

Masters Reference : G462/2011

INSOLVENT ESTATE

LESLEY BRIAN GANAS

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 1 March 2011

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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

INSOLVENT ESTATE: LESLEY BRIAN GANAS
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MASTERS REFERENCE NUMBER: G462/11

INDEX

PAGE	DESCRIPTION
1 - 4	Liquidation Account
5	Schedule "A" Master's fee calculation & Bond of security
6	Schedule "B" Bank charges & Interest
6	Schedule "C" Apportionment Schedule
7	Schedule "D" Income Tax Schedule
8	Distribution Account
9 - 10	Affidavits duly signed by Joint Trustees
11 - 25	Voucher Nos. 1 - 13
26	Bank Statements
27	Claim No. 1 & 2

INSOLVENT ESTATE: LESLEY BRIAN GANAS
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: G462/11

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				302 191.71
	Account number :	302 191.71			
	Contribution payable by Applicant creditor				3 355.71
	Motor Finance Corporation				96 811.18
	Section 89 costs	96 811.18			
	Expenses to be paid				
	Master's fees			16 750.00	
	Trustees fees:			161 731.03	
	Encumbered Asset Account 1	90 437.92			
	Encumbered Asset Account 2	51 870.00			
	Vat thereon	19 923.11			
	LESS: Attendance	-500.00	8		
	Provisions for advertising			624.00	
	Provision for bank charges			1 000.00	
	Bond of Security			156 294.00	
	South African Revenue Service				
	Income Tax	12 759.72		12 759.72	
	Awards:				
	Standard Bank			53 199.85	
	Award	2 203 199.85			
	LESS: Advance Award	-2 150 000.00	11		
				402 358.60	402 358.60
				0.00	

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MASTERS REFERENCE NUMBER: G462/11

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				3 355.71
	Expenses				
	Bank Charges		"B"	1 554.00	
	Advertising:			593.43	
	The Citizen	268.00	4		
	Beeld	181.78	5		
	Government Gazette:	69.05	8		
	Registered Mail	74.60	3		
	Maridadi Trading		10	684.00	
	Provisions for advertising this account			624.00	
	Post Sequestration Income Tax		"D"	-99.72	
				3 355.71	3 355.71
				-	

INSOLVENT ESTATE: LESLEY BRIAN GANAS
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: G462/11

Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Erf 2153 Voltaire Place Dainfern Valley subject to a mortgage bond in favour of Standard Bank - Creditor no 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Erf 2153 Voltaire Place Dainfern Valley		15		2 750 000.00
	Occupational Interest Received		12		55 332.00
	Interest as per Schedule "C"		"B"		24 047.23
	Expenses				
	Master's fees per Schedule		"C"	14 155.01	
	Trustees Fees			90 437.92	
	3% on Realization	82 500.00			
	10% on interest on purchase price	5 533.20			
	10% on interest	2 404.72			
	Vat thereon			12 661.31	
	Park Village Auctions			173 937.47	
	Auction costs	17 187.47	2		
	Auctioneers Commission	156 750.00	2		
	Bond of security per Schedule		"C"	191 376.61	
	Rates, HOA and Eskom	134 758.73	9	124 481.62	
	LESS: Refund received	-10 277.11	12		
	Clean up costs of property		1	3 420.00	
	Valuation fee		6	2 850.00	
	Post sequestration Income Tax		"D"	12 859.44	
	Awarded to secured creditor no.1			2 203 199.85	
				2 829 379.23	2 829 379.23
				0.00	

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Dealing with the proceeds of the sale of a motor vehicle subject to an installment sale agreement in favour of Motor Finance Corporation - Creditor no 2					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Sale of motor vehicle		7		518 700.00
	Interest as per Schedule "C"		"C"		0.00
	Expenses				
	Master's fees per Schedule		"C"	2 594.99	
	Trustees Fees			51 870.00	
	10% on Realization	51 870.00			
	10% on interest	0.00			
	Vat thereon			7 261.80	
	Bond of security per Schedule		"C"	35 084.39	
	Post sequestration Income Tax		"D"	0.00	
	Awarded to secured creditor no.2			421 888.82	
				518 700.00	518 700.00
				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:				2 805 332.00
	Encumbered Asset Account No 2:				518 700.00
	Interest earned			24 047.23	
				3 348 079.23	
	Master's fees				
	On first	15 000.00		100.00	
	On balance	3 333 079.23		16 650.00	
				16 750.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 05/04/2011 - 04/04/2012		13	70 167.00	
	From 05/04/2012 - 04/04/2013		14	70 167.00	
	Provision				
	From 05/04/2013 - 04/04/2014			70 167.00	
	From 05/04/2014 - 04/04/2015			15 960.00	
				226 461.00	

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	October 2012	6.86		-
3	November 2012	5.27		46.50
4	December 2012	3 624.35		54.50
5	January 2013	5 849.67		-
6	February 2013	6 731.67		75.50
7	March 2013	4 565.30		75.50
8	April 2013	827.48		75.50
9	May 2013	801.32		75.50
10	June 2013	830.03		75.50
11	July 2013	805.28		75.50
	Provision			1 000.00
	Total	24 047.23	-	1 554.00

SCHEDULE "C"

APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES

	GROSS REALISATIONS	INTEREST	PREMIUMS	MASTER'S FEES
Free Residue Account	-	-	-	-
Encumbered Asset Account No. 1	2 829 379.23	24 047.23	191 376.61	14 155.01
Encumbered Asset Account No. 2	518 700.00	-	35 084.39	2 594.99
	3 348 079.23	24 047.23	226 461.00	16 750.00

INSOLVENT ESTATE: LESLEY BRIAN GANAS
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<u>SCHEDULE "D" - TAX SCHEDULE</u>			
Income Tax on post liquidation Income			
	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account	24 047.23	-	24 047.23
Occupational rental	55 332.00	-	55 332.00
Less: Bank Charges	- 554.00	- 554.00	-
Less: Liquidators fees	- 7 937.92	-	- 7 937.92
Taxable income	70 887.31	- 554.00	71 441.31
Tax @ 18%	12 759.72	- 99.72	12 859.44
Encumbered Asset Account No 1	[R]	[R]	[R]
Income			
Proceeds of sale of immovable property			2 750 000.00
Deductible Expenses			
Auction Costs		17 187.47	301 269.09
Auctioneers commission		156 750.00	
Rates and taxes		124 481.62	
Valuation costs		2 850.00	
Nett Sale Proceeds			2 448 730.91
Cost of Property			2 700 000.00
Accounting Loss subject to CGT		- 251 269.09	
		- 251 269.09	- 251 269.09
TOTAL ACCOUNTING PROFIT/(LOSS)		-251 269.09	

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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	Standard Bank 45 Commissioner Street JOHANNESBURG 2000	Mortgage loan account Acc No. 364462280	2 764 515.86	2 764 515.86	-	2 203 199.85	-	561 316.01	
2	Motor Finance Corporation P O Box 4005 Edenvale 1610	Installment sale agreement Acc nr GANAS L1008350	691 723.52	691 723.52	-	421 888.82	-	269 834.70	
	First National Bank	Applicant Creditor					3 355.71		
		Total	3 456 239.38	3 456 239.38	-	2 625 088.67	3 355.71	831 150.71	
		<i>Contribution levied in terms of Section 106 of the Insolvency Act</i>							

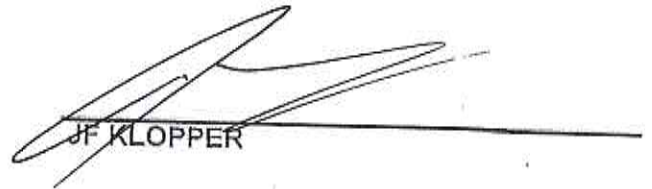
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TRUSTEES AFFIDAVIT

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the appointed trustee of the insolvent, 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 insolvent have been dealt with in this account.


JF KLOPPER

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 21 day of AUGUST 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:

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY RSA
BLAAUWKLIP OFFICE PARK - 2
WEBERS VALLEY ROAD
STELLENBOSCH, RSA

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TRUSTEES AFFIDAVIT

I, the undersigned,

MOHAMED MAHIER TAYOB

the appointed trustee of the insolvent, 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 insolvent have been dealt with in this account.



MM TAYOB

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 ___ day of **AUGUST 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.

ANA ALMEIDA 29/08/2013
Commissioner of Oaths - Republic of South Africa
Ex-Officio (Sworn Translator)
(Comissaria de Juramentos)
(Tradutora Oficial)
562 Main Road, Erasmia, 0183

COMMISSIONER OF OATHS

Full names:
Business Address:
Office: