

Masters Reference : T3741/09

INSOLVENT ESTATE

LESLY RHODA WRIGHT

AMENDED FIRST AND FINAL LIQUIDATION,

DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 22 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

<p>INSOLVENT ESTATE: LESLY RHODA WRIGHT AMENDED FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T3741/09</p>
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa as at 1 May 2011				65 050.36
	Account number : 40-7694-9333	65 050.36			
Expenses to be paid					
	Master's fees			3 500.00	
	Trustees fees:	22 409.85		25 197.23	
	Vat thereon	3 137.38			
	LESS: meeting attendance	-350.00			
	Provisions for advertising			579.98	
	Provision for bank charges			1 000.00	
	Bond of Security			11 457.00	
	South African Revenue Service			55.90	
	Income Tax	3 330.27			
		-3 274.37			
Awards:					
	First National Bank			23 260.26	
	Award	596 986.41			
	LESS: Contribution	-23 726.16			
	LESS: Advance Award	-550 000.00			
				65 050.36	65 050.36
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				23 726.16
	Expenses				
	Bank Charges		"B"	1 737.13	
	Advertising:			930.83	
	The Citizen	212.04			
	The Citizen	243.96	1		
	Beeld	166.78			
	Beeld	181.78	1		
	Government Gazette:	65.10	1		
	Government Gazette:	61.17			
	Courier Services	65.00		630.00	
		35.00			
		85.00			
		190.00			
		70.00			
		55.00			
		130.00			
	Registered Mail			16.90	
	Provisions for advertising this account			579.98	
	Taxed bill		3	20 000.00	
	Post sequestration tax		"C"	-168.68	
				23 726.16	23 726.16
				-	

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 3399, Noordheuwel Ex 4, Krugersdorp 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				675 000.00
	Occupational Rent				13 166.75
	Interest earned on investment				5 989.41
	Interest as per Schedule "C"		"C"		2 442.31
	Refund rates and taxes	7 736.49			9 721.69
		1 985.20	2		
	Expenses				
	Master's fees per Schedule		"C"	3 500.00	
	Trustees Fees			22 409.85	
	3% on Realization	20 250.00			
	10% on Occupational Rent	1 316.68			
	10% on Interest on investment	598.94			
	10% on Interest	244.23			
	Vat thereon			3 137.38	
	Rates & Taxes	14 010.07		14 010.07	
	Valuation cost		4	2 850.00	
	Agent's commission			34 627.50	
	Rorich Wolmarans & Luderitz		5	4 267.00	
	Bond of security per Schedule		"C"	21 033.00	
	Post sequestration tax		"C"	3 498.95	
	Amount available for distribution			596 986.41	
				706 320.16	706 320.16
				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:				694 156.16
	Interest earned				2 442.31
					696 598.47
	Master's fees				
	On first	15 000.00		100.00	
	On balance	681 598.47		3 400.00	
				3 500.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 8/12/2009 to 7/12/2010			5 757.00	
	Period				
	From 8/12/2010 to 7/12/2011			3 819.00	
	Provision				
	From 8/12/2011 to 7/12/2012			3 819.00	
	From 8/12/2012 to 7/12/2013			3 819.00	
	From 8/12/2013 to 7/12/2014			3 819.00	
				21 033.00	
SCHEDULE "B"					
Statement No	Date	Interest Earned Current	Interest Current	Bank Charges	Bank Charges
1	December 2010	694.42		20.00	
2	January 2011	431.31		39.20	
3	February 2011	174.47		41.75	
4	March 2011	67.64		41.75	
5	April 2011	79.86		41.75	
6	May 2011	81.85		41.75	
7	June 2011	84.63		41.75	
8	July 2011	81.95		41.75	
9	August 2011	84.73		41.75	
10	September 2011	86.09		41.75	
11	October 2011	84.09		41.75	
12	November 2011	83.77		41.75	
13	December 2011	80.82		41.75	
14	January 2012	83.28		41.75	
15	February 2012	83.33		46.50	
16	March 2012	78.00		46.50	
17	April 2012	82.07		83.93	
	Provision			1 000.00	
	Total	2 442.31	-	1 737.13	0.00
	Grand Totals	2 442.31		1 737.13	

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	Total	Free Residue	Enc Asset 1
Interest earned on estate bank account	2 442.31	-	2 442.31
Occupational rental	13 166.75		13 166.75
Interest earned on purchase price	5 989.41		5 989.41
Less: Bank Charges	- 937.13	- 937.13	-
Less: Liquidators fees	- 2 159.85	-	- 2 159.85
Taxable income	18 501.49	- 937.13	19 438.62
Tax @ 18%	3 330.27	- 168.68	3 498.95
CAPITAL GAINS TAX			
Sale price of the Property - EA1			675 000.00
LESS: BASE COST:			
Arrear rates and taxes		-	14 010.07
Arrear levies			-
Deed search cost			-
Valuation cost		-	2 850.00
Agent's commission		-	34 627.50
Attorneys cost		-	4 267.00
LESS: ORIGINAL PRUCHASE PRICE		-	705 000.00
TAXABLE AMOUNT		-	85 754.57
Inclusion rate @ 50%		-	42 877.29
CAPITAL GAINS TAX PAYABLE @ 28%			-

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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 April **2012**, 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,

TSEKE JOHANNES MPHAHLELE

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.


TJ MPHAHLELE

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 at13.12.11..... on the25..... day of April 2012, 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:

KOMMISSARIS VAN EDE
COMMISSIONER OF OATH

Johannes Cornelis Janse van Rensburg
PROKUREUR / ATTORNEY

Ludorfstraat 42 Ludorf Street 42 Brits 0250
NOORDWES PROVINSIE / NORTH WES PROVINCE