

Masters Reference T.4770/2010

***INSOLVENT ESTATE GLORIA BONGIWE LINDA
MSINDWANA***

FIRST AND FINAL

***LIQUIDATION, DISTRIBUTION & CONTRIBUTION
ACCOUNT***

Date of Sequestration : 12 November 2010

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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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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa				
	Account No. 4079120770	165 827,79	01/09/14		165 827,79
	Expenses to be paid				
	Master's fees			1 900,00	
	Trustees fees:	11 854,63		13 514,27	
	Vat thereon	1 659,65			
	LESS: Meeting Attendance	-			
	South African Revenue Services			785,90	
	Provisions for advertising			620,00	
	Provision for bank charges			1 500,00	
	David Traub Attorneys			17 100,00	
	Rorich Wolmarans Luderitz Attorneys			37,42	
	Asset Auctions			3 990,00	
	Bond of Security			3 420,00	
	Awards:				
	First National Bank (Crs1)	315 212,99		122 960,20	
	LESS: Advance paid	-170 000,00	8		
	LESS: Contribution	-22 252,79			
				165 827,79	165 827,79
				0,00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				22 252,79
	Expenses				
	Bank Charges			3 385,50	
	Advertising:			1 147,29	
	Die Beeld	237,12	3		
	Citizen	304,00	4		
	Government Gazette	77,30	5		
	Courier services	139,46	2		
	Courier services	181,41	1		
	Registered Mail	208,00	5		
	Taxed Bill of cost		10	17 100,00	
	Provisions for advertising this account			620,00	
				22 252,79	22 252,79

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 729 & Erf 731 Springs subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of immovable properties				
	Erf 729 Springs	252 000,00	15		372 000,00
	Erf 731 Springs	120 000,00	16		
	Interest on purchase price	2 635,42	9		3 464,10
		828,68	7		
	Interest Earned		"B"		3 482,15
	Expenses				
	Master's fees per Schedule		"C"	1 900,00	
	Trustees Fees			11 854,63	
	3% on Realization	11 160,00			
	10% on occupational interest	346,41			
	10% on interest	348,22			
	Vat thereon			1 659,65	
	Bond of security per Schedule		"C"	12 004,20	
	Valuation fees		6	3 990,00	
	Rates and taxes		9	7 242,41	
	Agent's commission			18 399,60	
	Erf 729	12 927,60	9		
	Erf 731	5 472,00	7		
	Auction costs		7	5 896,88	
	SARS - Income tax		"E"	785,90	
	Awarded to secured creditor no.2			315 212,99	
				378 946,25	378 946,25
				0,00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				375 464,10
	Interest earned				3 482,15
					378 946,25
	Master's fees				
	On first	15 000,00		100,00	
	On balance	363 946,25		1 800,00	
				1 900,00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 12/01/2011- 11/01/2012		11	3 437,10	
	Period: 12/01/2012- 11/01/2013		12	3 437,10	
	Period: 12/01/2013- 11/01/2014		13	1 710,00	
	Period: 12/01/2014- 11/01/2015		14	1 710,00	
	Period: 12/01/2015- 11/01/2016			1 710,00	
				12 004,20	

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SCHEDULE "B"				
APPORTIONMENT OF INTEREST				
	GROSS		INTEREST	
	REALISATIONS			
Encumbered Asset Account No. 1	375 464,10		3 482,15	
	375 464,10		3 482,15	
SCHEDULE "C"				
APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES				
	GROSS	SECURITY	MASTER'S	
	REALISATIONS	BOND	FEES	
Encumbered Asset Account No. 1	378 946,25	12 004,20	1 900,00	
	378 946,25	12 004,20	1 900,00	
SCHEDULE "D"				
Statement No	Date	Interest Earned	Bank Charges	
2	June 2012	6,63	46,50	
3	July 2012	2,37	38,50	
4	August 2012	2,44	46,50	
5	September 2012	2,44	46,50	
6	October 2012	2,36	46,50	
7	November 2012	15,88	46,50	
8	December 2012	51,85	54,50	
9	January 2013	137,89	0,00	
10	February 2013	158,67	75,50	
11	March 2013	143,08	75,50	
12	April 2013	158,55	75,50	
13	May 2013	153,33	75,50	
14	June 2013	158,66	75,50	
15	July 2013	153,76	75,50	
16	August 2013	159,10	75,50	
17	September 2013	159,33	75,50	
18	October 2013	151,07	75,50	
19	November 2013	155,05	75,50	
20	December 2013	150,26	75,50	
21	January 2014	155,48	75,50	
22	February 2014	157,24	81,75	
23	March 2014	162,48	81,75	
24	April 2014	180,15	81,75	
25	May 2014	174,64	81,75	
26	June 2014	180,76	81,75	
27	July 2014	173,56	81,75	
28	August 2014	184,12	81,75	
29	September 2014	191,00	81,75	
	Provision		1 500,00	
	Total	3 482,15	3 385,50	

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SCHEDULE "E" - TAX SCHEDULE			
Income Tax on post liquidation Income			
	Total	Free Residue	Enc Asset 1
Interest earned on estate bank account	3 482,15	-	3 482,15
Interest earned on Purchase price	3 464,10		3 464,10
Less: Bank Charges	- 1 885,50	- 1 885,50	-
Less: Liquidators fees	- 694,63	-	- 694,63
Taxable income	4 366,13	- 1 885,50	6 251,63
Taxable amount			
Income tax payable	785,90		

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	First National Bank P O Box 1065 Johannesburg 2000	Mortgage Bond Account No. 3-000-009-651-165	456 617,72	(RELIED) 456 617,72	0,00	315 212,99	22 252,79	163 657,53	
Total			456 617,72	456 617,72	0,00	315 212,99	22 252,79	163 657,53	
<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>									

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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 21st day of **OCTOBER 2014**, 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:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
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TRUSTEES AFFIDAVIT

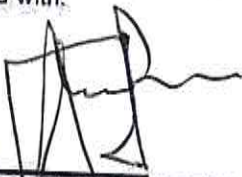
We, the undersigned,

ELSJE RAUTENBACH

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.


E RAUTENBACH

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 RANDBURG on the 24th day of OCTOBER 2014, 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:

STANNES HENDRICUS DU PLESSIS
COMMISSIONER OF OATHS
APPOINTED IN TERMS OF SECTION 5 (1)
OF ACT 16 OF 1963
12 ANNIE STREET
FONTAINBLEAU
2032
RANDBURG, JOHANNESBURG