

Masters Reference : T1962/09

INSOLVENT ESTATE

MARTHA ANN LOUISE BOTHA

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 25 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

<p>INSOLVENT ESTATE: MARTHA ANN LOUISE BOTHA FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T1962/09</p>
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa as at				39 808.21
	Account number :	39 808.21			
Expenses to be paid					
	Master's fees			2 025.00	
	Trustees fees:	12 501.05		13 759.20	
	Vat thereon	1 750.15			
	LESS: meeting attendance	-492.00	6		
	Provisions for advertising			555.94	
	Provision for bank charges			1 000.00	
	Machobane Kriel Inc			23 283.42	
	Bond of Security			4 560.00	
	SARS				
	Income Tax			5 981.43	
Awards:					
	First National Bank			-11 368.08	
	Award	318 661.05			
	LESS: Contribution	-33 633.26			
	Refund on overpayment on dividend	3 604.13			
	LESS: Advance Award	-300 000.00	1		
				39 808.21	39 808.21
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				33 633.26
	Expenses				
	Bank Charges		"B"	2 076.75	
	Advertising:			846.72	
	The Citizen	268.00	2		
	Beeld	181.78			
	Government Gazette:	69.05	4		
	Delivery costs	139.46	18		
	Registered mail	188.43	3		
	Courier Services		6	55.00	
	Deed search		5	150.00	
	Provisions for advertising this account			555.94	
	Maridadi Trading		17	684.00	
	Taxed bill		7	23 283.42	
	SARS - Income Tax			5 981.43	
				33 633.26	33 633.26

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Erf 218 Ventersdorp
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				
	Proceeds of sale of immovable property		8		400 000.00
	Interest Earned on Purchase Price		9		1 278.91
	Occupational interest		9		2 707.00
	Interest as per Schedule "C"		"C"		1 024.59
	Expenses				
	Master's fees per Schedule		"C"	2 025.00	
	Trustees Fees			12 501.05	
	3% on Realization	12 000.00			
	10% on Interest	127.89			
	10% on occupational rent	270.70			
	10% on interest	102.46			
	Vat thereon			1 750.15	
	Rates & Taxes		9	5 583.14	
	Valuation cost		10	2 850.00	
	Advertising cost		11	11 720.11	
	Taxed bill for eviction application		12	18 000.00	
	Auctioneers Commission		11	18 240.00	
	Bond of security per Schedule		"C"	13 680.00	
	SARS - Income Tax		"D"	0.00	
	Award to Creditor number 1			318 661.05	
				405 010.50	405 010.50
				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:				400 000.00
	Interest earned				1 024.59
					401 024.59
	Master's fees				
	On first	15 000.00		100.00	
	On balance	386 024.59		1 925.00	
				2 025.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 08/02/2009 to 07/02/2010		13	2 280.00	
	Period				
	From 08/02/2010 to 07/02/2011		14	2 280.00	
	Provision				
	From 08/02/2011 to 07/02/2012		15	2 280.00	
	Provision				
	From 08/02/2012 to 07/02/2013		16	2 280.00	
	From 08/02/2013 to 07/02/2014			2 280.00	
	From 08/02/2014 to 07/02/2015			2 280.00	
				13 680.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Current	Bank Charges	Bank Charges
1	August 2011	76.45		21.00	
2	September 2011	159.25		41.75	
3	October 2011	78.72		41.75	
4	November 2011	81.39		41.75	
5	Decemner 2011	24.52		41.75	
6	January 2012	23.40		41.75	
7	February 2012	23.74		46.50	
8	March 2012	22.98		46.50	
9	April 2012	23.73		46.50	
10	May 2012	22.90		46.50	
11	June 2012	23.05		46.50	
12	July 2012	21.75		46.50	
13	August 2012	15.20		46.50	
14	September 2012	3.70		46.50	
15	October 2012	3.56		46.50	
16	November 2012	3.66		46.50	
17	December 2012	4.69		54.50	
18	January 2013	80.08		101.00	
19	February 2013	118.43		75.50	
20	March 2013	101.75		75.50	
21	April 2013	111.64		75.50	
	Provision			1 000.00	
	Total	1 024.59	-	2 076.75	0.00
	Grand Totals	1 024.59		2 076.75	

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	Total	Free Residue	Enc Asset 1	Enc Asset 2
Interest earned on estate bank account	1 024.59	-	1 024.59	-
Occupational rental	2 707.00		2 707.00	
Interest earned on Purchase Price	1 278.91		1 278.91	
Less: Bank Charges	- 1 076.75	- 1 076.75	-	
Less: Liquidators fees	- 501.05	-	501.05	-
Taxable income	3 432.70	- 1 076.75	4 509.45	-
Capital Gain	29 797.47			
Total Income	33 230.17			
Tax @ 18%	5 981.43			-
Encumbered Asset Account No 1	[R]	[R]	[R]	
Income				
Proceeds of sale of immovable property			400 000.00	
Deductible Expenses			50 810.11	
Auction Costs		11 720.11		
Auctioneers commission		18 240.00		
Taxed Bill for eviction application		18 000.00		
Valuation costs		2 850.00		
Nett Sale Proceeds			349 189.89	
Cost of Property			230 000.00	
Accounting Profit subject to CGT		119 189.89		
		119 189.89	119 189.89	
TOTAL ACCOUNTING PROFIT/(LOSS)		119 189.89		
Inclusion Rate 25%		29 797.47		

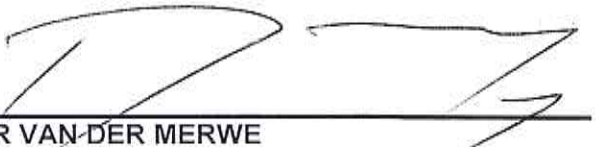
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TRUSTEES AFFIDAVIT


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 May 2013, 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)
i.t.o. Section 5(1) of the Act
9/1/8/2 Randburg
27-7th Avenue Parktown North 2193
Date:.....3/5/13.....

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TRUSTEES AFFIDAVIT

We, the undersigned,

MOHERANE WILLIAM HARRY MATHIBEDI

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.


MWH MATHIBEDI

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 11th day of July 2013, 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: Thomas R de
Business Address: Ken Viljoen
Office: SAPS

