

***Masters Reference : T3585/09***

***INSOLVENT ESTATE  
PAUL OKECHUKWU NEBOLISA***

***FIRST and FINAL LIQUIDATION, DISTRIBUTION***

***and***

***CONTRIBUTION ACCOUNT***

***Date of Special Resolution: 28 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: PAUL OKECHUKWU NEBOLISA**  
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**  
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<b>Bank Reconciliation</b>					
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
<b>Income</b>					
	Balance at Absa as at				627,875.93
	Account number : 40-7534-9893	627,875.93	4-Jun-10		
<b>Expenses to be paid</b>					
	Master's fees			3,375.00	
	Trustees fees:	21,669.62		23,415.37	
	Vat thereon	3,033.75			
	LESS: meeting attendance	-1,288.00	11		
	Provisions for advertising			485.31	
	Provision for bank charges			800.00	
	Ferdinand van Heerden CC - Valuation			3,420.00	
	J van Heerden - Taxed Bill			14,000.00	
	Bond of Security			6,555.00	
<b>Awards:</b>					
	First National Bank			541,940.16	
	Award	558,136.81			
	LESS: Contribution	-16,196.65			
	Philip Baron			33,885.09	
				627,875.93	627,875.93
				0.00	

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<b>Free Residue Account</b>					
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Contribution to be collected				16,196.65
	<b>Expenses</b>				
	Bank Charges		"B"	1,074.82	
	<b>Advertising:</b>			432.02	
	The Citizen	212.04	1		
	Beeld	166.78	2		
	Government Gazette:	53.20	3		
	Courier Services		4	120.00	
	Registered mail		5	84.50	
	Provisions for advertising this account			485.31	
	Taxed bill		6	14,000.00	
				<b>16,196.65</b>	<b>16,196.65</b>
				-	

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**Encumbered Asset Account 1**

**Dealing with the proceeds of the sale of an immovable property known as Erf 3620, Weltevredenpark Ext 29 Township JOHANNESBURG subject to a improvement lien in favour of PHILIP BARON creditor no 2**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<b>Income</b>				
	Proceeds of sale of immovable property	585,000.00	7		650,000.00
	Deposit	65,000.00	8		
	Interest earned on purchase price		7		21,508.76
	Refund on rates and taxes		7		4,064.03
	Interest as per Schedule "C"		"C"		187.44
	Refund on meeting attendance				275.00
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	3,375.00	
	Trustees Fees			21,669.62	
	3% on Realization	19,500.00			
	10% on occupational rent	2,150.88			
	10% on interest	18.74			
	Vat thereon			3,033.75	
	Rates & Taxes	2,405.40	7	9,764.96	
		7,359.56	7		
	Valuation cost		9	3,420.00	
	Agent's commission		8	29,640.00	
	Bond of security per Schedule		"C"	13,110.00	
	SARS - Income Tax		"D"	0.00	
	Award to secured creditor no. 2			33,885.09	
	Amount carried forward to EA2			558,136.81	
				<b>676,035.23</b>	<b>676,035.23</b>
				0.00	

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	<b>Encumbered Asset Account 2</b>				
<b>Dealing with the proceeds of the sale of an immovable property known as Erf 3620, Weltevredenpark Ext 29 Township JOHANNESBURG subject to a mortgage bond in favour of FIRST NATIONAL BANK creditor no 1</b>					
<b>Date</b>	<b>Encumbered Asset Account No 1</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Amount b/f from Encumberd Asset Account 1				558,136.81
	<b>Expenses</b>				
	Awarded to secured creditor no.1			558,136.81	
				<b>558,136.81</b>	<b>558,136.81</b>
				0.00	

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**SCHEDULE "A"**

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b>Realizations</b>				
	Free Residue				0.00
	Encumbered Asset Account No 1:				650,000.00
	Interst earned on purchase price				21,508.76
	Interest earned				187.44
					<b>671,696.20</b>
	<b>Master's fees</b>				
	On first	15,000.00		100.00	
	On balance	656,696.20		3,275.00	
				<b>3,375.00</b>	
	<b>Park Brokers</b>				
	Bond of security :				
	Initial bond				
	From 27/10/09 to 26/10/10		10	6,555.00	
	Provision				
	From 27/10/10 to 26/10/11			6,555.00	
				<b>13,110.00</b>	

**SCHEDULE "B"**

Statement No	Date	Interest Earned Current	Interest Current	Bank Charges	Bank Charges
Printout	February 2010	-		20.00	
Printout	March 2010	52.45		34.22	
Printout	April 2010	59.04		142.20	
Printout	May 2010	38.24		39.20	
Printout	June 2010	37.71		39.20	
	Provision			800.00	
	Total	<b>187.44</b>	-	<b>1,074.82</b>	<b>0.00</b>
	Grand Totals	187.44		1,074.82	

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**SCHEDULE "C" - TAX SCHEDULE**

**Income Tax on post liquidation Income**

	<b>Total</b>	<b>Free Residue</b>	<b>Enc Asset 1</b>	<b>Enc Asset 2</b>
Interest earned on estate bank account	187.44	-	187.44	-
Occupational rental	21,508.76		21,508.76	
<b>Less: Bank Charges</b>	- 274.82	- 274.82	-	
<b>Less: Liquidators fees</b>	- 2,169.62	-	- 2,169.62	-
<b>Taxable income</b>	<b>19,251.76</b>	<b>- 274.82</b>	<b>19,526.58</b>	<b>-</b>
<b>Tax @ 18%</b>	<b>3,465.32</b>	<b>- 49.47</b>	<b>3,514.78</b>	<b>-</b>
<b>Rebate on 2009/10</b>	<b>9,756.00</b>			



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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 24 day of **JUNE 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,

**WELCOME NORMAN JACOBS**

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.

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**WN JACOBS**

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 ..... on the ..... day of **JUNE 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: