

Masters Reference : T3151/10

INSOLVENT ESTATE

STEPHEN VAN DER WESTHUIZEN

FIRST LIQUIDATION AND DISTRIBUTION

ACCOUNT

Date of Special Resolution : 12 October 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: STEPHEN VAN DER WESTHUIZEN
FIRST LIQUIDATION and DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3151/10

INDEX

PAGE	DESCRIPTION
1 - 4	Liquidation Account
5	Schedule "A" Matster's fee calculation and Bond of Security
6	Schedule "B" Apportionment of Interest
6	Schedule "C" Apportionment of Bond of Security and Master's Fees
7	Schedule "D" Bank charges and interest
8	Schedule "E" Income tax and Capital Gains Tax Calculations
9	Distribution Account
10 - 12	Affidavits duly signed by Joint Trustees
13 - 36	Voucher Nos. 1 - 20
37	Bank Statements
38	Claim No. 1 to 4

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

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at ABSA as at				192 232.07
	Account No. 62299255127	0.00			
	Account No. 4079916216	192 232.07	01/08/13		
	Expenses to be paid				
	Master's fees			5 950.00	
	Trustees fees:	35 248.18		39 682.93	
	Vat thereon	4 934.75			
	LESS: Meeting Attendance	500.00	9		
	South African Revenue Services			0.00	
	Asset Auctions			2 850.00	
	WesTrust			7 095.48	
	Awards:				
	Standard Bank	471 415.99		21 415.99	
	LESS: Advance paid	-450 000.00	12		
	First National Bank	389 627.08		19 627.08	
	LESS: Advance paid	-370 000.00	17		
	Amount to be carried forward to 2nd account			95 610.60	
				192 232.07	192 232.07
				0.00	

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

Free Residue Account					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Cash in the estate		22		150 000.00
	Pro Rata Interest earned		"B"		2 694.48
	Expenses				
	Pro Rata Master's fees		"C"	755.79	
	Pro Rata Bond of Secuirty		"C"	6 081.88	
	Bank Charges		"D"	151.00	
	Advertising:			1 397.03	
	Die Beeld	284.00	7		
	Citizen	190.00	5		
	Government Gazette	69.05	11		
	Courier services	146.70	14		
	Courier services	146.70	14		
	Courier services	146.70	10		
	Registered mail	130.55	6		
	Courier services	283.33	2		
	Trustees Fees			1 769.45	
	1% on Cash in estate	1 500.00			
	10% on interest	269.45			
	Vat thereon			247.72	
	Taxed Bill of cost		16	24 585.00	
	Natalie Lubbe			22 096.01	
	Legal Fees	4 859.25	4		
	Legal Fees	13 318.05	21		
	Legal Fees	3 918.71	3		
	SARS		"E"	0.00	
	Amount to be carried forward to 2nd account			95 610.60	
				152 694.48	152 694.48

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

Encumbered Asset Account 1

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		23		550 000.00
	Interest on purchase price		1		12 693.69
	Pro Rata Interest earned		"B"		10 107.77
	Expenses				
	Master's fees per Schedule		"D"	2 886.11	
	Trustees Fees			18 780.15	
	3% on Realization	16 500.00			
	10% on occupational interest	1 269.37			
	10% on interest	1 010.78			
	Vat thereon			2 629.22	
	Bond of security per Schedule		"D"	23 224.73	
	Post Liquidation Income Tax		"E"	0.00	
	Levies clearance	49 764.79	13	42 864.79	
	Refund	-6 900.00	1		
	Rates and taxes clearance	8 292.11	1	4 633.57	
		-3 658.54	1		
	Valuation fees		8	6 366.90	
	Awarded to secured creditor no.1			471 415.99	
				572 801.46	572 801.46
				0.00	

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

Encumbered Asset Account 2					
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		24		450 000.00
	Occupational Interest		15		3 902.44
	Pro Rata Interest earned		"C"		8 083.43
	Expenses				
	Master's fees per Schedule		"D"	2 308.10	
	Trustees Fees			14 698.59	
	3% on Realization	13 500.00			
	10% on occupational interest	390.24			
	10% on interest	808.34			
	Vat thereon			2 057.80	
	Post Liquidation Income Tax		"E"	0.00	
	Bond of security per Schedule		"D"	18 573.39	
	Valuation costs			2 850.00	
	Auctioneers Commission		15	20 520.00	
	Levies	2 451.46	15	11 350.92	
		8 899.46	15		
	Award to secured creditor No. 2			389 627.08	
				461 985.87	461 985.87

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

SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				150 000.00
	Encumbered Asset Account No 1:				562 693.69
	Encumbered Asset Account No. 2				453 902.44
	Interest earned				20 885.68
					1 187 481.81
	Master's fees				
	On first	15 000.00		100.00	
	On balance	1 172 481.81		5 850.00	
				5 950.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 01/2011- 01/2012		19	11 970.00	
	Period: 01/2012- 01/2013		20	11 970.00	
	Period: 01/2013- 01/2014		18	11 970.00	
	Period: 01/2014- 01/2015			11 970.00	
				47 880.00	

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

		SCHEDULE "B"		
		APPORTIONMENT OF INTEREST		
		GROSS		INTEREST
		REALISATIONS		
	Free Residue	150 000.00		2 694.48
	Encumbered Asset Account No. 1	562 693.69		10 107.77
	Encumbered Asset Account No. 2	450 000.00		8 083.43
		1 162 693.69		20 885.68
		SCHEDULE "C"		
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES		
		GROSS	SECURITY	MASTER'S
		REALISATIONS	BOND	FEES
	Free Residue	150 000.00	6 081.88	755.79
	Encumbered Asset Account No. 1	572 801.46	23 224.73	2 886.11
	Encumbered Asset Account No. 2	458 083.43	18 573.39	2 308.10
		1 180 884.89	47 880.00	5 950.00

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

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 2012	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		
1	August 2013	182.86		75.50
2	September 2013	606.73		75.50
Total		20 885.68		151.00

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

SCHEDULE "E" - TAX SCHEDULE

CAPITAL GAINS TAX CALCULATIONS

1 ERF 178, Eastleigh (half share)
primary residence

PROCEEDS	550 000.00
BASE COST	
COST PRICE	180 000.00
VALUATION FEE	6 366.90
AGENT'S COMMISSION	0.00
RATES AND TAXES	0.00
TRANSFER COSTS	49 764.79
GAIN	0.00

2 Section 70 Pebble Park 9 (half share)

PROCEEDS	1.00
BASE COST	
COST PRICE	410 000.00
TRANSFER COSTS	0.00
VALUATION FEE	2 850.00
2ND AUCTION COSTS	0.00
AUCTION COSTS	0.00
ADVERTISING COSTS	20 520.00
GAIN	-433 369.00

Income Tax on post liquidation Income

	Total	Free Residue	Enc Asset 1	Enc Asset 2
Interest earned on estate bank account	18 191.20	-	10 107.77	8 083.43
Interest earned on Purchase price	12 693.69		12 693.69	-
Less: Bank Charges	1 349.00	1 349.00	-	-
Less: Liquidators fees	3 088.49	-	2 280.15	808.34
Taxable income	29 145.40	1 349.00	20 521.31	7 275.09
Taxable amount				29 145.40
PLUS:				
Taxable Gain on Sale of Erf 178 Eastleigh @ 25% inclusion rate				-
Taxable Gain on Sale of Section 70 Pebble Park 9 @ 25% inclusion rate				- 108 342.25
				- 79 196.85
Income tax payable	-			

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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	-	389 627.08	-	129 783.07	
2	First National Bank P O Box 1420 JOHANNESBURG 2000	Monies lent and advanced 4901368258465007 8855204000065398	215 088.16	-	215 088.16	-	-	215 088.16	
3	Standard Bank 45 Commissioner Street JOHANNESBURG, 2001	Mortgage Bond Account No. 320156494	862 727.37	862 727.37	-	471 415.99	-	391 311.38	
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	-	-	1 779 130.00	
Total			3 376 355.68	1 382 137.52	1 994 218.16	861 043.07	-	2 170 441.38	

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FIRST LIQUIDATION and DISTRIBUTION ACCOUNT
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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.

- 1) Application in terms of Section 25(5). Attachment of part of the Insolvent's salary.


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 22 day of **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: 22/10/13

TRUSTEES AFFIDAVIT

We, the undersigned,

ADRIAAN WILLEM VAN ROOYEN

1) Application in terms of Section 25(5). Attachment of part of the Insolvent's salary.

AW VAN ROOYEN


COMMISSIONER OF OATHS

Full names:

Business Address:

Office:

CHINESE + JAPANESE + ENGLISH + FRENCH
 RESEARCHER + 24 HOURS + INTERNATIONAL + DATA
 FURNISHED + 100% + GUARANTEED + ATTORNEY + 634
 (800) 444-4444 + 904-444-4444 + 800-444-4444
 THE INTERNATIONAL + 100% + GUARANTEED + 634
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FIRST LIQUIDATION and DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3151/10

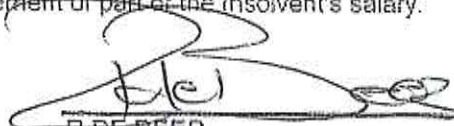
TRUSTEES AFFIDAVIT

We, the undersigned,

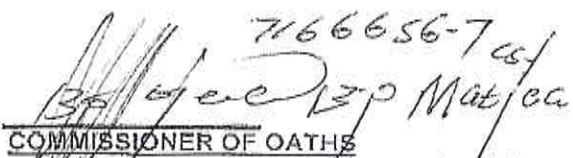
RENTIA DE BEER

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.

- 1) Application in terms of Section 25(5). Attachment of part of the Insolvent's salary.


R DE BEER

B.P. 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 ~~... ..~~ on the 1st day of 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.

7166656-7ca/

COMMISSIONER OF OATHS

Full names:

Bennett phadima MATJEA

Business Address:

277 Johnyolacous Str.

Office:

Gargofair Sup