

***Masters Reference : G618/09***

***INSOLVENT ESTATE  
MICHEAL LANCE & CAROL-ANNE SCANNELL***

***FIRST and FINAL LIQUIDATION, DISTRIBUTION***

***and***

***CONTRIBUTION ACCOUNT***

***Date of Sequestration : 3 February 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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**INSOLVENT ESTATE MICHAEL LANCE & CAROL-ANNE SCANNELL**  
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER: 6618/09**

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<b>Bank Reconciliation</b>					
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Balance at Absa as at				27 952.77
	Account number : 40-7488-5484	8 February 2010			
	<b>Expenses to be paid</b>				
	Master's fees			2 575.00	
	Trustees fees:			16 469.50	
	Vat thereon			2 305.73	
	Provisions for advertising			485.22	
	Provision for bank charges			800.00	
	2nd Meeting of Creditors			400.61	
	Post Liquidation Income Tax			2 212.59	
	Bond of Security			2 850.00	
	<b>Awards:</b>				
	Absa Bank Ltd			-145.88	
	Award	398 538.56			
	LESS: Advance Award	-388 000.00			
	LESS: Contribution	-10 684.44			
				27 952.77	27 952.77
				0.00	

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<b>Free Residue Account</b>					
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Contribution to be collected				10,684.44
	<b>Expenses</b>				
	Bank Charges		"B"	933.29	
	<b>Advertising:</b>			400.61	
	The Citizen	191.54	1		
	Beeld	155.87	2		
	Government Gazette:	53.20			
	Circular to creditors	0.00			
	Provisions for advertising this account			485.22	
	Natalie Lubbe & Associates				
	Taxed Bill of Costs re: Sequestration		3	6,262.32	
	Liquidation Bonding Services				
	Asset Insurance		4	1,520.00	
	Park Village Auctions				
	Valuation Fee re motor vehicle		8	1,083.00	
				<b>10,684.44</b>	<b>10,684.44</b>
				-	

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<b>Encumbered Asset Account 1</b>					
<b>Dealing with the proceeds of the sale of an immovable property known as Section 4 Clarrisa Lane subject to a mortgage bond in favour of ABSA BANK LTD - creditor no 1</b>					
<b>Date</b>	<b>Encumbered Asset Account No 1</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Proceeds of sale of immovable property		5		500 000.00
	Occupational rent received		6		14 395.17
	Interest as per Schedule "C"		"C"		299.80
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	2 575.00	
	Trustees Fees			16 469.50	
	3% on Realization	15 000.00			
	10% on occupational rent	1 439.52			
	10% on interest	29.98			
	Vat thereon			2 305.73	
	Bond of security per Schedule		"C"	8 584.20	
	Agent's Commission	30 000.00	7	53 292.38	
	Advertising	16 747.70			
	VAT	6 544.68			
	Levies	16 667.19	6	20 276.34	
	Arrear rates	3 609.15			
	Valuation fee		8	3 385.80	
	Security Guards		9	7 054.87	
	South African Revenue Services				
	Interest accrued	14 694.97			
	Less: 10% Trustees' Fees	-1 469.50			
	Less: Bank Charges	-933.29			
		<b>12 292.18</b>			
	Post Liquidation Income Tax @ 18%			2 212.59	
	Awarded to secured creditor no.1			398 538.56	
				<b>514 694.97</b>	<b>514 694.97</b>
				0.00	

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**SCHEDULE "A"**

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b>Realizations</b>				
	Free Residue				0.00
	Encumbered Asset Account No 1:				500 000.00
	Occupational Interest				14 395.17
	Interest earned				299.80
					<b>514 694.97</b>
	<b>Master's fees</b>				
	On first	15 000.00		100.00	
	On balance	499 694.97		2 475.00	
				<b>2 575.00</b>	
	<b>Park Brokers</b>				
	Bond of security :				
	Initial bond				
	from 16/7/09 - 15/7/10		10	5 734.20	
	From 16/7/10 - 15/7/11			2 850.00	
				<b>8 584.20</b>	

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**SCHEDULE "B"**

<b>Statement No</b>	<b>Date</b>	<b>Interest Earned Current</b>	<b>Interest Call</b>	<b>Bank Charges</b>	
Printout	November 2009	-		19.00	
Printout	December 2009	1.32		37.50	
Printout	January 2010	1.99		37.59	
Printout	February 2010	296.49		39.20	
	Provision			800.00	
	Total	<b>299.80</b>	<b>-</b>	<b>933.29</b>	

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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	Absa Bank Ltd P O Box 5181 JOHANNESBURG 2000	Mortgage loan account Acc No. 8067173903	719 743.86	(RELIED) 719 743.86	-	398 538.56	10 684.44	331 889.74	

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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 10 day of **FEBRUARY 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:

Office:

COLLIERIES & MINING  
21-7th Avenue, Pretoria, P.O. Box 2400

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**TRUSTEES AFFIDAVIT**

We, the undersigned,

**BALDWIN MBONENI MUSENWA**

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.

  
**BM MUSENWA**

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 Pretoria on the 22 day of **FEBRUARY 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: **Johannes Bernardus Haasbroek**  
Business Address: **KOMMISSARIS VAN EDE / COMMISSIONER OF OATHS**  
Office: **PRAKTISERENDE PROKUREUR / PRACTICING ATTORNEY**  
**SUITE 503 STANDARD BANK CHAMBERS**  
**CHURCH SQUARE, PRETORIA**