

Masters Reference : T4465/09

***INSOLVENT ESTATE
ROBERT JOHN FREEMANTLE***

FIRST LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Sequestration : 22 July 2009

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

PO Box 21341 Helderkrui 1733
Unit B5 Clearview Office Park Wilhelmina Avenue
Constantia Kloof Roodepoort 1724

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

**INSOLVENT ESTATE: ROBERT JOHN FREEMANTLE
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 21 October 2010				
	Account number : 4075630321				155,632.15
	Expenses to be paid				
	Master's fees			2,575.00	
	Trustees fees:	17,418.28		19,481.84	
	Vat thereon	2,438.56			
	LESS: Meeting Attendance	-375.00	3		
	Danie Potgieter Attorneys			15,000.00	
	South African Revenue Services				
	Post Liquidation Income Tax			1,963.21	
	Awards:				
	First National Bank				
	Award	268,607.07		0.00	
	Less: Paid	-268,607.07	12		
	ABSA Bank				
	Award	8,710.77		8,710.77	
	Amount Carried Forward to Second Account			107,901.34	
				155,632.15	155,632.15
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Balance transferred from Encumbered Asset 1				124,714.23
	Expenses				
	Bank Charges		"D"	392.40	
	Advertising:			978.12	
	Die Beeld	166.78	1		
	The Citizen	212.04	2		
	Registered Mail	321.10	3		
	Courier	95.00	3		
	Courier	130.00	3		
	Government Gazette	53.20	3		
	Taxed Bill of Costs re: Sequestration		4	15,000.00	
	Kitching Attorneys		5	513.00	
	Post Liquidation Income Tax		"E"	-70.63	
	Amount to be carried forward to 2nd account			107,901.34	
				124,714.23	124,714.23

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Erf 383 Comet 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		6		480,000.00
	Occupational Interest		7		10,351.52
	Interest Earned		"D"		2,086.10
	Expenses				
	Master's fees per Schedule		"C"	2,485.44	
	Trustees Fees			15,643.76	
	3% on Realization	14,400.00			
	10% on occupational interest	1,035.15			
	10% on interest	208.61			
	Vat thereon			2,190.13	
	Bond of security per Schedule		"C"	3,328.55	
	Post Liquidation Income Tax		"E"	2,014.89	
	Valuation Fee		8	2,850.00	
	Agents commission		7	20,520.00	
	Rorich Wolmarans		7	50,083.55	
	Clearance certificate				
	Awarded to secured creditor no.1	245,802.95			
	Interest @ 10.75% from 22/7/09 to 1/6/10 (315 days)	22,804.12		268,607.07	
	Balance transferred to Free Residue			124,714.23	
				492,437.62	492,437.62
				0.00	

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[illegible]

Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with ABSA Bank - Claim No. 2									
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Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle		9		17,670.00
	Interest Earned		"D"		75.17
	Expenses				
	Master's fees per Schedule		"C"	89.56	
	Trustees Fees			1,774.52	
	10% on sale of motor vehicle	1,767.00			
	10% on interest	7.52			
	Vat thereon			248.43	
	Realisation costs			6,783.00	
	Commission	1,767.00	9		
	Storage	3,420.00	9		
	Valuation cost	1,596.00	8		
	Bond of security per Schedule		"C"	119.95	
	Post Liquidation Income Tax		"E"	18.94	
	Award to secured creditor No. 2			8,710.77	
				17,745.17	17,745.17
				0.00	

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				490,351.52
	Encumbered Asset Account No. 2				17,670.00
	Interest earned				2,161.27
					510,182.79
	Master's fees				
	On first	15,000.00		100.00	
	On balance	495,182.79		2,475.00	
				2,575.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 20/8/09 - 19/8/10		10	2,622.00	
	Bond premium				
	Period: 20/8/10 - 19/8/11		11	826.50	
				3,448.50	

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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Encumbered Asset Account No. 1	490,351.52		2,086.10
	Encumbered Asset Account No. 2	17,670.00		75.17
		508,021.52		2,161.27
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Encumbered Asset Account No. 1	492,437.62	3,328.55	2,485.44
	Encumbered Asset Account No. 2	17,745.17	119.95	89.56
		510,182.79	3,448.50	2,575.00

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	1-Mar-10	10.36	20.00
2	1-Apr-10	76.38	137.20
3	1-May-10	56.01	39.20
4	1-Jun-10	332.22	39.20
5	1-Jul-10	425.32	39.20
6	1-Aug-10	439.37	39.20
7	1-Sep-10	437.94	39.20
8	1-Oct-10	383.67	39.20
Total		2,161.27	392.40

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation income

	Total	Free Residue	Enc Asset 1	Enc Asset 2
Interest earned on estate bank account	2,161.27	-	2,086.10	75.17
Occupational rental	10,351.52	-	10,351.52	-
Less: Bank Charges	392.40	392.40	-	-
Less: Liquidators fees	1,251.28	-	1,243.76	7.52
Taxable Income	10,869.11	392.40	11,193.86	67.66
Tax @ 18%	1,963.21	70.63	2,014.89	18.94

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DISTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Dividend	Deficiency
1	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-010-192-721 plus interest	245,802.95 22,804.12	(RELIED) 268,607.07	-	268,607.07		
2	Absa Bank Ltd P O Box 8686 JOHANNESBURG 2000	Instalment Sale Agreement 71775289	44,667.40	44,667.40	-	8,710.77		35,956.63
Total			313,274.47	313,274.47	-	277,317.84		35,956.63

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

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TRUSTEES AFFIDAVIT

We, the undersigned,

JOHANNES JURIE BEETGE

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.


JJ BEETGE

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 20 day of January 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:

Commissioner of Oaths

ANCHEN BASSON

Ex - Officio: Office Manager

(Ref 9/1/8/2 Pretoria)

1207 Cobham Road

Queenswood, Pretoria

0186

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TRUSTEES AFFIDAVIT

We, the undersigned,

LILY MAMPINA MALATSI-TEFFO

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.


LM MALATSI-TEFFO

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 28 day of JANUARY 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:

