

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

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@wealth.co.za

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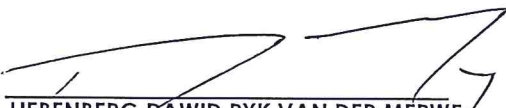
AFFIDAVIT

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


LIEBENBERG DAWID RYK VAN DER MERWE
JOINT TRUSTEE

I certify that the affidavit was signed in my presence on the 15 Day of February 2017
at Randburg 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 Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date: 15/2/17

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BANK RECONCILIATION

		DEBIT	CREDIT
Cheque Account balance as @:	31-Jan-17		R 1 978.95
Call Account balance as @:	31-Jan-17		R 99 929.20
PAYMENTS TO BE MADE			
Masters Fees		R 200.00	
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 14 638.61	
Bond of Security		R 228.00	
Tax due to SARS		R 1 463.30	
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 -35 833.06	
Encumbered Asset Account 1		R 12 269.82	
Encumbered Asset Account 2		R 36 755.01	
Rounding amount		R -0.01	
		R 101 908.15	R 101 908.15
			R 0.00

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FREE RESIDUE ACCOUNT

	VOUCHER	VAT	DEBIT	CREDIT
RECEIPTS				
No Assets				R -
PAYMENTS				
Bank Charges	1		R 3 046.37	
Bank Charges (provision)			R 950.00	
Advertisement Costs	2		R 600.20	
Postage & Petties			R 550.00	
Storage Costs			R 250.00	
Taxed bill of Costs	3		R 30 436.49	
To Second Account			R -35 833.06	
		R	-	R -

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ENCUMBERED ASSET ACCOUNT 1

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

	VOUCHER	VAT	DEBIT	CREDIT
RECEIPTS				
Sale of Erf 24210 George	4			R 175 000.00
Occupational interest	5			R 5 769.44
Interest on estate funds	6			R 3 385.74
PAYMENTS				
Master's Fee (Schedule A)			R 983.02	
Trustees Fee (Schedule B)			R 6 907.85	
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 1 463.30	
Dividend to Secured Creditor			R 110 000.00	
To Second Account			R 12 269.82	
			R 184 155.18	R 184 155.18

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ENCUMBERED ASSET ACCOUNT 2

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

	VOUCHER	VAT	DEBIT	CREDIT
RECEIPTS				
Sale of Erf 24203 George	8			R 230 000.00
Interest 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
PAYMENTS				
Master's Fee (Schedule A)			R 1 291.98	
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 36 755.01	
			R 270 706.74	R 270 706.74

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SCHEDULES

SCHEDULE A
MASTERS FEE

Total Estate Value:		R 454 861.92
First R 15'000.00		R 100.00
Balance of:	R 435 000.00	
Devided by R 5'000 (=units)	87	
(units of R 5'000) x R 25		R 2 175.00
		<u>R 2 275.00</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>R 5 882.10</u>
Fee @ 10%:	R 9 155.18	R 915.52
LESS: VAT x 14% x 10% (VAT = R 1 124.32)		R 15.74
		R 899.78
PLUS VAT @ 14%		R 125.97
		<u>R 1 025.75</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>R 7 730.76</u>

TOTAL:	<u>R 14 638.61</u>
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	INTEREST		MASTERS FEE		SECURITY BOND	
FREE RESIDUE	R	-	R	-	R	-
ENCUMBERED ASSET 1	R	175 000.00	R	3 385.74	R	983.02
ENCUMBERED ASSET 2	R	230 000.00	R	-	R	1 291.98
	R	405 000.00	R	3 385.74	R	2 275.00
						R 1 368.00

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INCOME TAX

ENCUMBERED ASSET 1

Income

Occupational interest	R	5 769.44
Interest on Estate Funds	R	3 385.74
	R	<u>9 155.18</u>

Allowable Deductions

Trustees Fees	R	1 025.75
	R	<u>1 025.75</u>

Income	R	9 155.18
Allowable Deductions	R	<u>1 025.75</u>
Taxable Income	R	<u>8 129.43</u>
Tax payable @ 18%	R	<u><u>1 463.30</u></u>

VAT

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

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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 (Ef 24193)	R 436 778.39	R 436 778.39	R -	R -	R -	R -	R -	R 436 778.39
6	ABSA BANK LTD (Ef 24090)	R 440 524.00	R 440 524.00	R -	R -	R -	R -	R -	R 440 524.00
5	ABSA BANK LTD (Ef 24210)	(TO BE PROVED)				R 110 000.00			
6	ABSA BANK LTD (Ef 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