

Masters Reference T.1091/2009

INSOLVENT ESTATE

GORDON MULENGA MWALE

FIRST AND FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Sequestration : 27 May 2009

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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 First National Bank as at				
	Account No. 62305026743	124 771,68	01/10/14		124 771,68
	Expenses to be paid				
	Master's fees			2 900,00	
	Trustees fees:	21 256,54		24 232,45	
	Vat thereon	2 975,92			
	South African Revenue Services			2 763,06	
	Provisions for advertising			612,10	
	Provision for bank charges			800,00	
	Francois Uys Inc		16	24 510,00	
	Bond of Security			4 902,00	
	Awards:				
	First National Bank	119 314,58		43 892,83	
	LESS: Advance paid	-65 000,00	9		
	LESS: Contribution	-10 421,75			
	Standard Bank	105 804,49		7 527,13	
	LESS: Advance paid	-90 000,00	12		
	LESS: Contribution	-8 277,36			
	ABSA Bank			12 632,11	
	LESS: Advance paid	181 155,41			
	LESS: Advance paid	-160 000,00			
	LESS: Contribution	-8 523,30			
				124 771,68	124 771,68
				0,00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				27 222,41
	Expenses				
	Bank Charges			800,00	
	Advertising:			1 300,31	
	Die Beeld	0,00			
	Citizen	212,04	1		
	Government Gazette	69,05	1		
	Courier services	681,24	1		
	Registered Mail	168,99	1		
	Registered Mail	168,99	1		
	Taxed Bill of cost			24 510,00	
	Provisions for advertising this account			612,10	
				27 222,41	27 222,41

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	<u>Encumbered Asset Account 1</u>				
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		17		152 000,00
	Interest on purchase price		15		7 683,94
	Interest Earned		"B"		4 395,99
	Expenses				
	Master's fees per Schedule		"C"	871,64	
	Trustees Fees			5 767,99	
	3% on Realization	4 560,00			
	10% on interest on purchase price	768,39			
	10% on interest	439,60			
	Vat thereon			807,52	
	Bond of security per Schedule		"C"	8 840,19	
	Auction costs		21	14 485,87	
	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"	830,48	
	Awarded to secured creditor no.1			119 314,58	
				164 079,93	164 079,93
				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		18		152 500,00
	Occupational Interest				26 600,00
	Interest Earned		"B"		4 198,22
	Expenses				
	Master's fees per Schedule		"C"	832,42	
	Trustees Fees			7 654,82	
	3% on Realization	4 575,00			
	10% on occupational interest	2 660,00			
	10% on interest	419,82			
	Vat thereon			1 071,68	
	Bond of security per Schedule		"C"	8 442,48	
	Valuation costs		19	2 850,00	
	Rates and taxes		4	11 759,91	
	Half share deposit paid to MJN Mwale estate		5	9 281,50	
	Auctioneers Commission		11	8 692,50	
	Levies		6	2 765,91	
	Auction costs			23 349,40	
	1st auction costs	11 412,40	19		
	2nd auction costs	11 937,00	20		
	SARS - Income tax		"C"	793,11	
	Award to secured creditor No. 2			105 804,49	
				183 298,22	183 298,22

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	Encumbered Asset Account 3				
Dealing with the proceeds of the sale of an immovable property known as Section 76					
Hersonshaw 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		22		220 000,00
	Occupational Interest		15		5 128,84
	Interest earned on balance of purchase price		15		1 151,93
	Interest Earned		"B"		6 056,45
	Expenses				
	Master's fees per Schedule		"C"	1 195,94	
	Trustees Fees			7 833,72	
	3% on Realization	6 600,00			
	10% on occupational interest	512,88			
	10% on interest on purchase price	115,19			
	10% on interest	605,65			
	Vat thereon			1 096,72	
	Post Liquidation Income Tax			0,00	
	Bond of security per Schedule		"C"	12 129,34	
	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"	1 139,47	
	Award to secured creditor No. 3			181 155,41	
				232 337,22	232 337,22

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Encumbered Asset Account No 1:				159 683,94
	Encumbered Asset Account No. 2				179 100,00
	Encumbered Asset Account No. 3				225 128,84
	Interest earned				14 650,67
					578 563,45
	<u>Master's fees</u>				
	On first	15 000,00		100,00	
	On balance	563 563,45		2 800,00	
				2 900,00	
	<u>Park Brokers</u>				
	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	
				29 412,00	

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		SCHEDULE "B"			
		APPORTIONMENT OF INTEREST			
		GROSS		INTEREST	
		REALISATIONS			
	Encumbered Asset Account No. 1	159 683,94		4 395,99	
	Encumbered Asset Account No. 2	152 500,00		4 198,22	
	Encumbered Asset Account No. 3	220 000,00		6 056,45	
		532 183,94		14 650,67	
		SCHEDULE "C"			
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES			
		GROSS	SECURITY	MASTER'S	CGT
		REALISATIONS	BOND	FEES	FEES
	Encumbered Asset Account No. 1	164 079,93	8 840,19	871,64	830,48
	Encumbered Asset Account No. 2	156 698,22	8 442,48	832,42	793,11
	Encumbered Asset Account No. 3	225 128,84	12 129,34	1 195,94	1 139,47
		545 906,99	29 412,00	2 900,00	2 763,06

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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	
	Provision		800,00
	Total	14 650,67	800,00

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	8 594,22	-	4 395,99	4 198,22
Interest earned on Purchase price	7 683,94		7 683,94	-
Less: Bank Charges	700,00	700,00	-	-
Less: Liquidators fees	- 1 627,82	-	- 1 207,99	- 419,82
Taxable income	15 350,34	700,00	10 871,94	3 778,40
Taxable amount				15 350,34
PLUS:				
				15 350,34
Income tax payable	2 763,06			

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DISTRIBUTION ACCOUNT									
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	119 314,58	10 421,75	534 227,43	
***2	Standard Bank 45 Commissioner Street JOHANNESBURG, 2001	Mortgage Bond Account No. 360744400	519 068,93	(RELIED) 259 534,47	0,00	105 804,49	8 277,36	413 264,44	
***3	ABSA Bank 120 Fox Street Johannesburg 2001	Mortgage Bond Account No. 8066927517	534 491,26	267 245,63	0,00	181 155,41	8 523,30	353 335,85	
Total			1 707 102,20	744 627,43	0,00	406 274,48	27 222,41	1 300 827,72	
<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>									
*** - 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 7 day of **NOVEMBER 2014**, 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
27-7th Avenue Parktown North 2193
Date:.....11.11.14.....

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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

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 5 day of **NOVEMBER 2014**, 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: MOSALA DANIEL MHLEKOA

Business Address: PRACTICING ATTORNEY

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