

Masters Reference G.965/2010

INSOLVENT ESTATE

PIETER ALBERTUS ERASMUS

FIRST AND FINAL

LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Sequestration : 20 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

INSOLVENT ESTATE: PIETER ALBERTUS ERASMUS
FIRST AND FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
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Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]
	Income			
	Balance at 01 September 2014			81 476,87
	Account number : 40-7806-6694	81 476,87		
	Expenses to be paid			
	Master's fees			1 250,00
	Trustees fees:			27 691,23
	Free Residue	2 469,05		
	Encumbered Asset Account 1	9 255,83		
	Encumbered Asset Account 2	940,59		
	Encumbered Asset Account 3	3 821,14		
	Encumbered Asset Account 4	3 292,06		
	Encumbered Asset Account 5	4 950,47		
	Vat thereon	3 462,08		
	LESS: Meeting attendance	-500,00	7	
	Provisions			2 693,59
	Provision for bank charges			1 500,00
	Bond of Security			6 691,80
	South African Revenue Service			712,00
	Income Tax	712,00		
	Awards:			
	Motor Finance Corporation			6 523,83
	Award	61 523,83		
	LESS: Advance Dividend	-55 000,00	1	
	ABSA Bank			3 319,11
	Award	3 319,11		
	LESS: Advance Dividend	0,00		
	ABSA Bank			13 483,87
	Award	13 483,87		
	ABSA Bank			11 616,87
	Award	11 616,87		
	Standard Bank			5 994,57
	Award	40 074,57		
	LESS: Amount retained	-48 000,00		
	LESS: Section 89 costs received	13 920,00		
	Concurrent Creditors			0,00
				81 476,87
				0,00
				81 476,87

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Sale of movable assets				23 940,00
	Smartek spindle moulder	7 980,00	2		
	CMC Autoplaner / Thicknesser	7 980,00	2		
	Dust extractor	7 980,00	2		
	Interest earned on estate bank account		"C"		750,47
	Expenses				
	Bank Charges		"B"	3 809,27	
	Advertising:			596,13	
	The Citizen	284,00	8		
	Beeld	228,00	9		
	Government Gazette	84,13	6		
	Trustees Fees			2 469,05	
	10% on Realization	2 394,00			
	10% on Interest earned	75,05			
	Vat thereon			345,67	
	Bond of Security		"C"	1 642,19	
	Master's fees		"C"	124,80	
	Realisation costs		"C"	11 274,54	
	Registered mail & courier	200,00	5	2 119,33	
		220,00	4		
		500,00	4		
		308,87	15		
		168,06	16		
		350,00	17		
		372,40	10		
	Provisions			2 693,59	
	Advertising	1 093,59			
	Postage	600,00			
	Courier	1 000,00			
	SARS - Income Tax		"D"	-384,09	
	Award to concurrent creditors			0,00	
				24 690,47	24 690,47
				-	

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	Encumbered Asset Account 1				
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 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Sale of 2008 Hyundai Bakkie 2.6iD		3		89 745,00
	Interest earned on estate bank account		"C"		2 813,33
	Expenses				
	Master's fees per Schedule		"C"	467,86	
	Trustees Fees			9 255,83	
	10% on Realization	8 974,50			
	10% on Interest earned	281,33			
	Vat thereon			1 295,82	
	Realisation costs		"C"	13 403,08	
	Bond of security per Schedule		"C"	6 156,15	
	SARS - Income Tax		"D"	455,76	
	Award to creditor number 1			61 523,83	
				92 558,33	92 558,33
				0,00	

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	Encumbered Asset Account 2				
Dealing with the proceeds of the sale of a generator Subject to an installment sale agreement in favour of ABSA Bank - creditor no 3					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Generator		2		9 120,00
	Interest earned on estate bank account		"C"		285,89
	Expenses				
	Master's fees per Schedule		"C"	47,54	
	Trustees Fees			940,59	
	10% on Realization	912,00			
	10% on Interest earned	28,59			
	Vat thereon			131,68	
	Realisation costs			4 295,06	
	Bond of security per Schedule		"C"	625,60	
	SARS - Income Tax		"D"	46,31	
	Award to creditor number 3			3 319,11	
				9 405,89	9 405,89
				0,00	

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	Encumbered Asset Account 3				
Dealing with the proceeds of the sale of a Edge Bander Subject to an installment sale agreement in favour of ABSA Bank - creditor no 4					
Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Edge Bander		2		37 050,00
	Interest earned on estate bank account		"C"		1 161,45
	Expenses				
	Master's fees per Schedule		"C"	193,15	
	Trustees Fees			3 821,14	
	10% on Realization	3 705,00			
	10% on Interest earned	116,14			
	Vat thereon			534,96	
	Realisation costs			17 448,69	
	Bond of security per Schedule		"C"	2 541,48	
	SARS - Income Tax		"D"	188,15	
	Award to creditor number 4			13 483,87	
				38 211,45	38 211,45
				0,00	

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	<u>Encumbered Asset Account 4</u>				
Dealing with the proceeds of the sale of a Panel Saw Subject to an installment sale agreement in favour of ABSA Bank - creditor no 5					
Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	Panel Saw		2		31 920,00
	Interest earned on estate bank account		"C"		1 000,63
	Expenses				
	Master's fees per Schedule		"C"	166,41	
	Trustees Fees			3 292,06	
	10% on Realization	3 192,00			
	10% on Interest earned	100,06			
	Vat thereon			460,89	
	Realisation costs			15 032,72	
	Bond of security per Schedule		"C"	2 189,58	
	SARS - Income Tax		"D"	162,10	
	Award to creditor number 5			11 616,87	
				32 920,63	32 920,63
				0,00	

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	Encumbered Asset Account 5				
Dealing with the proceeds of the sale of Fiat Strada 1.6 Subject to an installment sale agreement in favour of Standard Bank - creditor no 6					
Date	Encumbered Asset Account No 5	[R]	Voucher	[R]	[R]
	Income				
	Fiat Strada 1.6		19		48 000,00
	Interest earned on estate bank account		"C"		1 504,71
	Expenses				
	Master's fees per Schedule		"C"	250,23	
	Trustees Fees			4 950,47	
	10% on Realization	4 800,00			
	10% on Interest earned	150,47			
	Vat thereon			693,07	
	Realisation costs			0,00	
	Bond of security per Schedule		"C"	3 292,61	
	SARS - Income Tax		"D"	243,76	
	Award to creditor number 6			40 074,57	
				49 504,71	49 504,71
				0,00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				23 940,00
	Encumbered Asset Account No 1:				89 745,00
	Encumbered Asset Account No 2:				9 120,00
	Encumbered Asset Account No 3:				37 050,00
	Encumbered Asset Account No 4:				31 920,00
	Encumbered Asset Account No 5:				48 000,00
	Interest earned				7 516,49
					247 291,49
	Master's fees				
	On first	15 000,00		100,00	
	On balance	232 291,49		1 150,00	
				1 250,00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 24/12/2010 to 23/12/2011		11	228,00	
	Increase of bond				
	From 26/01/2011		12	2 836,01	
	From 24/12/2011 to 23/12/2012		13	3 345,90	
	From 24/12/2012 to 23/12/2013		14	3 345,90	
	From 24/12/2013 to 23/12/2014		18	3 345,90	
	From 24/12/2014 to 23/12/2015		Prov	3 345,90	
				16 447,61	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	August 2011	-		21,00	
2	September 2011	46,09		41,77	
3	October 2011	79,94		41,75	
4	November 2011	82,13		41,75	
5	December 2011	79,53		41,75	
6	January 2012	82,23		41,75	
7	February 2012	113,59		46,50	
8	March 2012	171,09		46,50	
9	April 2012	292,90		46,50	
10	May 2012	283,63		46,50	
11	June 2012	289,80		46,50	
12	July 2012	277,51		46,50	
13	August 2012	265,88		46,50	
14	September 2012	228,38		46,50	
15	October 2012	103,96		46,50	
16	November 2012	107,50		46,50	
17	December 2012	138,83		46,50	
18	January 2013	158,06		8,00	
19	February 2013	233,75		75,50	
20	March 2013	211,52		75,50	
21	April 2013	234,30		75,50	
22	May 2013	225,49		75,50	
23	June 2013	233,42		75,50	
24	July 2013	225,95		75,50	
25	August 2013	231,79		75,50	
26	September 2013	230,65		75,50	
27	October 2013	217,07		75,50	
28	November 2014	222,24		75,50	
29	December 2014	215,46		75,50	
30	January 2014	222,70		75,50	
31	February 2014	224,77		81,75	
32	March 2014	231,90		81,75	
33	April 2014	257,19		81,75	
34	May 2014	248,39		81,75	
35	June 2014	257,20		81,75	
36	July 2014	249,44		81,75	
37	August 2014	266,07		81,75	
38	September 2014	276,14		81,75	
	Provision			1 500,00	
	Total	7 516,49	-	3 809,27	

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		SCHEDULE "C"			
		APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES			
		GROSS REALISATIONS	INTEREST	PREMIUMS	MASTER'S FEES
	Free Residue Account	23 940,00	750,47	1 642,19	124,80
	Encumbered Asset Account No. 1	89 745,00	2 813,33	6 156,15	467,86
	Encumbered Asset Account No. 2	9 120,00	285,89	625,60	47,54
	Encumbered Asset Account No. 3	37 050,00	1 161,45	2 541,48	193,15
	Encumbered Asset Account No. 4	31 920,00	1 000,63	2 189,58	166,41
	Encumbered Asset Account No. 5	48 000,00	1 504,71	3 292,61	250,23
		239 775,00	7 516,49	16 447,61	1 250,00
		GROSS REALISATIONS	Auction costs		
	Free Residue Account	23 940,00	11 274,54		
	Encumbered Asset Account No. 2	9 120,00	4 295,06		
	Encumbered Asset Account No. 3	37 050,00	17 448,69		
	Encumbered Asset Account No. 4	31 920,00	15 032,72		
		102 030,00	48 051,00		

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<u>SCHEDULE "D" - TAX SCHEDULE</u>									
<u>Income Tax on post liquidation Income</u>									
	<u>Total</u>	<u>Free Residue</u>	<u>EA1</u>	<u>EA2</u>	<u>EA3</u>	<u>EA4</u>	<u>EA5</u>		
Interest earned on estate bank account	7 516,49	750,47	2 813,33	285,89	1 161,45	1 000,63	1 504,71		
Less: Bank Charges	- 2 809,27	- 2 809,27	-	-	-	-	-		
Less: Liquidators fees	- 751,65	- 75,05	- 281,33	- 28,59	- 116,14	- 100,06	- 150,47		
Taxable income	3 955,57	- 2 133,84	2 532,00	257,31	1 045,30	900,57	1 354,24		
Tax @ 18%	712,00	- 384,09	455,76	46,31	188,15	162,10	243,76		

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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	Motor Finance Corporation P O Box 4005 Edenvale 1610	Installment Sale Agreement ERASMUS08029861	100 708,98	(RELIED) 100 708,98	-	3 319,11	-	97 389,87	
2	ABSA Bank	duplicate claim	-	-	-	-	-	-	
3	ABSA Bank P O Box 5181 Johannesburg 2000	Installment Sale Agreement 76859723	84 509,83	84 509,83	-	3 319,11	-	81 190,72	
4	ABSA Bank P O Box 5181 Johannesburg 2000	Installment Sale Agreement 70947264	45 322,73	45 322,73	-	13 483,87	-	31 838,86	
5	ABSA Bank P O Box 5181 Johannesburg 2000	Installment Sale Agreement 70946535	148 067,99	148 067,99	-	11 616,87	-	136 451,12	
6	Standard Bank P O Box 62427 Marshalltown 2107	Installment Sale Agreement 159121080001	64 458,46	64 458,46	-	40 074,57		24 383,89	
Total			443 067,99	443 067,99	-	71 813,52	-	371 254,47	
Contribution levied in terms of Section 106 of the Insolvency Act.									

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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 26 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:

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:.....20/11/14.....

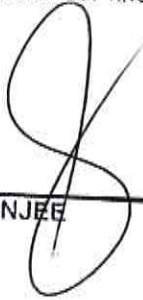
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TRUSTEES AFFIDAVIT

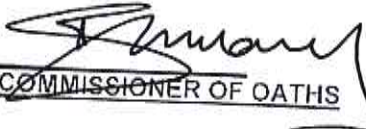
We, the undersigned,

SHIRISHKUMAR JIVAN KALIANJEE

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.


SJ 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 Johannesburg on the 27th day of OCTOBER 2018, 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:

A I (Bert) Surmany BCom BAcc CA(SA)

Commissioner of Oaths RSA

1st Floor, Rosebank Terrace North

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