

Masters Reference : T3213/09

INSOLVENT ESTATE

CHARLES WILLIAM & WENDY VAN WYK

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 12 August 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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	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				
	Account number : 40-7654-0640	110 167.50			110 167.50
	Absa - Section 89 and Contribution payable				34 116.65
	Expenses to be paid				
	Master's fees			5 125.00	
	Trustees fees:	35 837.96		40 142.27	
	Vat thereon	5 017.31			
	LESS: Attendance	-713.00	1		
	Provisions for advertising			621.04	
	Provision for bank charges			1 000.00	
	Bond of Security			14 939.70	
	Maridadi			1 140.00	
	Asset Auctions			2 850.00	
	Vorster & Brandt Inc			24 907.50	
	South African Revenue Services				
	Post Liquidation Income Tax			7 862.08	
	Awards:				
	First National Bank				
	Award	745 696.56		45 696.56	
	Less: Advance paid	-700 000.00	13		
				144 284.15	144 284.15
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				29 970.46
	Expenses				
	Bank Charges		"D"	1 817.37	
	Advertising:			768.10	
	Die Beeld	166.78	1		
	The Citizen	212.04	1		
	Government Gazette	53.20	1		
	Registered Mail	16.90	1		
	Registered Mail	16.90	1		
	Registered Mail	16.90	1		
	Courier and postage	85.00	1		
	Courier and postage	140.00	2		
	Registered Mail	17.65	3		
	Interest on loan	42.73	1		
	Albert Reinecke		1	863.58	
	Taxed Bill of Costs re: Sequestration		4	24 907.50	
	Maridadi		14	1 140.00	
	Post Liquidation Income Tax		"E"	-147.13	
	Provisions for advertising this account			621.04	
				29 970.46	29 970.46

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 1094 Parkrand 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		5		950 000.00
	Occupational Interest		6		44 834.58
	Interest Earned		"B"		4 604.97
	Expenses				
	Master's fees per Schedule		"C"	5 005.11	
	Trustees Fees			33 443.96	
	3% on Realization	28 500.00			
	10% on occupational interest	4 483.46			
	10% on interest	460.50			
	Vat thereon			4 682.15	
	Bond of security per Schedule		"C"	54 152.46	
	Post Liquidation Income Tax		"E"	8 009.21	
	Valuation Fee		7	2 850.00	
	Rapid Repairs & Renovations		1	2 800.00	
	Agents commission		6	48 735.00	
	Rates and taxes		6	93 865.10	
	Deed Office search		8	200.00	
	Awarded to secured creditor no.1			745 696.56	
				999 439.55	999 439.55
				0.00	

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	Encumbered Asset Account 2				
Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with Wesbank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of Motor Vehicle		9		23 940.00
	Expenses				
	Master's fees per Schedule		"C"	119.89	
	Trustees Fees			2 394.00	
	10% on sale of motor vehicle	2 394.00			
	10% on interest	0.00			
	Vat thereon			335.16	
	Bond of security per Schedule		"C"	1 297.14	
	Post Liquidation Income Tax		"E"	0.00	
	Award to secured creditor No. 2			19 793.81	
				23 940.00	23 940.00
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Encumbered Asset Account No 1:				994 834.58
	Encumbered Asset Account No. 2				23 940.00
	Interest earned				4 604.97
					1 023 379.55
	<u>Master's fees</u>				
	On first	15 000.00		100.00	
	On balance	1 008 379.55		5 025.00	
				5 125.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 13/11/09 - 12/11/10		10	9 690.00	
	Renewal Premium				
	Period: 26/1/10-25/1/11		11	11 439.90	
	Renewal Premium				
	Period: 26/1/11 - 25/1/12		12	11 439.90	
	Period: 26/1/12 - 25/1/13			11 439.90	
	Period: 26/1/13 - 25/1/14			11 439.90	
				55 449.60	

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		SCHEDULE "B"			
		<u>APPORTIONMENT OF INTEREST</u>			
		GROSS		INTEREST	
		REALISATIONS			
	Encumbered Asset Account No. 1	994 834.58		4 604.97	
	Encumbered Asset Account No. 2	-		-	
		994 834.58		4 604.97	

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		SCHEDULE "C"			
	APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
		GROSS	SECURITY	MASTER'S	
		REALISATIONS	BOND	FEES	
	Encumbered Asset Account No. 1	999 439.55	54 152.46	5 005.11	
	Encumbered Asset Account No. 2	23 940.00	1 297.14	119.89	
		1 023 379.55	55 449.60	5 125.00	

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SCHEDULE "D"

Statement No	Date	Interest Earned	Bank Charges
1	06-Sep-10		20.00
2	01-Oct-10	0.02	39.27
3	01-Nov-10	0.02	39.20
4	01-Dec-10	126.11	39.20
5	01-Jan-11	590.58	39.20
6	01-Feb-11	307.87	41.75
7	01-Mar-11	268.58	41.75
8	01-Apr-11	259.08	41.75
9	01-May-11	251.18	41.75
10	01-Jun-11	260.01	41.75
11	01-Jul-11	252.09	41.75
12	01-Aug-11	260.96	41.75
13	01-Sep-11	261.44	41.75
14	01-Oct-11	253.48	41.75
15	01-Nov-11	262.36	41.75
16	01-Dec-11	254.36	41.75
17	01-Jan-12	263.31	41.75
18	01-Feb-12	263.11	46.50
19	01-Mar-12	227.21	46.50
20	01-Apr-12	243.20	46.50
	Provision		1 000.00
	Total	4 604.97	1 817.37

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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	4 604.97	-	4 604.97	-
Occupational rental	44 834.58		44 834.58	
Less: Bank Charges	-	817.37	-	
Less: Liquidators fees	-	-	4 943.96	-
Taxable income	49 439.55	817.37	44 495.60	-
 Tax @ 18%	 7 862.08	 147.13	 8 009.21	 -

THUS NO INCOME TAX IS PAYABLE.

7 862.08

Sale price of the Property - EA1	950 000.00
LESS: BASE COST:	
Clearancerates and taxes	- 93 865.10
Repairs	- 2 800.00
Deed search cost	-200.00
Valuation cost	- 2 850.00
Auction costs	-
Agent's commission	- 48 735.00
Attorneys cost	-
LESS: ORIGINAL PRUCHASE PRICE	- 1 370 000.00
 TAXABLE AMOUNT	 - 568 450.10
Inclusion rate @ 25%	-
CAPITAL GAINS TAX PAYABLE @ 28%	-

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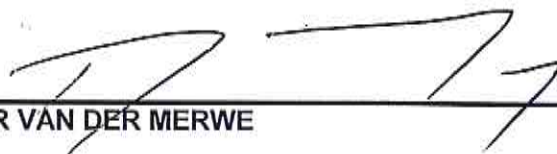
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TRUSTEES AFFIDAVIT

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 3 day of October 2009, 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**

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TRUSTEES AFFIDAVIT

We, the undersigned,

ANA PAULA DE OLIVEIRA

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.



AP DE OLIVEIRA

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 ...16... day of OCTOBER 2009, 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:

LOUIS MARIUS TALJAARD

Kommissaris van Ede

Jacquelinerylaan 736

Garsfontein, Pretoria, 0081

Ex Officio Praktiserende Prokureur

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