

Masters Reference : T1118/09

***INSOLVENT ESTATE
GEORGINA TRUST - IT7113/2006***

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Sequestration : 6 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 as at 1 January 2011				36,283.74
	Account number : 40-7664-1884	36,283.74			
	Expenses to be paid				
	Master's fees			925.00	
	Trustees fees:			6,322.23	
	Free Residue	-			
	Encumberd Asset Account 1	5,611.61			
	Vat thereon	785.62			
	LESS: Meeting Attendance	75.00	1		
	Provisions for advertising			516.16	
	Provision for bank charges			1,000.00	
	Park Brokers			2,850.00	
	Francois Uys Attomeys			15,000.00	
	South African Revenue Service			275.88	
	Income Tax	275.88			
	Awards:				
	First National Bank			9,394.47	
	Award	151,619.49			
	LESS: Advance Award	125,000.00	8		
	Contribution	17,225.03			
				36,283.74	36,283.74

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				17,225.03
	Expenses				
	Bank Charges		"B"	1,171.80	
	Advertising:			603.99	
	The Citizen	191.52	1		
	Beeld	155.87	1		
	Government Gazette:	53.20	1		
	Courier and Postage	140.00	1		
	Registered mail & Services rendered	63.40	1		
	Taxed Bill of Costs		2	15,000.00	
	Provisions for advertising this account			516.16	
	Post sequestration tax		"C"	- 66.92	
				17,225.03	17,225.03
				-	

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Erf 1386, Parys Ext 10 JOHANNESBURG subject to a mortgage bond in favour of FIRST NATIONAL BANK creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		3		180,000.00
	Interest earned on purchase price		4		1,876.65
	Interest as per Schedule "B"		"B"		239.42
	Expenses				
	Master's fees per Schedule		"A"	925.00	
	Trustees Fees			5,611.61	
	3% on Realization	5,400.00			
	10% on occupational rent	187.67			
	10% on interest	23.94			
	Vat thereon			785.62	
	Asset Auctions - Valuation Fee		5	2,850.00	
	Agent's Commission		4	9,234.00	
	Rates & Taxes		4	2,197.54	
	Bond of security per Schedule		"A"	8,550.00	
	Post sequestration income tax		"C"	342.80	
	Awarded to secured creditor no.1			151,619.49	
				182,116.07	182,116.07

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				181,876.65
	Occupational Interest				1,876.65
	Interest earned				239.42
					183,992.72
	Master's fees				
	On first	15,000.00		100.00	
	On balance	168,992.72		825.00	
				925.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 24/7/2009 to 23/7/2010		6	2,850.00	
	From 24/7/2010 to 23/7/2011		7	2,850.00	
	From 24/7/2011 to 23/7/2012			2,850.00	
				8,550.00	

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SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	September 2010	-		20.00	
2	October 2010	160.13		34.20	
3	November 2010	33.93		39.20	
4	December 2010	26.86		39.20	
Printout	January 2010	18.50		39.20	
	Provision			1,000.00	
	Total	239.42	-	1,171.80	

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	
Interest earned on estate bank account	239.42	-	239.42	
Interest earned on Purchase price	1,876.65	-	1,876.65	
Less: Bank Charges	- 371.80	- 371.80	-	
Less: Liquidators fees	- 211.61	-	- 211.61	
Taxable income	1,532.66	- 371.80	1,904.46	
Tax @ 18%	275.88	- 66.92	342.80	
Income tax payable	275.88			

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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	First National Bank P O Box 1065 JOHANNESBURG, 2001	Mortgage loan account Acc No. 3-000-011-540-545	317,314.98	(RELIED) 317,314.98	-	151,619.49	17,225.03	182,920.51		
				(RELIED)						
		Total	317,314.98	317,314.98	-	151,619.49	17,225.03	182,920.51		
Contribution levied in terms of Section 106 of the Insolvency Act										

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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 27 day of **JANUARY 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:

**ANGELENE POOLE
COMMISSIONER OF OATHS (RSA)
9/1/8/2 Randburg
21-7th Avenue Parktown North 2193**

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TRUSTEES AFFIDAVIT

We, the undersigned,

PHINEAS BONGANI MOKWENA

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.



PB MOKWENA

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 10 day of **JANUARY 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:

**THEUNIS JOHANNES HERMANUS POTGIETER
EX-OFFICIO - KOMMISSARIS VAN EDE
PROKURĖUR R.S.A.
Blok A, Lebombo Place
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