,00               |
|                             |              | <u><b>R 2 300,00</b></u> |

SCHEDULE B  
**TRUSTEES FEE**

**ENCUMBERED ASSET ACCOUNT #1**

|                              |               |                          |
|------------------------------|---------------|--------------------------|
| Fee @ 3%:                    | R 175 000,00  | R 5 250,00               |
| LESS: VAT x 14% x 3% (VAT =  | R 21 491,23 ) | R 90,26                  |
|                              |               | R 5 159,74               |
| PLUS VAT @ 14%               |               | R 722,36                 |
|                              |               | <u><b>R 5 882,10</b></u> |
| Fee @ 10%:                   | R 10 440,27   | R 1 044,03               |
| LESS: VAT x 14% x 10% (VAT = | R 1 282,14 )  | R 17,95                  |
|                              |               | R 1 026,08               |
| PLUS VAT @ 14%               |               | R 143,65                 |
|                              |               | <u><b>R 1 169,73</b></u> |

**ENCUMBERED ASSET ACCOUNT #2**

|                             |               |                          |
|-----------------------------|---------------|--------------------------|
| Fee @ 3%:                   | R 230 000,00  | R 6 900,00               |
| LESS: VAT x 14% x 3% (VAT = | R 28 245,61 ) | R 118,63                 |
|                             |               | R 6 781,37               |
| PLUS VAT @ 14%              |               | R 949,39                 |
|                             |               | <u><b>R 7 730,76</b></u> |

|               |                                  |
|---------------|----------------------------------|
| <b>TOTAL:</b> | <u><u><b>R 14 782,59</b></u></u> |
|---------------|----------------------------------|



|                    |          |                   | INTEREST |                 | MASTERS FEE |                 | SECURITY BOND |                 |
|--------------------|----------|-------------------|----------|-----------------|-------------|-----------------|---------------|-----------------|
| FREE RESIDUE       | R        | -                 | R        | -               | R           | -               | R             | -               |
| ENCUMBERED ASSET 1 | R        | 175 000,00        | R        | 4 670,83        | R           | 993,83          | R             | 591,11          |
| ENCUMBERED ASSET 2 | R        | 230 000,00        | R        | -               | R           | 1 306,17        | R             | 776,89          |
|                    | <b>R</b> | <b>405 000,00</b> | <b>R</b> | <b>4 670,83</b> | <b>R</b>    | <b>2 300,00</b> | <b>R</b>      | <b>1 368,00</b> |
|                    |          |                   | R        | 4 670,83        | R           | 2 300,00        | R             | 1 368,00        |



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TEES: BENNIE KEEVY & LIEBENBERG DAWID RYK VAN DER MERWE & MATOME JOSEPH MONT  
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INCOME TAX

ENCUMBERED ASSET 1

Income

|                          |   |           |
|--------------------------|---|-----------|
| Occupational interest    | R | 5 769,44  |
| Interest on Estate Funds | R | 4 670,83  |
|                          | R | 10 440,27 |

Allowable Deductions

|               |   |          |
|---------------|---|----------|
| Trustees Fees | R | 1 169,73 |
|               | R | 1 169,73 |

|                      |   |           |
|----------------------|---|-----------|
| Income               | R | 10 440,27 |
| Allowable Deductions | R | 1 169,73  |
| Taxable Income       | R | 9 270,54  |
| Tax payable @ 18%    | R | 1 668,70  |

VAT

|                            | OUTPUT   |          | INPUT    |          | DUE TO SARS |          |
|----------------------------|----------|----------|----------|----------|-------------|----------|
| FREE RESIDUE               | R        | -        | R        | -        | R           | -        |
| ENCUMBERED ASSET ACCOUNT 1 | R        | -        | R        | -        | R           | -        |
|                            | <b>R</b> | <b>-</b> | <b>R</b> | <b>-</b> | <b>R</b>    | <b>-</b> |

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DISTRIBUTION

| CLAIM NO. | CREDITOR (NAME & ADDRESS)    | TOTAL CLAIM     | SECURED CLAIM | PREFERENT CLAIM | CONCURRENT CLAIM | SECURED / PREFERENT AWARD | CONCURRENT AWARD | CONTRIBUTION | DEFICIENCY      |
|-----------|------------------------------|-----------------|---------------|-----------------|------------------|---------------------------|------------------|--------------|-----------------|
| 1         | NEDBANK LTD                  | R 367 741,28    | R -           | R -             | R 367 741,28     | R -                       | R -              | R -          | R 367 741,28    |
| 2         | DE WET SCHALKWYK INC         | R 51 052,00     | R -           | R -             | R 51 052,00      | R -                       | R -              | R -          | R 51 052,00     |
| 3         | PIETER DE WET FAMILY TRUST   | R 9 565 812,00  | R -           | R -             | R 9 565 812,00   | R -                       | R -              | R -          | R 9 565 812,00  |
| 4         | CREDITSMITH CAPITAL PARTNERS | R 13 368 064,48 | R -           | R -             | R 13 368 064,48  | R -                       | R -              | R -          | R 13 368 064,48 |
| 5         | ABSA BANK LTD<br>(Erf 24193) | R 436 778,39    | R 436 778,39  | R -             | R -              | R -                       | R -              | R -          | R 436 778,39    |
| 6         | ABSA BANK LTD<br>(Erf 24090) | R 440 524,00    | R 440 524,00  | R -             | R -              | R -                       | R -              | R -          | R 440 524,00    |
| 7         | ABSA BANK LTD<br>(Erf 24210) | (TO BE PROVED)  |               |                 |                  | R 110 000,00              |                  |              |                 |
| 8         | ABSA BANK LTD<br>(Erf 24203) | (TO BE PROVED)  |               |                 |                  | R 140 000,00              |                  |              |                 |
|           |                              | R 24 229 972,15 | R 877 302,39  | R -             | R 23 352 669,76  | R 250 000,00              | R -              | R -          | R 24 229 972,15 |