

***Masters Reference : T3526/09***

***INSOLVENT ESTATE***

***GRIFFIN RYAN***

***DU TOIT***

***FIRST AND FINAL LIQUIDATION, DISTRIBUTION***

***and***

***CONTRIBUTION ACCOUNT***

***Date of Sequestration : 28 July 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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**INSOLVENT ESTATE: GRIFFEN RYAN DU TOIT**  
**FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT**  
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<b>Bank Reconciliation</b>					
<b>Date</b>	<b>Bank Reconciliation</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Balance at Absa as at 2 February 2012				
	Account number : 62299253783	38 891.67			38 891.67
	<b>Expenses to be paid</b>				
	Master's fees			625.00	
	Trustees fees:	6 799.24		7 201.13	
	Vat thereon	951.89			
	LESS: Attendance	-550.00			
	Provisions for advertising			501.16	
	Provision for bank charges			500.00	
	Asset Auctions			3 420.00	
	Bond of Security			1 026.00	
	South African Revenue Services				
	Post Liquidation Income Tax			2 772.75	
	<b>Awards:</b>				
	First National Bank				
	Award	78 344.77		21 682.68	
	Less: Contribution	-23 662.09			
	Less: Advance paid	-33 000.00	8		
	Nedbank				
	Refund on section 89 costs			1 162.96	
				<b>38 891.67</b>	<b>38 891.67</b>
				0.00	

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	<b>Free Residue Account</b>				
<b>Date</b>	<b>Free Residue Account</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	Contribution to be collected				25 077.15
	<b>Expenses</b>				
	Bank Charges		"C"	500.00	
	<b>Advertising:</b>			521.99	
	Die Beeld	166.78	1		
	The Citizen	212.04	1		
	Registered Mail	16.90	1		
	Government Gazette	65.10			
	Government Gazette	61.17	1		
	Courier			250.00	
	Taxed Bill of cost		2	23 250.00	
	Post Liquidation Income Tax		"D"	54.00	
	Provisions for advertising this account			501.16	
				<b>25 077.15</b>	<b>25 077.15</b>

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	<b>Encumbered Asset Account 1</b>				
<b>Dealing with the proceeds of the sale of the ½ share of an immovable property known as Erf 1945 Toekomsrus Ext 1 subject to a mortgage bond with First National Bank - Claim No. 1</b>					
<b>Date</b>	<b>Encumbered Asset Account No 1</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	½ share of Proceeds of sale of immovable property		3		75 000.00
	Interest Earned on purchase price		4		16 640.24
	Interest Earned		"C"		142.14
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	476.08	
	Trustees Fees			3 928.24	
	3% on Realization	2 250.00			
	10% on interest on purchase price	1 664.02			
	10% on interest	14.21			
	Vat thereon			549.95	
	Bond of security per Schedule		"C"	2 344.60	
	Post Liquidation Income Tax		"D"	2 718.75	
	Valuation Fee		5	3 420.00	
	Awarded to secured creditor no.1			78 344.77	
				<b>91 782.38</b>	<b>91 782.38</b>
				0.00	

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<b>Encumbered Asset Account 2</b>					
<b>Dealing with the proceeds of the sale of a Motor Vehicle subject to an instalment sale agreement with Nedbank Limited - Claim No. 2</b>					
<b>Date</b>	<b>Encumbered Asset Account No 1</b>	<b>[R]</b>	<b>Voucher</b>	<b>[R]</b>	<b>[R]</b>
	<b>Income</b>				
	2004 Volkswagen Citi.Com 1.4l		6		28 710.00
	<b>Expenses</b>				
	Master's fees per Schedule		"C"	148.92	
	Trustees Fees			2 871.00	
	10% on sale of motor vehicle	2 871.00			
	10% on interest	0.00			
	Vat thereon			401.94	
	Bond of security per Schedule		"C"	733.40	
	Post Liquidation Income Tax		"D"	0.00	
	Award to secured creditor No. 2			24 554.74	
				<b>28 710.00</b>	<b>28 710.00</b>
				0.00	

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**SCHEDULE "A"**

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<b><u>Realizations</u></b>				
	Encumbered Asset Account No 1:				91 640.24
	Encumbered Asset Account No. 2				28 710.00
	Interest earned				142.14
					<b>120 492.38</b>
	<b><u>Master's fees</u></b>				
	On first	15 000.00		100.00	
	On balance	105 492.38		525.00	
				<b>625.00</b>	
	<b><u>Park Brokers</u></b>				
	Bond of security :				
	1st Premium				
	Period: 8/4/10 - 7/4/11		7	1 026.00	
	Renewal Premium				
	Period: 8/4/11 - 7/4/12			1 026.00	
	Provision Premium				
	Period: 8/4/12 - 7/4/13			1 026.00	
				<b>3 078.00</b>	

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		<b>SCHEDULE "B"</b>			
	<b>APPORTIONMENT OF SECURITY BOND PREMIUMS &amp; MASTERS FEES</b>				
		<b>GROSS</b>	<b>SECURITY</b>	<b>MASTER'S</b>	
		<b>REALISATIONS</b>	<b>BOND</b>	<b>FEES</b>	
	Encumbered Asset Account No. 1	91 782.38	2 344.60	476.08	
	Encumbered Asset Account No. 2	28 710.00	733.40	148.92	
		<b>120 492.38</b>	<b>3 078.00</b>	<b>625.00</b>	



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SCHEDULE "C"					
Statement No	Date	Interest Earned		Bank Charges	
1	February 2011	0.00		0.00	
2	March 2011	6.38		0.00	
3	April 2011	11.75		0.00	
4	May 2011	11.70		0.00	
5	June 2011	12.09		0.00	
6	July 2011	12.00		0.00	
7	August 2011	12.34		0.00	
8	September 2011	12.09		0.00	
9	October 2011	12.02		0.00	
10	November 2010	13.33		0.00	
Printout	December 2011	12.90		0.00	
Printout	January 2012	13.33		0.00	
Printout	February 2012	12.21		0.00	
	Provision			500.00	
	Total	142.14		500.00	

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**SCHEDULE "D" - TAX SCHEDULE**

**Income Tax on post liquidation Income**

	<b><u>Total</u></b>	<b><u>Free Residue</u></b>	<b><u>Enc Asset 1</u></b>	<b><u>Enc Asset 2</u></b>
Interest earned on estate bank account	142.14	-	142.14	-
Interest earned on Purchase price	16 640.24		16 640.24	
<b>Less: Bank Charges</b>	300.00	300.00	-	-
<b>Less: Liquidators fees</b>	- 1 678.24	-	- 1 678.24	-
<b>Taxable income</b>	<b>15 404.14</b>	<b>300.00</b>	<b>15 104.14</b>	<b>-</b>
Tax @ 18%	2 772.75	54.00	2 718.75	-
<b>Income tax payable</b>	<b>2 772.75</b>			

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<u>DISTRIBUTION ACCOUNT</u>									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-011-495-523 Half share	432 885.41	(RELIED) 216 442.71	-	78 344.77	23 662.09	378 202.73	
2	Nedbank Limited P O Box Johannesburg 2000	Instalment Sale Agreement	25 887.82	25 887.82	-	24 554.74	1 415.06	2 748.14	
		<b>Total</b>	<b>458 773.23</b>	<b>25 887.82</b>	<b>0.00</b>	<b>24 554.74</b>	<b>25 077.15</b>	<b>2 748.14</b>	
Contribution levied in terms of Section 106 of the Insolvency Act.									

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**TRUSTEES AFFIDAVIT**

I, the undersigned,

**LIEBENBERG DAWID RYK VAN DER MERWE**

the appointed joint 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 my knowledge all the assets of the insolvent has 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 13 day of **FEBRUARY 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:

ANGELICA V. V. V.  
COMMISSIONER OF OATHS (RSA)  
# 91/002 Randburg  
21-7th Avenue Parktown North 2193

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**TRUSTEES AFFIDAVIT**

I, the undersigned,

**SHIRISH KUMAR JIVAN KALIANJEE**

the appointed joint 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 my knowledge all the assets of the insolvent has been dealt with in this account.

  
\_\_\_\_\_  
**SKJ KALIANJEE**

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 578 on the 16th day of **FEBRUARY 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:

**GOOLAM NORRIS**  
**COMMISSIONER OF OATHS (EX OFFICIO)**  
**PRACTISING ATTORNEY R.S.A.**  
**SUITE 6**  
**No. 5 FRICKER ROAD**  
**ELLENDSBURG 2146**