

Masters Reference : T1629/09

***INSOLVENT ESTATE
RAYMOND SCHWARZ***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 9 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

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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa				
	Account number : 4075006562	204,475.64	1-May-10		404,475.64
	2070179431	200,000.00			
	Expenses to be paid				
	Master's fees			2,375.00	
	Trustees fees:	14,866.62		16,522.95	
	Less: Attendance fee	-425.00	1		
	Vat thereon	2,081.33			
	David Traub Attorneys			15,000.00	
	Provisions for advertising			485.22	
	Provision for bank charges			800.00	
	Bond of Security			16,074.00	
	Awards:				
	Enc Asset Account No1	370,204.60		353,218.47	
	Less: Advance award	0.00			
	Less: Contribution	-16,986.13			
				404,475.64	404,475.64
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
					16,986.13
	Contribution				
	Expenses				
	Bank Charges		"B"	1,021.34	
	Registered Mail	47.55	1	47.55	
	Taxed bill of cost		9	15,000.00	
	<i>David Traub Attorneys</i>				
	Advertising:			432.02	
	Die Beeld	166.78	1		
	Citizen	212.04	2		
	Government Gazette	53.20	1		
	Provisions for advertising this account			485.22	
				16,986.13	16,986.13

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Unit 23 Highveld View subject to a mortgage bond with Firststrand Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property	150,000.00	3		460,000.00
	Purchase Price	253,000.00	3		
	Deposit paid to Trustee	57,000.00	3		
	Interest received on purchase price				6,851.92
	Refund on rates and taxes		3		1,386.87
	Refund on body corporate		3		4,653.49
	Interest Earned		"B"		3,814.30
	Expenses				
	Master's fees		"A"	2,375.00	
	Trustees Fees			14,866.62	
	3% on Realization	13,800.00			
	10% on interest earned on purchase price	685.19			
	10% on interest	381.43			
	Vat thereon			2,081.33	
	Rates and taxes - Municipality		3	5,038.02	
	Clearance - Body corporate		4	60,136.39	
	Electricity		5	1,990.35	
	Valuation fee		7	2,850.00	
	Locksmith		6	1,090.27	
	Bond of security		"A"	16,074.00	
	Awarded to secured creditor no.1			370,204.60	
				476,706.58	476,706.58
				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:				466,851.92
	Interest earned				3,814.30
					470,666.22
	Master's fees				
	On first	15,000.00		100.00	
	On balance	455,666.22		2,275.00	
				2,375.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 14/04/2009 - 13/04/2010		8	5,358.00	
	2nd Premium				
	Period: 14/04/2010 - 13/04/2011			5,358.00	
	Provision for renewal premium				
	Period: 14/04/2011 - 13/04/2012			5,358.00	
				16,074.00	

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SCHEDULE "B"					
Statement No	Date	Interest Earned		Bank Charges	
	December 2009	457.37		19.00	
	January 2010	918.88		37.50	
	February 2010	866.70		68.44	
	March 2010	778.96		39.20	
	April 2010	792.39		57.20	
	Provision			800.00	
	Total	3,814.30		1,021.34	

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income				
	Total	Free Residue	Enc Asset 1	
Interest earned on estate bank account	3,814.30	-	3,814.30	
Occupational rental	6,851.92	-	6,851.92	
Less: Bank Charges	- 221.34	- 221.34	-	
Less: Liquidators fees	- 663.06	-	- 1,066.62	
Taxable income	9,781.82	- 221.34	9,599.60	
Tax @ 18%	1,688.09	- 39.84	1,727.93	
Rebate for 2009/2010	9,756.00			
THEREFORE: NO INCOME TAX IS PAYABLE				

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Contribution levied in terms of Section 106 of the Insolvency Act.

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TRUSTEES AFFIDAVIT

We, the undersigned,

ELSJE RAUTENBACH

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.



E RAUTENBACH

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 Rodepoort on the 17 day of **MAY 2010**, 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:
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COMMISSIONER OF OATHS (RSA)
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