

Masters Reference : T3968/10

INSOLVENT ESTATE:

FRANCINA PETRONELLA DUVENHAGE

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Special Resolution : 12 May 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: FRANCINA PETRONELLA DUVENHAGE FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T3968/10</p>
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INDEX

PAGE	DESCRIPTION
1 - 3	Liquidation Account
4	Schedule "A" Master's fee calculation & Bond of security
5	Schedule "B" Bank charges & Interest
6	Schedule "C" Apporionment Schedule
7	Schedule "D" Income Tax Schedule
8	Distribution Account
- 10	Affidavits duly signed by Joint Trustees
11 - 22	Voucher Nos. 1 - 10
23	Bank Statements
24	Claim No. 1

INSOLVENT ESTATE: FRANCINA PETRONELLA DUVENHAGE
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 01/10/2013				17 904.28
	Account number : 4074548963	17 904.28			
	Apollo Auctions				3 507.18
	Expenses to be paid				
	Master's fees			400.00	
	Trustees fees:	2 498.51		2 223.30	
	Vat thereon	349.79			
	LESS: Attendance	-625.00			
	Provisions for advertising			501.16	
	Provision for bank charges			1 000.00	
	Bond of Security			1 995.00	
	Asset Auctions			1 425.00	
	South African Revenue Service				
	Income Tax			243.18	
	Machobane Kriel Inc			11 672.25	
	Awards:				
	First National Bank			1 951.56	
	Award	56 824.91			
	LESS: Advance Award	-40 000.00	12		
	LESS: Contribution	-14 873.35			
				21 411.46	21 411.46
				0.00	

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Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				14 873.35
	Expenses				
	Bank Charges		"B"	1 528.50	
	Advertising:			1 266.57	
	The Citizen	243.96	1		
	Beeld	181.78	1		
	Government Gazette:	61.17	1		
	Registered Mail	17.65	1		
	Registered Mail	17.65	1		
	Registered Mail	18.65	1		
	Courier	180.00	1		
	Delivery costs	117.57	1		
	Delivery costs	121.07	1		
	Delivery costs	136.20	2		
	Delivery costs	126.52	3		
	Interest on loan from Independent	26.70	1		
	Registered Mail	17.65	1		
	Provisions for advertising this account		PROV	501.16	
	Post Sequestration Income Tax		"C"	-95.13	
	Machobane Kriel Inc				
	Taxed Bill of Costs re: Sequestration		13	11 672.25	
				14 873.35	14 873.35
				-	

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of half share of an immovable property known as Section 4 Thunderhead Court 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 half share of immovable property	77 500.00	4		77 500.00
	Occupational Rent Received		5		1 193.88
	Interest earned on Purchase Price		5		353.29
	Interest as per Schedule "B"		"B"		541.18
	Expenses				
	Master's fees per Schedule		"A"	400.00	
	Trustees Fees			2 498.51	
	3% on Realization	2 325.00			
	10% on interest on purchase price	119.39			
	10% on interest	54.12			
	Vat thereon			349.79	
	Apollo Auctions			7 776.83	
	Auction costs	4 242.83	6		
	Auctioneers Commission	3 534.00	5		
	Valuation costs		7	1 425.00	
	Bond of security per Schedule		"A"	9 975.00	
	Post sequestration Income Tax		"C"	338.31	
	Awarded to secured creditor no.1			56 824.91	
				79 588.35	79 588.35
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				79 047.17
	Interest earned				541.18
					79 588.35
	Master's fees				
	On first	15 000.00		100.00	
	On balance	64 588.35		300.00	
				400.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From 13/9/2010 - 12/9/2011		8	1 995.00	
	From 13/9/2011 - 12/9/2012		9	1 995.00	
	From 13/9/2012 - 12/9/2013		10	1 995.00	
	From 13/9/2013 - 12/9/2014		11	1 995.00	
	From 13/9/2014 - 12/9/2015			1 995.00	
				9 975.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	March 2013	58.67		-	
2	April 2013	72.30		75.50	
3	May 2013	69.96		75.50	
4	June 2013	72.28		75.50	
5	July 2013	69.94		75.50	
6	August 2013	72.16		75.50	
7	September 2013	71.59		75.50	
8	October 2013	54.28		75.50	
	Provision			1 000.00	
	Total	541.18	-	1 528.50	

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SCHEDULE "D" - 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	541.18	-	541.18
Occupational rental	1 547.17	-	1 547.17
Less: Bank Charges	- 528.50	- 528.50	-
Less: Liquidators fees	- 208.83	-	- 208.83
Taxable income	1 351.01	- 528.50	1 879.51
Tax @ 18%	243.18	- 95.13	338.31
<u>CAPITAL GAINS TAX</u>			
Sale price of the Property - EA1			77 500.00
LESS: BASE COST:			
Arrear rates and taxes			-
Valuation cost		-	1 425.00
Agent's commission		-	3 534.00
Auction Costs		-	4 242.83
LESS: ORIGINAL PURCHASE PRICE		-	325 000.00
TAXABLE AMOUNT		-	256 701.83
Inclusion rate @ 25%		-	64 175.46
CAPITAL GAINS TAX PAYABLE @ 28%			-

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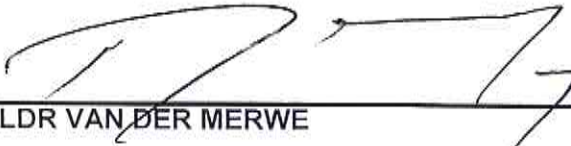
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TRUSTEES AFFIDAVIT

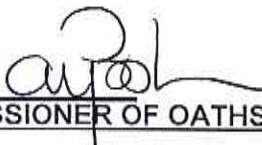
I, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

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.


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 12 day of ~~NOVEMBER~~ **OCTOBER 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:.....12/11/13.....

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TRUSTEES AFFIDAVIT

I, the undersigned,

SEGOPOTJE SHEILA MPHAHLELE

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.



SS MPAHLELE

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 29 day of November ~~OCTOBER~~ 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:

ALLEN LEPHOKO
PRACTISING ATTORNEY R.S.A.
COMMISSIONER OF OATHS
709 ARCADIA STREET
ARCADIA 0083