

Masters Reference T.3151/2010

INSOLVENT ESTATE

STEPHAN VAN DER WESTHUIZEN

AMENDED

FIRST & FINAL

LIQUIDATION & DISTRIBUTION

ACCOUNT

Date of Sequestration : 12 October 2010

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

PO Box 21341, Helderkruijn, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

I N D E P E N D E N T
A D V I S O R Y

INSOLVENT ESTATE: STEPHEN VAN DER WESTHUIZEN
AMENDED FIRST and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3151/10

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INSOLVENT ESTATE: STEPHEN VAN DER WESTHUIZEN AMENDED FIRST and FINAL LIQUIDATION and DISTRIBUTION ACCOUNT MASTERS REFERENCE NUMBER: T3151/10					
	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA as at				309,697.45
	Account No. 4079916216	309,697.45	01/07/15		
	BMM Attorneys				1,948.02
	Expenses to be paid				
	Master's fees	6,925.00		975.00	
	Less: Paid	-5,950.00			
	Trustees fees:	54,825.57		61,489.15	
	Vat thereon	7,675.58			
	LESS: Advertising acc	- 512.00			
	LESS: Meeting Attendance	- 500.00	vch 1st acc		
	South African Revenue Services			8,260.79	
	Awards:				
	Standard Bank	459,397.65		9,397.65	
	LESS: Advance paid	-450,000.00	vch 1st acc		
	First National Bank	381,028.06		11,028.06	
	LESS: Advance paid	-370,000.00	vch 1st acc		
	Award to concurrent creditors			220,493.91	
				311,645.47	311,645.47
				0.00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Cash in the estate		vch 1st acc		150,000.00
	Insolvent montly pmt of portion of salary				180,000.00
	04/14	15,000.00	B/s		
	05/14	15,000.00	B/s		
	06/14	15,000.00	B/s		
	07/14	15,000.00	B/s		
	08/14	15,000.00	B/s		
	09/14	15,000.00	B/s		
	10/14	10,000.00	B/s		
	11/14	10,000.00	B/s		
	12/14	10,000.00	B/s		
	01/15	10,000.00	B/s		
	02/15	10,000.00	B/s		
	03/15	10,000.00	B/s		
	04/15	10,000.00	B/s		
	05/15	10,000.00	B/s		
	06/15	10,000.00	B/s		
	Pro Rata Interest earned		"B"		9,010.00
	Expenses				
	Pro Rata Master's fees		"C"	872.65	
	Pro Rata Bond of Secuirty		"C"	9,050.33	
	Bank Charges		"D"	2,036.90	
	Advertising:			1,397.03	
	Die Beeld	284.00	vch 1st acc		
	Citizen	190.00	vch 1st acc		
	Government Gazette	69.05	vch 1st acc		
	Courier services	146.70	vch 1st acc		
	Courier services	146.70	vch 1st acc		
	Courier services	146.70	vch 1st acc		
	Registered mail	130.55	vch 1st acc		
	Courier services	283.33	vch 1st acc		
	Trustees Fees			20,401.00	
	1% on Cash in estate	1,500.00			
	10% on income of salary	18,000.00			
	10% on interest	901.00			
	Vat thereon			2,856.14	
	Taxed Bill of cost		vch 1st acc	22,636.98	
				59,251.03	339,010.00

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Balance b/f			59,251.03	339,010.00
	Natalie Lubbe			38,727.13	
	Legal Fees	4,859.25	vch 1st acc		
	Legal Fees	13,318.05	vch 1st acc		
	Legal Fees	1,396.50	8		
	Legal Fees	3,678.29	7		
	Legal Fees	256.50	5		
	Legal Fees	1,026.00	4		
	Legal Fees	983.27	6		
	Legal Fees	1,202.70	2		
	Legal Fees	8,087.86	3		
	Legal Fees	3,918.71	vch 1st acc		
	Westrust	26,540.48	9	19,444.95	
		-7,095.53			
	SARS		"E"	1,092.98	
	Amount to be carried forward to 2nd account			220,493.91	
				339,010.00	339,010.00

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	<u>Encumbered Asset Account 1</u>				
Dealing with the proceeds of the sale of an immovable property known as Section 44 Weeping Willow Equestria Pretoria subject to a mortgage bond with Standard Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		vch 1st acc		550,000.00
	Interest on purchase price		vch 1st acc		12,693.69
	Pro Rata Interest earned		"B"		15,363.24
	Expenses				
	Master's fees per Schedule		"D"	3,362.93	
	Trustees Fees			19,305.69	
	3% on Realization	16,500.00			
	10% on occupational interest	1,269.37			
	10% on interest	1,536.32			
	Vat thereon			2,702.80	
	Bond of security per Schedule		"D"	34,877.37	
	Post Liquidation Income Tax		"E"	0.00	
	Levies clearance	49,764.79	vch 1st acc	42,864.79	
	Refund	-6,900.00	vch 1st acc		
	Rates and taxes clearance	8,292.11	vch 1st acc	4,633.57	
		-3,658.54	vch 1st acc		
	Valuation fees		vch 1st acc	6,366.90	
	SARS			4,545.22	
	Awarded to secured creditor no.1			459,397.65	
				578,056.93	578,056.93
				0.00	

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	<u>Encumbered Asset Account 2</u>				
Dealing with the proceeds of the sale of an immovable property known as Section 191 Villa Lucca subject to a mortgage bond with First National Bank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale		vch 1st acc		450,000.00
	Occupational Interest		vch 1st acc		3,902.44
	Pro Rata Interest earned		"C"		12,286.36
	Expenses				
	Master's fees per Schedule		"D"	2,689.42	
	Trustees Fees			15,118.88	
	3% on Realization	13,500.00			
	10% on occupational interest	390.24			
	10% on interest	1,228.64			
	Vat thereon			2,116.64	
	Post Liquidation Income Tax		"E"	0.00	
	Bond of security per Schedule		"D"	27,892.30	
	Valuation costs		1	2,850.00	
	Auctioneers Commission		vch 1st acc	20,520.00	
	Levies	2,451.46	vch 1st acc	11,350.92	
		8,899.46	vch 1st acc		
	SARS			2,622.59	
	Award to secured creditor No. 2			381,028.06	
				466,188.80	466,188.80

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				330,000.00
	Encumbered Asset Account No 1:				562,693.69
	Encumbered Asset Account No. 2				453,902.44
	Interest earned				36,659.61
					1,383,255.74
	<u>Master's fees</u>				
	On first	15,000.00		100.00	
	On balance	1,368,255.74		6,825.00	
				6,925.00	
	<u>Park Brokers</u>				
	Bond of security :				
	1st Premium				
	Period: 01/2010- 01/2011			11,970.00	
	Period: 01/2011- 01/2012			11,970.00	
	Period: 01/2012- 01/2013			11,970.00	
	Period: 01/2013- 01/2014			11,970.00	
	Period: 01/2014- 01/2015			11,970.00	
	Period: 01/2015- 01/2016			11,970.00	
				71,820.00	

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		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Free Residue	330,000.00		9,010.00
	Encumbered Asset Account No. 1	562,693.69		15,363.24
	Encumbered Asset Account No. 2	450,000.00		12,286.36
		1,342,693.69		36,659.61
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Free Residue	150,000.00	9,050.33	872.65
	Encumbered Asset Account No. 1	578,056.93	34,877.37	3,362.93
	Encumbered Asset Account No. 2	462,286.36	27,892.30	2,689.42
		1,190,343.30	71,820.00	6,925.00

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SCHEDULE "D"					
Statement No	Date	Interest Earned FNB Acc	Interest Earned ABSA Acc	Bank Charges	
2	March 2011	1.32			
3	April 2011	11.73			
4	May 2011	30.30			
5	June 2011	31.31			
6	July 2011	31.11			
7	August 2011	35.24			
8	September 2011	33.88			
9	October 2011	34.80			
10	November 2011	35.96			
11	December 2011	37.00			
12	January 2012	48.55			
13	February 2012	55.18			
14	March 2012	52.74			
15	April 2012	384.89			
16	May 2013	950.06			
17	June 2012	1,017.23			
19	July 2012	985.52			
20	August 2012	1,140.30			
21	September 2012	1,087.55			
22	October 2012	1,051.56			
23	November 2012	1,023.44			
24	December 2012	993.40			
25	January 2013	2,495.19			
26	February 2013	2,502.99			
27	March 2013	2,100.71			
28	April 2013	1,045.03			
29	May 2013	1,000.04			
30	June 2013	1,028.47			
31	July 2013	850.59			
10	August 2013	182.86		75.50	
11	September 2013	606.73		75.50	
12	October 2013	568.24		156.40	
13	November 2013	459.12		75.50	
14	December 2013	441.00		75.50	
15	January 2014	441.87		75.50	
16	February 2014	441.08		81.75	
17	March 2014	448.36		81.75	
18	April 2014	800.32		81.75	
19	May 2014	524.85		81.75	
20	June 2014	591.47		81.75	
21	July 2014	615.24		81.75	
22	August 2014	705.85		81.75	
23	September 2014	766.51		81.75	
24	October 2014	772.66		81.75	
25	November 2014	834.24		81.75	
26	December 2014	834.94		81.75	
27	January 2015	901.82		81.75	
28	February 2015	941.87		87.00	
29	March 2015	879.22		87.00	
30	April 2015	932.32		87.00	
31	May 2015	935.08		87.00	
32	June 2015	979.37		87.00	
Printout	July 2015	958.50		87.00	
Total		36,659.61		2,036.90	

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SCHEDULE "E" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>	<u>Enc Asset 2</u>
Interest earned on estate bank account	36,659.61	9,010.00	15,363.24	12,286.36
Interest earned on Purchase price	16,596.13		12,693.69	3,902.44
Less: Bank Charges	- 2,036.90	- 2,036.90	-	-
Less: Liquidators fees	- 5,325.57	- 901.00	- 2,805.69	- 1,618.88
Taxable income	45,893.27	6,072.10	25,251.24	14,569.92
Taxable amount	8,260.79	1,092.98	4,545.22	2,622.59
Income tax payable	8,260.79			

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent dividend	Deficiency	
1	FNB P O Box 1065 JOHANNESBURG, 2001	Mortgage Bond Account No. 3-000-010-384-949	519,410.15	(RELIED) 519,410.15	-	381,028.06	-	138,382.09	
2	First National Bank P O Box 1420 JOHANNESBURG 2000	Monies lent and advanced 4901368258465007 8855204000065398	215,088.16	-	215,088.16	-	23,781.57	191,306.59	
3	Standard Bank 45 Commissioner Street JOHANNESBURG, 2001	Mortgage Bond Account No. 320156494	862,727.37	862,727.37	-	459,397.65	-	403,329.72	
4	Dr Jack W Bergman & Dr Judith R & Dr Jacques Carl Basson & Dr Henry Symington & Dr Johann Bekker Trading as Symington and Partners Radiologists P O Box 89 PARKLANDS 2121	Judgement Debt plus Interest plus Taxed Costs	1,779,130.00	-	1,779,130.00	-	196,712.35	1,582,417.65	
Total			3,376,355.68	1,382,137.52	1,994,218.16	840,425.71	220,493.91	1,985,747.37	

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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 9 day of **JULY 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.



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:.....9/7/15.....

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TRUSTEES AFFIDAVIT

We, the undersigned,

ADRIAAN WILLEM VAN ROOYEN

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.


AW VAN ROOYEN

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 Pretoria on the 28 day of JULY 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.


COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

CASPARUS BRESLER FOURIE

Kommissaris van Ede/Commissioner of Oaths
Praktiserende Prokureur/Practising Attorney, J.S.A.

WATERKLOOFFPARK, BLOEMFONTEIN

h/v JULIUS JEPPE & BROOKLYNSTRAAT 11, BLOEMFONTEIN

PO BOX 12701, HATFIELD, 0011

TEL: 012 346 2401 FAX: 012 346 2402

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TRUSTEES AFFIDAVIT

We, the undersigned,

RENTIA DE BEER

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.


R DE BEER

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 Pretoria on the 9th day of Sept 2015. Sept 15
JULY 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.


COMMISSIONER OF OATHS

Full names:
Business Address:
Office:

HESTER CORNELIA WERNICKE
Commissioner of Oaths
Marriage Officer / Pastoral Therapist
Minister of Religion CFM - BD 44896
329 Gate Street, Pretoria Gardens, 0082
REPUBLIC OF SOUTH AFRICA