

Masters Reference G.2121/2010

INSOLVENT ESTATE

JASPER JOHANNES FOURIE

AMENDED

FIRST AND FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Liquidation : 15 March 2012

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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 as at 01 September 2013				812 742,76
	Account number : 40-7922-7897	812 742,76			
	Expenses to be paid				
	Master's fees			9 425,00	
	Trustees fees:	58 925,50		66 925,07	
	Vat thereon	8 249,57			
	LESS: Meeting Attendance	-250,00	3		
	Provisions for advertising			646,00	
	Provision for bank charges			1 000,00	
	Bond of security			912,00	
	SARS			62 324,18	
	Income Tax	62 324,18			
	Awards:				
	ABSA Bank			0,00	
	Award	831 792,81			
	Interest on claim	25 921,98			
	LESS: Advance Award	-1 000 000,00	12		
	ADD: Refund on overpayment	142 285,21	B/s		
	Concurrent Creditors			671 510,50	
				812 742,76	812 742,76
				0,00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Amount b/f from Encumbered Asset Account 1		EA1		775 306,85
	Expenses				
	Bank Charges		"B"	1 891,00	
	Admin Expenses			1 208,02	
	The Citizen	268,00	3		
	Beeld	181,78	3		
	Government Gazette:	65,10	3		
	Interest on loan from Independent	37,25	3		
	Interest on loan from Independent	38,00	3		
	Interest on loan from Independent	30,91	3		
	Interest on loan from Independent	31,34	3		
	Interest on loan from Independent	35,11	3		
	Interest on loan from Independent	38,32	3		
	Interest on loan from Independent	37,49	3		
	Interest on loan from Independent	37,74	3		
	Registered mail & Services rendered	52,95	3		
	Registered mail & Services rendered	74,60	2		
	Delivery costs	117,57	1		
	Delivery costs	126,52	6		
	Interest on loan from Independent	35,34	3		
	Taxed Bill of Cost		5	34 898,45	
	J Reitz Attorneys		3	4 560,00	
	Lynette Visser		4	3 818,00	
	Post Sequestration Income Tax		"C"	56 774,88	
	Provisions for advertising this account		PROV	646,00	
	Award to concurrent creditors			671 510,50	
				775 306,85	775 306,85
				-	

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of an immovable property known as Erf 6638 Sebokeng
JOHANNESBURG 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		7		1 850 000,00
	Interest earned on purchase price		8		11 508,54
	Interest as per Schedule "C"		"B"		22 746,42
	Expenses				
	Master's fees per Schedule		"B"	9 425,00	
	Trustees Fees			58 925,50	
	3% on Realization	55 500,00			
	10% on occupational rent	1 150,85			
	10% on interest	2 274,64			
	Vat thereon			8 249,57	
	Auctioneers commission		10	126 540,00	
	Rates & Taxes		11	14 866,85	
	Attorneys courier costs		8	298,00	
	Valuation cost		9	9 260,22	
	Auction costs		10	17 206,88	
	Bond of security per Schedule		"B"	912,00	
	Post Sequestration Income Tax		"C"	5 549,30	
	Awarded to secured creditor no.1			831 792,81	
	Interest on claim			25 921,98	
	Amount carried forward to Free Residue			775 306,85	
				1 884 254,96	1 884 254,96
				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:				1 850 000,00
	Interest earned on purchase price				11 508,54
	Interest earned				22 746,42
					1 884 254,96
	Master's fees				
	On first	15 000,00		100,00	
	On balance	1 869 254,96		9 325,00	
				9 425,00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 05/05/2011 to 05/05/2012		13	228,00	
	From 05/05/2012 to 05/05/2013		14	228,00	
	From 05/05/2013 to 05/05/2014		15	228,00	
	From 05/05/2014 to 05/05/2015			228,00	
				912,00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
3	July 2012	1,28		46,50	
4	August 2012	1,32		46,50	
5	September 2012	0,74		46,50	
6	October 2012	11,94		46,50	
7	November 2012	1 132,63		46,50	
8	December 2012	2 393,89		54,50	
9	January 2013	1 660,71		-	
10	February 2013	1 911,10		75,50	
11	March 2013	1 996,79		75,50	
12	April 2013	2 314,22		75,50	
13	May 2013	2 243,17		75,50	
14	June 2013	2 315,85		75,50	
15	July 2013	2 247,13		75,50	
16	August 2013	2 278,22		75,50	
17	September 2013	2 237,43		75,50	
	Provision			1 000,00	
	Total	22 746,42	-	1 891,00	

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account	22 746,42	-	22 746,42
Interest earned on purchase price	11 508,54		11 508,54
Less: Bank Charges	- 891,00	- 891,00	-
Less: Liquidators fees	- 3 425,50	-	- 3 425,50
Taxable income	29 938,46	- 891,00	30 829,46
Tax @ 18%	5 388,92	- 160,38	5 549,30
<u>CAPITAL GAINS TAX</u>			
<u>Sale price of the Property - EA1</u>			1 850 000,00
LESS: BASE COST:			
Valuation cost			- 9 260,22
Agent's commission			- 126 540,00
Auction Costs			- 17 206,88
LESS: ORIGINAL PURCHASE PRICE			- 970 000,00
TAXABLE AMOUNT			726 992,90
Inclusion rate @ 33%			242 088,64
Net Interest Income above			29 458,89
Taxable income			271 547,53
Basic on R258 750			53 096,00
Excess: 30% of (271 547.53 - 258 750.00)			3 839,26
TAXATION DUE			56 935,26

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DISTRIBUTION ACCOUNT										
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Deficiency		
1	ABSA Bank 12th Floor, Marble Towers Cnr Jeppe & Von Weillig Streets Johannesburg	Mortgage loan account Acc nr 8059465295 Interest on claim	831 792,81 25 921,98	(RELIED) 831 792,81	-	831 792,81 25 921,98	-	-		
2	ABSA Bank 12th Floor, Marble Towers Cnr Jeppe & Von Weillig Streets Johannesburg	Monies lent and advanced	7 905 595,11	-	7 905 595,11	-	671 510,50	7 234 084,61		
Total			8 763 309,90	831 792,81	7 905 595,11	857 714,79	671 510,50	7 234 084,61		


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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 8 day of **DECEMBER 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:

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:.....8/12/14.....

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TRUSTEES AFFIDAVIT

We, the undersigned,

EDWARD GNANAPARGARSUM SEBASTIAN

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.

Sebastian

EG SEBASTIAN

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 MBUYI on the 16 day of JANUARY 2015, 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.

~~1 CAPT~~
~~COMMISSIONER OF OATHS~~

Full names: Roy Nathaniel
Business Address: SAPS ALEXANDRA RD
Office: ALEXANDRA RD

