

Masters Reference : T2905/09

INSOLVENT ESTATE

GUSTAV ALFRED & BEVERLEY LEONA WILLIAMS

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 19 June 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

**INSOLVENT ESTATE: GUSTAV ALFRED AND BEVERLEY LEONA WILLIAMS
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa				516 511.68
	Account number : 40-7519-3474	516 511.68			
	Expenses to be paid				
	Master's fees			9 950.00	
	Trustees fees:			72 234.69	
	Free Residue	0.00			
	Encumbered Asset 1	20 835.57			
	Encumbered Asset 2	17 126.84			
	Encumbered Asset 3	16 230.00			
	Encumbered Asset 4	9 368.72			
	Vat thereon	8 898.56			
	LESS: Meeting attendance	-225.00	4,6,9		
	Provisions for advertising			587.88	
	Provision for bank charges			800.00	
	Taxed bill of cost			33 000.00	
	Park Village Auctions			4 297.80	
	Maridadi Trading			1 140.00	
	Ian Wyles			6 218.70	
	Rorich Wolmarans Attorneys			23 768.39	
	Bond of Security			19 944.00	
	South African Revenue Service			8 853.60	
	Income Tax	8 853.60			
	Awards:				
1	First National Bank (Meyer Street)			30 088.79	
	Award	439 786.24			
	LESS: Advance Award	-400 000.00	b/s		
	LESS: Contribution	-9 697.45			
2	Absa Bank Ltd (Best Street)				
	Award	346 212.57		339 757.24	
	LESS: Advance Award				
	LESS: Contribution	-6 455.33			
				550 641.09	516 511.68

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Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Balance b/f			550 641.09	516 511.68
3	First National Bank (Dumela)				
	Award	488 502.70		-44 606.33	
	LESS: Funds retained	-488 502.70			
	LESS: Section 89 costs	-32 297.30			
	LESS: Contribution	-12 309.02			
4	First National Bank (Riampark Bronkhorstspuit)			10 476.92	
	Award	220 438.72			
	LESS: Advance Award	-200 000.00	1		
	LESS: Contribution	-9 961.80			
				516 511.68	516 511.68
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				38 423.60
	Expenses				
	Bank Charges		"B"	2 493.48	
	Advertising:			432.02	
	Beeld	166.78	2		
	The Citizen	212.04	3		
	Government Gazette:	53.20	4		
	Taxed bill of cost		11	33 000.00	
	Registered mail	158.50	5	289.05	
		130.55	8		
	Courier and postage	180.00	9	750.00	
		250.00	7		
		170.00	5		
		150.00	10		
	Maridadi Trading		33	1 140.00	
	Post Sequestration Income Tax		"D"	-268.83	
	Provisions for advertising this account		Prov	587.88	
				38 423.60	38 423.60
				-	

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Portion 2 of Erf 1727, Triomf (23 Meyer Str) 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		12		550 000.00
	Rental Received		14		32 850.00
	Occupational Rent received		13		8 652.33
	Interest as per Schedule "C"		"C"		1 853.33
	Expenses				
	Master's fees per Schedule		"C"	1 846.78	
	Trustees Fees			20 835.57	
	3% on Realization	16 500.00			
	10% on Rental	3 285.00			
	10% on Occupational Rental	865.23			
	10% on interest	185.33			
	Vat thereon			2 916.98	
	Valuation cost			2 850.00	
	F van Heerden	2 850.00	15		
	Transfer costs		13	678.00	
	Auction costs		16	9 954.61	
	Auctioneers commission		13	25 080.00	
	Rates and taxes		13	70 578.60	
	Bond of security per Schedule		"C"	11 805.27	
	Post Sequestration Income Tax		"D"	7 023.62	
	Awarded to secured creditor no.1			439 786.24	
				593 355.66	593 355.66
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of an immovable property known as Erf 219 Trlomp (7 Best Str) subject to a mortgage bond in favour of Absa Bank Ltd - Claim No. 4					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		17		560 000.00
	Interest earned on purchase price		18		1 381.39
	Interest as per Schedule "C"		"C"		1 887.03
	Expenses				
	Master's fees per Schedule		"C"	1 712.39	
	Trustees Fees			17 126.84	
	3% on Realization	16 800.00			
	10% on Interest earned on Purchase Price	138.14			
	10% on interest	188.70			
	Vat thereon			2 397.76	
	Valuation cost			4 297.80	
	Park Village Auctions	4 297.80	19		
	Rates and taxes		18	78 978.11	
	Auctioneers Commission		20	38 304.00	
	Auction advertising costs		20	11 511.72	
	Bond of security per Schedule		"C"	10 946.23	
	KGB Security		21	27 483.12	
	Eviction application				
	Rorich Wolmarans Attorneys		28	23 768.39	
	Post Sequestration Income Tax		"D"	529.48	
	Awarded to secured creditor no. 4			346 212.57	
				563 268.42	563 268.42
				0.00	

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	Encumbered Asset Account 3				
Dealing with the proceeds of the sale of an immovable property known as Section 29, Dumela Holiday Flats subject to a mortgage bond in favour of First National Bank creditor no 3					
Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		22		521 000.00
	Rental		B/s		6 000.00
	Interest as per Schedule "C"		"C"		0.00
	Expenses				
	Master's fees per Schedule		"C"	1 732.11	
	Trustees Fees			16 230.00	
	3% on Realization	15 630.00			
	10% on Rental	600.00			
	10% on interest	0.00			
	Vat thereon			2 272.20	
	Valuation cost		23	6 218.70	
	Ian Wyles Auctioneers	6 218.70			
	Bond of security per Schedule		"C"	11 072.29	
	Post Sequestration Income Tax		"D"	972.00	
	Awarded to secured creditor no.3			488 502.70	
				527 000.00	527 000.00
				0.00	

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	Encumbered Asset Account 4				
Dealing with the proceeds of the sale of an immovable property known as Erf 246 Riamarpark, Bronkhorstspuit subject to a mortgage bond in favour of First National Bank creditor no 2					
Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable property		24		300 000.00
	Interest earned on purchase price		25		2 667.31
	Interest as per Schedule "C"		"C"		1 019.89
	Expenses				
	Master's fees per Schedule		"C"	4 658.72	
	Trustees Fees			9 368.72	
	3% on Realization	9 000.00			
	10% on Rental	266.73			
	10% on interest	101.99			
	Vat thereon			1 311.62	
	Valuation cost			5 044.50	
	Ferdinand van Heerden CC	5 044.50	26		
	Agent's Commission		25	13 680.00	
	Auction Costs		27	11 709.82	
	Clearance Figures			7 097.57	
	Municipality	7 097.57			
	Bond of security per Schedule		"C"	29 780.21	
	Post Sequestration Income Tax		"D"	597.33	
	Awarded to secured creditor no.2			220 438.72	
				303 687.20	303 687.20
				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:				591 502.33
	Encumbered Asset Account No 2				561 381.39
	Encumbered Asset Account No 3				527 000.00
	Encumbered Asset Account No 4				302 667.31
	Interest earned				4 760.25
					1 987 311.28
	Master's fees				
	On first	15 000.00		100.00	
	On balance	1 972 311.28		9 850.00	
				9 950.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 21/08/2009 to 20/8/2010		29	23 712.00	
	From 21/08/2010 to 20/8/2011		30	9 973.00	
	From 2/9/2011 to 2/9/2012		31	9 973.00	
	From 2/9/2012 to 2/9/2013		32	9 973.00	
	From 2/9/2013 to 2/9/2014			9 973.00	
				63 604.00	

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SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	February 2010	6.35		20.00	
2	March 2010	32.09		39.20	
3	April 2010	48.76		137.20	
4	May 2010	38.48		39.20	
5	June 2010	46.42		74.84	
6	July 2010	46.26		39.20	
7	August 2010	113.54		39.20	
8	September 2010	234.08		74.84	
9	October 2010	455.71		39.20	
10	November 2010	161.01		39.20	
11	December 2010	110.48		39.20	
12	January 2011	95.22		39.20	
13	February 2011	95.29		41.75	
14	March 2011	85.94		41.75	
15	April 2011	95.10		41.75	
16	May 2011	92.09		41.75	
17	June 2011	95.23		41.75	
18	July 2011	92.22		41.75	
19	August 2011	95.36		41.75	
20	September 2011	95.43		41.75	
21	October 2011	91.12		41.75	
22	November 2011	129.01		41.75	
23	December 2011	23.31		41.75	
24	January 2012	482.84		41.75	
25	February 2012	242.93		46.50	
26	March 2012	227.66		46.50	
27	April 2012	243.76		46.50	
28	May 2012	236.32		46.50	
29	June 2012	244.62		46.50	
30	July 2012	252.60		46.50	
31	August 2012	240.66		46.50	
32	September 2012	210.36		46.50	
	Provision			1 000.00	
	Total	4 760.25	-	2 493.48	

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		SCHEDULE "C"			
APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES					
		GROSS	INTEREST		
		REALISATIONS			
Free Residue Account		-	-		
Encumbered Asset Account No. 1		550 000.00	1 853.33		
Encumbered Asset Account No. 2		560 000.00	1 887.03		
Encumbered Asset Account No. 3		0.00	-		
Encumbered Asset Account No. 4		302 667.31	1 019.89		
		1 412 667.31	4 760.25		
		GROSS	PREMIUMS	MASTER'S	
		REALISATIONS		FEES	
Free Residue Account		-	-	-	
Encumbered Asset Account No. 1		561 887.03	11 805.27	1 846.78	
Encumbered Asset Account No. 2		521 000.00	10 946.23	1 712.39	
Encumbered Asset Account No. 3		527 000.00	11 072.29	1 732.11	
Encumbered Asset Account No. 4		1 417 427.56	29 780.21	4 658.72	
		3 027 314.59	63 604.00	9 950.00	

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SCHEDULE "D" - TAX SCHEDULE						
Income Tax on post liquidation Income						
	Total	Free Residue	Enc Asset 1	Enc Asset 2	Enc Asset 3	Enc Asset 4
Interest earned on estate bank account	4,760.25	-	1 853.33	1 887.03	-	1 019.89
Occupational rental	51,551.03	-	41 502.33	1 381.39	6 000.00	2 667.31
Less: Bank Charges	1,493.48	1 493.48	-	-	-	-
Less: Liquidators fees	5,631.13	-	4 335.57	326.84	600.00	368.72
Taxable income	49,186.67	1 493.48	39 020.09	2 941.57	5 400.00	3 318.48
CAPITAL GAIN INCLUDED @25%	488,057.96					
TOTAL	438,871.29					
TAX @ 18%	8,553.60	268.83	7 023.62	529.48	972.00	597.33
		NO REBATE APPLICABLE		only available to natural persons		
		NO INTEREST EXEMPTION APPLICABLE		only available to natural persons		
CAPITAL GAINS TAX						
Sale price of the Property - EA1				550 000.00		
LESS: BASE COST:						
Arrear rates and taxes				70 578.80		
Valuation cost				2 850.00		
Agent's commission				25 080.00		
Auction Costs				9 954.61		
LESS: ORIGINAL PURCHASE PRICE				800 000.00		
TAXABLE AMOUNT				358 463.21		
Inclusion rate @ 25%				89 615.80		
CAPITAL GAINS TAX PAYABLE @ 28%				25 092.42		

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Sale price of the Property - EA2				560 000.00
LESS: BASE COST:				
Arrear rates and taxes				
Arrear levies			-	78 978.11
Deed search cost				-
Valuation cost			-	4 297.80
Auction costs			-	11 511.72
Agent's commission			-	38 304.00
Attorneys cost				-
Security costs			-	27 483.12
LESS: ORIGINAL PURCHASE PRICE			-	950 000.00
TAXABLE AMOUNT			-	550 574.75
Inclusion rate @ 25%			-	275 287.38
CAPITAL GAINS TAX PAYABLE @ 28%			-	-
Sale price of the Property - EA3				521 000.00
LESS: BASE COST:				
Arrear rates and taxes				-
Arrear levies			-	-
Valuation Cost			-	6 218.70
Auction costs				-
Agent's commission			-	-
Security Costs			-	-
LESS: ORIGINAL PURCHASE PRICE			-	1 350 000.00
TAXABLE AMOUNT			-	835 218.70
Inclusion rate @ 25%			-	417 609.35
CAPITAL GAINS TAX PAYABLE @ 28%			-	-
Sale price of the Property - EA4				300 000.00
LESS: BASE COST:				
Arrear rates and taxes			-	7 097.57
Arrear levies				-
Valuation Cost			-	5 044.50
Auction costs			-	11 709.82
Agent's commission			-	13 680.00
Security Costs				-
LESS: ORIGINAL PURCHASE PRICE			-	620 000.00
TAXABLE AMOUNT			-	357 531.89
Inclusion rate @ 25%			-	178 765.95
CAPITAL GAINS TAX PAYABLE @ 28%			-	-

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**INSOLVENT ESTATE: GUSTAV ALFRED AND BEVERLEY LEONA WILLIAMS
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2905/09**

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 3 day of ~~SEPTEMBER 2010~~ ^{October 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:

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

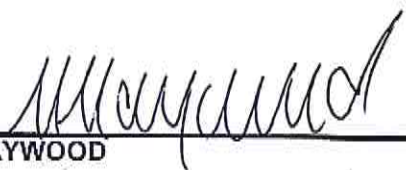
**INSOLVENT ESTATE: GUSTAV ALFRED AND BEVERLEY LEONA WILLIAMS
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T2905/09**

TRUSTEES AFFIDAVIT

We, the undersigned,

MARI HAYWOOD

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.


M HAYWOOD

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 14th day of OCTOBER SEPTEMBER 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:

Wim van Ede
Wim van Ede
Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney
Gauteng
Bergkruin nr 5, Malama Lane nr 8,
Brummeria, Pretoria