

Masters Reference : T2398/09

INSOLVENT ESTATE

ABRAHAM KOBE

FIRST and FINAL LIQUIDATION, DISTRIBUTION

and

CONTRIBUTION ACCOUNT

Date of Special Sequestration : 13 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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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa:				286,661.87
	Account number : 40-7655-1534	286,661.87			
	Expenses to be paid				
	Master's fees			1,525.00	
	Trustees fees:	9,987.71		10,885.98	
	Vat thereon	1,398.28			
	LESS: meeting attendance	-500.00	1		
	Provisions for advertising			501.25	
	Provision for bank charges			800.00	
	Ferdinand van Heerden CC			2,850.00	
	Barco Auctioneers			8,140.31	
	Schoonraad Attorneys			19,459.96	
	Bond of Security			3,317.40	
	South African Revenue Service			1,575.31	
	Income Tax	1,575.31			
	Awards:				
	First National Bank			237,606.65	
	Award	260,743.47			
	LESS: Contribution	-23,136.82			
	LESS: Advance Award	0.00			
				286,661.87	286,661.87

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				23,136.82
	Expenses				
	Bank Charges		"B"	937.60	
	Advertising:			432.02	
	The Citizen	212.04	1		
	Beeld	166.78	1		
	Government Gazette:	53.20	1		
	Courier Services	120.00	1	315.00	
		85.00	1		
		55.00	1		
		55.00	11		
	Registered mail	174.35	1	360.25	
		185.90	1		
	Provisions for advertising this account			501.25	
	Taxed bill		2	19,459.96	
	Cost Consultant		3	1,155.51	
	Post sequestration tax		"C"	-24.77	
				23,136.82	23,136.82
				-	

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 8619, Cosmo City Ext 7, Township JOHANNESBURG subject to a mortgage bond in favour of First Natioanl Bank creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		4		300,000.00
	Interest earned on investment		5		9,711.06
	Interest as per Schedule "C"		"B"		165.99
	Expenses				
	Master's fees per Schedule		"A"	1,525.00	
	Trustees Fees			9,987.71	
	3% on Realization	9,000.00			
	10% on interest on investment	971.11			
	10% on interest	16.60			
	Vat thereon			1,398.28	
	Valuation cost		6	2,850.00	
	Auctioneers commission		7	13,680.00	
	Auction costs		8	8,140.31	
	Bond of security per Schedule		"A"	9,952.20	
	Post sequestration tax		"C"	1,600.08	
	Award to Creditor 1			260,743.47	
				309,877.05	309,877.05
				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:				300,000.00
	Interest earned				165.99
					300,165.99
	Master's fees				
	On first	15,000.00		100.00	
	On balance	285,165.99		1,425.00	
				1,525.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 27/7/2009 to 26/7/2010		9	3,317.40	
	Period				
	From 27/7/2010 to 26/7/2011		10	3,317.40	
	Provision				
	From 27/7/2011 to 26/7/2012			3,317.40	
				9,952.20	

SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Current	Bank Charges	Bank Charges
1	September 2010	26.30		20.00	
2	October 2010	24.87		39.20	
3	November 2010	19.29		39.20	
Printout	December 2010	95.53		39.20	
	Provision			800.00	
	Total	165.99	-	937.60	0.00
	Grand Totals	165.99		937.60	

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<u>SCHEDULE "C" - TAX SCHEDULE</u>					
<u>Income Tax on post liquidation Income</u>					
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>	
Interest earned on estate bank account	165.99	-	165.99	-	
Interest earned on purchase price	9,711.06		9,711.06		
Less: Bank Charges	-	137.60	-	-	
Less: Liquidators fees	-	-	987.71	-	
<u>Taxable income</u>	<u>8,751.75</u>	<u>137.60</u>	<u>8,889.35</u>	<u>-</u>	
<u>Tax @ 18%</u>	1,575.31	24.77	1,600.08	-	

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[illegible]

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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 ____ day of **DECEMBER 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:


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TRUSTEES AFFIDAVIT

We, the undersigned,

KHATHAZILE SIMON MAHLANGU

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.


KS MAHLANGU

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 December on the 15 day of **DECEMBER 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:

**JAN ADRIAAN KRUGER
Commissioner of Oaths
Kommissaris van Ede
Attorney/Prokureur RSA
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