

***Masters Reference T.1091/2009***

***INSOLVENT ESTATE***

***GORDON MULENGA MWALE***

***AMENDED FIRST AND FINAL***

***LIQUIDATION, DISTRIBUTION & CONTRIBUTION***

***ACCOUNT***

***Date of Sequestration : 27 May 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: GORDON MULENGA MWALE**  
**AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT**  
**MASTERS REFERENCE NUMBER: T1091/09**

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INSOLVENT ESTATE: GORDON MULENGA MWALE AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T1091/09					
	<b>Bank Reconciliation</b>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Balance at				
	First National Bank: 62305026743	0.00			126,737.67
	Standard Bank 371049520	126,737.67			
	<b>Expenses to be paid</b>				
	Master's fees	2,750.00		-150.00	
	LESS: Paid on 30/01/15	-2,900.00			
	Trustees fees:	19,577.20		22,318.00	
	Vat thereon	2,740.81			
	South African Revenue Services	3,564.50		801.44	
	LESS: Paid on 20/08/15	-2,763.06			
	Provisions for advertising			612.10	
	Provision for bank charges			500.00	
	Francois Uys Inc		16	24,510.00	
	Bond of Security			9,804.00	
	MNJ Mwale - EA1			7,838.04	
	MNJ Mwale - EA2			9,281.50	
	CC Mwale - EA1			7,838.04	
	<b>Awards:</b>				
	First National Bank	105,786.94		30,031.61	
	LESS: Advance paid	-65,000.00	9		
	LESS: Contribution	-10,755.33			
	Standard Bank	98,832.51		290.21	
	LESS: Advance paid	-90,000.00	12		
	LESS: Contribution	-8,542.30			
	ABSA Bank			13,062.78	
	LESS: Advance paid	181,858.89			
	LESS: Advance paid	-160,000.00			
	LESS: Contribution	-8,796.11			
				126,737.67	126,737.67
				0.00	

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	<b>Free Residue Account</b>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Contribution				28,093.74
	<b>Expenses</b>				
	Bank Charges			557.61	
	<b>Advertising:</b>			2,414.03	
	Die Beeld	0.00			
	Citizen	212.04	1		
	Government Gazette	69.05	1		
	Courier services	681.24	1		
	Registered Mail	168.99	1		
	Beeld	237.12			
	Citizen	322.00			
	Courier services	154.60			
	Courier services	300.00			
	Courier services	100.00			
	Registered Mail	168.99	1		
	Taxed Bill of cost			24,510.00	
	Provisions for advertising this account			612.10	
				28,093.74	28,093.74

INSOLVENT ESTATE: GORDON MULENGA MWALE AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T1091/09					
	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Section 45 Noons Place subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property				126,666.66
	Deposit	12,666.67	17		
	Balance purchase price	114,000.00	17		
	Interest on purchase price		15		7,683.94
	Interest Earned		"B"		6,216.16
	Expenses				
	Master's fees per Schedule		"C"	735.95	
	Trustees Fees			5,190.01	
	3% on Realization	3,800.00			
	10% on interest on purchase price	768.39			
	10% on interest	621.62			
	Vat thereon			726.60	
	Bond of security per Schedule		"C"	9,183.04	
	Auction costs		21	4,828.62	
	Rates and taxes		15	857.22	
	Levies		15	3,678.45	
	Valuation fees		19	2,850.00	
	Agent's commission		15	5,776.00	
	SARS - Income tax		"C"	953.92	
	Awarded to secured creditor no.1			105,786.94	
				140,566.76	140,566.76
				0.00	



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	Encumbered Asset Account 2				
Dealing with the proceeds of the sale of an immovable property known as Section 62 Sindpipers Nest Farm Rietfontein subject to a mortgage bond with Standard Bank - Claim No. 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale				152,500.00
	Deposit	15,250.00	19		
	Balance purchase price	137,250.00	18		
	Occupational Interest		4		8,606.20
	Interest Earned		"B"		7,055.90
	Expenses				
	Master's fees per Schedule		"C"	835.37	
	Trustees Fees			6,141.21	
	3% on Realization	4,575.00			
	10% on occupational interest	860.62			
	10% on interest	705.59			
	Vat thereon			859.77	
	Bond of security per Schedule		"C"	10,423.58	
	Transfer costs			513.00	
	Valuation costs		19	2,850.00	
	Rates and taxes			8,360.87	
	Paid by estate	5,879.96	4		
	Paid by estate	2,480.91	4		
	Payment by Standard Bank			-9,960.01	
	Half share deposit paid to MJN Mwale estate		5	9,281.50	
	Auctioneers Commission		11	8,692.50	
	Levies				
	Paid by estate	1,382.96	6	12,868.11	
	Paid by estate	13,263.72			
	Purchaser's pro rata share	-1,778.56			
	Auction costs			17,380.90	
	1st auction costs	5,968.50	19		
	2nd auction costs	11,412.40	20		
	SARS - Income tax		"C"	1,082.79	
	Award to secured creditor No. 2			98,832.51	
				168,162.10	168,162.10

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	Encumbered Asset Account 3				
Dealing with the proceeds of the sale of an immovable property known as Section 76 Hersenshaw Village subject to a mortgage bond with ABSA Bank - Claim No. 3					
Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale				220,000.00
	Deposit	22,000.00	13		
	Balance Purchase price	198,000.00	22		
	Occupational Interest		15		5,128.84
	Interest earned on balance of purchase price		15		1,151.93
	Interest Earned		"B"		10,179.00
	Expenses				
	Master's fees per Schedule		"C"	1,178.68	
	Trustees Fees			8,245.98	
	3% on Realization	6,600.00			
	10% on occupational interest	512.88			
	10% on interest on purchase price	115.19			
	10% on interest	1,017.90			
	Vat thereon			1,154.44	
	Post Liquidation Income Tax			0.00	
	Bond of security per Schedule		"C"	14,707.38	
	Valuation costs		19	2,850.00	
	Rates and taxes		15	4,142.97	
	Auctioneers Commission		13	12,540.00	
	Levies	1,455.42	15	1,840.42	
		385.00	14		
	Auction costs		13	6,413.23	
	SARS - Capital Gains Tax / Income tax		"C"	1,527.79	
	Award to secured creditor No. 3			181,858.89	
				236,459.76	236,459.76

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b>Realizations</b>				
	Encumbered Asset Account No 1:				134,350.61
	Encumbered Asset Account No. 2				161,106.20
	Encumbered Asset Account No. 3				226,280.77
	Interest earned				23,451.05
					<b>545,188.62</b>
	<b>Master's fees</b>				
	On first	15,000.00		100.00	
	On balance	530,188.62		2,650.00	
				<b>2,750.00</b>	
	<b>Park Brokers</b>				
	Bond of security :				
	1st Premium				
	Period: 04/08/2009- 03/08/2010		2	4,902.00	
	Period: 04/08/2010- 03/08/2011		3	4,902.00	
	Period: 04/08/2011- 03/08/2012		7	4,902.00	
	Period: 04/08/2012- 03/08/2013		8	4,902.00	
	Period: 04/08/2013- 03/08/2014		10	4,902.00	
	Period: 04/08/2014- 03/08/2015			4,902.00	
	Period: 04/08/2015- 03/08/2016			4,902.00	
				<b>34,314.00</b>	



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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	134,350.61		6,216.16
	Encumbered Asset Account No. 2	152,500.00		7,055.90
	Encumbered Asset Account No. 3	220,000.00		10,179.00
		506,850.61		23,451.05
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
				CGT
				FEES
	Encumbered Asset Account No. 1	140,566.76	9,183.04	735.95
				953.92
	Encumbered Asset Account No. 2	159,555.90	10,423.58	835.37
				1,082.79
	Encumbered Asset Account No. 3	225,128.84	14,707.38	1,178.68
				1,527.79
		525,251.49	34,314.00	2,750.00
				3,564.50

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SCHEDULE "D"					
Statement No	Date	Interest Earned		Bank Charges	
3	May 2011	12.16			
4	June 2011	9.62			
5	July 2011	9.00			
6	August 2011	8.52			
7	September 2011	5.27			
8	October 2011	5.60			
9	November 2011	13.02			
10	December 2011	9.50			
11	January 2012	8.06			
12	February 2012	6.94			
13	March 2012	0.94			
14	April 2012	3.57			
15	May 2012	8.10			
16	June 2012	470.10			
17	July 2012	743.89			
18	August 2012	683.99			
20	September 2012	634.57			
21	October 2012	615.90			
22	November 2012	631.97			
23	December 2012	604.80			
24	January 2013	601.90			
24	February 2013	601.03			
26	March 2013	442.96			
27	April 2013	317.75			
28	May 2013	308.37			
29	June 2013	319.58			
30	July 2013	318.87			
31	August 2013	331.39			
32	September 2013	332.63			
33	October 2013	558.21			
34	November 2013	951.39			
35	December 2013	786.11			
36	January 2014	383.70			
37	February 2014	388.28			
38	March 2014	395.36			
39	April 2014	438.96			
40	May 2014	426.60			
Printout	June to October 2014	2,262.06			
2	November 2014	48.71			
3	December 2014	487.31			
4	January 2015	505.52			
5	February 2015	506.73		8.23	
6	March 2015	447.77		24.69	
7	April 2015	495.49		16.46	
8	May 2015	480.99			
9	June 2015	498.89			
10	July 2015	1,327.68			
11	August 2015	513.20			
12	September 2015	530.61		8.23	
13	October 2015	526.99			
14	November 2015	591.22			
15	December 2015	584.19			
16	January 2016	623.45			
17	February 2016	631.63			
	Provision			500.00	
	Total	23,451.05		557.61	

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<b>SCHEDULE "E" - TAX SCHEDULE</b>				
<b>Income Tax on post liquidation Income</b>				
	<b>Total</b>	<b>Free Residue</b>	<b>Enc Asset 1</b>	<b>Enc Asset 2</b>
Interest earned on estate bank account	13,272.05	-	6,216.16	7,055.90
Interest earned on Purchase price	7,683.94		7,683.94	-
<b>Less: Bank Charges</b>	942.39	942.39	-	-
<b>Less: Liquidators fees</b>	- 2,095.60	-	- 1,390.01	- 705.59
<b>Taxable income</b>	<b>19,802.79</b>	<b>942.39</b>	<b>12,510.09</b>	<b>6,350.31</b>
Taxable amount				19,802.79
PLUS:				
				19,802.79
<b>Income tax payable</b>	<b>3,564.50</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	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-012-035-666	653,542.01	(RELIED) 217,847.34	0.00	105,786.94	10,755.33	547,755.07	
***2	Standard Bank 45 Commissioner Street JOHANNESBURG, 2001	Mortgage Bond Account No. 360744400	519,068.93	(RELIED) 259,534.47	0.00	98,832.51	8,542.30	420,236.42	
***3	ABSA Bank 120 Fox Street Johannesburg 2001	Mortgage Bond Account No. 8066927517	534,491.26	267,245.63	0.00	181,858.89	8,796.11	352,632.37	
Total			1,707,102.20	744,627.43	0.00	386,478.34	28,093.74	1,320,623.86	
Contribution levied in terms of Section 106 of the Insolvency Act.									
*** - Claims to be proved at special meeting									



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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 26 day of **FEBRUARY 2016**, 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)**  
i.t.o. Section 5(1) of the Act  
# 9/1/8/2 Randburg  
27-7<sup>th</sup> Avenue Parktown North 2193  
Date: 26/4/16



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TRUSTEES AFFIDAVIT

We, the undersigned,

TSIU VINCENT MATSEPE

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.

  
TV MATSEPE

*JS*  
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 *Odendaalsrus* on the *12* day of *MARCH* ~~FEBRUARY~~ 2016, 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

MOSALA DANIEL MHLEKOA  
PRACTICING ATTORNEY

Full names:

Business Address:

Office:

P.O. Box 669, 31 Boshof Str.  
Odendaalsrus, 9480  
Ex officio Commissioner of Oaths  
Tel: 057 354 1994/5 Fax: 057 354 3501  
Cell: 073 093 9719