

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON

IDENTITY NUMBERS: 720616 5005 089 & 720623 0091 080

MASTER'S REFERENCE : T215/11

DATE OF SEQUESTRATION: 15 FEBRUARY 2011

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

LODGED BY : CA STARBUCK (CO-TRUSTEE)

TRUSTEE / LIQUIDATOR

LEX STAR TRUSTEES

19 MARION STREET

COLBYN

PRETORIA

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON

MASTER'S REFERENCE : T215/11

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

AFFIDAVIT

I the undersigned, LDR VAN DER MERWE of Pretoria, co-trustee of the above mentioned estate hereby declares as follows:

1. The Account hereto annexed contains a full and true account of the administration of the estate up to date hereof.
2. The Claims have been inspected by us in terms of Section 45(1) of the Insolvency Act as read with the Close Corporation Act & Companies Act.
3. Kindly note the sale of PTN 468 of the Farm 374 Garsdontein and Erf 23525 Georege, together with various motorvehicles will be dealt with in the second account

.....
LIEBENBERG DAWID RYK VAN DER MERWE
CO-TRUSTEE

We, 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 Roodipool, on this 28 day of February 2012, the Regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.

.....
COMMISSIONER OF OATHS

ANGELINE POOLE
COMMISSIONER OF OATHS (RSA)
9/12/2 Roodipool
21-7th Avenue Parktown North 2193

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON
MASTER'S REFERENCE : T215/11
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
AFFIDAVIT

I the undersigned, PB MOKWENA of Pretoria, co-trustee of the above mentioned estate hereby declares as follows:

1. The Account hereto annexed contains a full and true account of the administration of the estate up to date hereof.
2. The Claims have been inspected by us in terms of Section 45(1) of the Insolvency Act as read with the Close Corporation Act & Companies Act.
3. Kindly note the sale of PTN 468 of the Farm 374 Garsdontein and Erf 23525 Georege, together with various motorvehicles will be dealt with in the second account

.....
PHINEAS PONGANI MOKWENA
CO-TRUSTEE

We, 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 this day of 2012, the Regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.

.....
COMMISSIONER OF OATHS

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON
MASTER'S REFERENCE : T215/11
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT
RECONCILIATION STATEMENT

RECEIPTS

BALANCE AS PER BANK STATEMENT NR 7 4 210 112.58

Dated 11 February 2012 - acc no 1011 693 453

CONTRIBUTION TO BE DEALT WITH IN 2ND ACCOUNT 2 957.51

MONIES TO BE DEALT WITH IN 2ND ACCOUNT (27 211.17)

-

PAYMENTS:

MASTER'S FEES 23 000.00

SECURITY PREMIUMS: 73 484.40

TRUSTEES' FEES (incl. VAT) 181 266.51

ADVERTISING COSTS: 844.50

STORAGE FEES 600.00

CIRCULARS TO CREDITORS 140.00

POSTAGE AND PETTIES 300.00

PROJECTED BANKING COSTS 600.00

VAT PAYABLE TO SARS 344 821.73

SARS - INCOME TAX 18 971.56

AWARDED TO CREDITORS

EAA 1 - Creditor no 4 - Nedbank 1 188 271.18

EAA 2 - Creditor no 1 & 2 - ABSA Bank 2 342 955.49

EAA 3 - Creditor no 6 - Wesbank 29 829.32 3 829.32
26 000.00

EAA 4 - Creditor no 7 - MFC 93 774.24 6 774.24
87 000.00

4 185 858.92 4 185 858.92

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

RECEIPTS	VOUCHER NO	INOUT VAT	OUTPUT VAT	CALCULA- TION	DEBIT	CREDIT
CONTRIBUTION TO BE DEALT WITH IN 2ND ACC						2 957.51
DISBURSEMENTS	VOUCHER NO	INPUT VAT	OUTPUT VAT	CALCULA- TION	DEBIT	CREDIT
POSTAGE AND PETTIES:			36.84		300.00	
CIRCULARS TO CREDITORS	7				140.00	
ADVERTISING COSTS:	8					
Second Meeting of Creditors				61.17		
Government Gazette				188.78		
Beeld				243.96		
Citizen				598.89		
Account for inspection				65.10		
Confirmation				65.10		
Destruction of Records			150.19	65.10	1 223.00	
STORAGE COSTS:					600.00	
BANKING COSTS:						
Actual costs	11			281.55		
Projected costs				600.00	881.55	
VAT - SARS					-187.04	
As per Schedule "B"						
					2 957.51	2 957.51

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ESTATE ACCOUNT 1: DEALING WITH THE SALE OF SECTION 81 BARRINGTON BALLITO

SUBJECT TO A FIRST MORTGAGE BOND IN FAVOUR OF NEDBANK CREDITOR NR. 4

RECEIPTS	NO	INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
Sold by public auction	1					1 300 000.00
Occupational interest received	2					42 108.37
DISBURSEMENTS		INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
MASTER'S FEE						
As per Schedule A					6 716.22	
SECURITY BOND	6					
As per Schedule A					21 458.16	
MASTER'S FEE						
R1 482 000.00 X 3%				39 000.00		
Add: VAT @ 14%				5 460.00	44 460.00	
R42 108.37 * 10%				4 210.84		
Add: VAT @ 14%				589.52	4 800.35	
CARS - INCOME TAX						
R42 108.37 - 10%				42 108.37		
				37 897.53		
				X 18%	6 821.56	
BERNARD INC	2				27 770.83	
Rates & Taxes				5 712.90		
Levies				22 057.93		

AUCTION ALLIANCE

3

	2 287.00
	2 690.95
	156.80

41 810.07

Auction costs

18 621.27

Sellers commission

21 912.00

Other costs

1 276.80

DIVIDEND AWARDED TO CREDIT

NR. 4 - NEDBANK, ACC NO :
8966205838901

1 188 271.18

1 342 108.37	1 342 108.37
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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ESTATE ACCOUNT 2: DEALING WITH THE SALE OF ERF 294 SILVER LAKES

SUBJECT TO A FIRST MORTGAGE BOND IN FAVOUR OF ABSA BANK, CREDITOR NR.1 & 2

RECEIPTS	NO	INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
Property sold	4	368421.05				3 000 000.00
Occupational Interest received	5					75 000.00
DISBURSEMENTS		INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
As per Schedule A					15 388.02	
As per Schedule A	6		6 037.72		49 164.32	
R3 000 000.00 X 3%				92 250.00		
Less: R368 421.05 X3% X14%				1 547.37		
Add: VAT @ 14%			12 698.37	12 698.37	103 401.00	
R75 000.00 * 10%				7 500.00		
Add: VAT @ 14%			1 050.00	1 050.00	8 550.00	
R75 000.00 - 10%				75 000.00		
				67 500.00		
				X 18%	12 150.00	
As per Schedule "B"					327 634.96	
	5		21 000.00		171 000.00	
	5				44 756.22	
Rates & Taxes				37 151.90		
Levies				14 197.07		
Less paid by purchaser				(6 592.75)		

DIVIDEND AWARDED TO CREDIT
NR. 1 - ABSSA BANK (ACC NO :
806177923

2 342 955.49

3 075 000.00	3 075 000.00
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SUBJECT TO A INSTALLMENT SALE AGREEMENT WITH WESBANK, CREDITOR NR. 6

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INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ESTATE ACCOUNT 4: DEALING WITH THE SALE OF A 2003 MERCEDES-BENZ CLK320

SUBJECT TO A INSTALLMENT SALE AGREEMENT WITH MFC, CREDITOR NR. 7

RECEIPTS	NO	INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
Proceeds of vehicle	13	15 596.49				127 000.00
DISBURSEMENTS		INPUT VAT	OUTPUT VAT	CALCULA TION	DEBIT	CREDIT
As per Schedule A					635.54	
As per Schedule A	6		284.27		2 030.53	
R127 000.00 X 10%				12 700.00		
Less: R15 596.49 X10% X14%				218.35		
				12 481.65		
Add: VAT @ 14%			1 747.43	1 747.43	14 229.08	
As per Schedule "B"					13 177.57	
	13		387.22		3 153.05	
					93 774.24	
					127 000.00	127 000.00

INSOLVENT ESTATE: DIEDERICK WILL & BEULAH BASSON

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

MASTER'S REFERENCE : T215/11

SCHEDULE "A"

	GROSS REALISATIONS	SECURITY BOND	MASTER'S FEES
Encumbered Asset Account nr. 1	1 342 108.37	21 458.16	6 716.22
Encumbered Asset Account nr. 2	3 075 000.00	49 164.32	15 388.02
Encumbered Asset Account nr. 3	52 000.00	831.40	260.22
Encumbered Asset Account nr 4	127 000.00	2 030.53	635.54
Free Residue		-	-
	4 596 108.37	73 484.40	23 000.00

CALCULATION OF MASTER'S FEES

GROSS REALIZATIONS

4 596 108.37

Minus R 15000

15 000.00

Equal amount of full R 5000

4 581 108.37

R25 x amount of full R 5000

916.00

Plus R 100-00

22 900.00

100.00

23 000.00

VOUCHER 6 - PARK MAKELAARS

2011 Premium

36742.20

2012 Premium

36742.20

73 484.40

CALCULATION OF SECURITY BOND

CALCULATION IN RESPECT OF CAPITAL GAINS TAX
PORTION 81 BARRINGTON BALLITO

Property valuation

Date: 4/2/2007

Purchase price: R2 950 000.00

Property sold from Insolvent Estate

Date: 25/7/2011

Sale Price: R3 000 000.00

Sale price	1 300 000.00
Less Purchase price	1 400 000.00
Capital Gain	-100 000.00

NO CAPITAL GAINS PAYABLE

CALCULATION IN RESPECT OF CAPITAL GAINS TAX
ERF 294 SILVER LAKES

Property valuation

Date: 4/2/2007

Purchase price: R2 950 000.00

Property sold from Insolvent Estate

Date: 25/7/2011

Sale Price: R3 000 000.00

Sale price	3 000 000.00
Less Purchase price	2 950 000.00
Capital Gain	50 000.00

Less Rebate	1 500 000.00
	1 450 000.00

CAPITAL GAINS	-1 450 000.00
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NO CAPITAL GAINS PAYABLE

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VAT PAYABLE ON VAT INPUT AND OUTPUT
SCHEDULE "B"

<u>ENCUMBERED ASSET 2</u>	368421.05	6 037.72
		12 698.37
		1 050.00
		21 000.00
	368421.05	40 786.09
<u>TOTAL</u>		327 634.96
 <u>ENCUMBERED ASSET 3</u>	 6385.96	 116.40
		715.48
		1 357.85
	6385.96	2 189.72
<u>TOTAL</u>		4 196.24
 <u>ENCUMBERED ASSET 4</u>	 15596.49	 284.27
		1 747.43
		387.22
	15596.49	2 418.92
<u>TOTAL</u>		13 177.57
 <u>FREE RESIDUE</u>	 0.00	 36.84
		150.19
	-	187.04
<u>TOTAL</u>		-187.04
 Vat output minus Vat input= VAT payable	 390 403.51	 58 759.34
 VAT PAYABLE	 344 821.73	

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

CLAIM NO	NAME & ADDRESS OF CREDITOR	NATURE OF CLAIMS	TOTAL CLAIM	CLAIMS			AWARDS			CONTRIBUTION LEVIED	DEFICIENCY
				PREFERENT SECURED	CONCURRENT	PREFERENT SECURED	CONCURRENT	PREFERENT SECURED	CONCURRENT		
1	ABSA BANK, ACC NO : 806 717 7923	2ND BOND	1 211 257.44	1 211 257.44	0.00	0.00	0.00	0.00	0.00	0.00	1 211 257.44
2	ABSA BANK, ACC NO : 806 717 7923	1ST BOND	3 665 000.31	3 665 000.31	0.00	2 342 955.49	0.00	0.00	0.00	0.00	1 322 044.82
3	ABSA BANK, ACC NO : 806 734 4792	MORTGAGE	181 687.28	181 687.28	0.00	0.00	0.00	0.00	0.00	0.00	181 687.28
	CLAIM TO BE DEALT WITH IN 2ND ACCOUNT	LOAND									
4	NEDBANK, ACC NO : 8966205838901	1ST BOND	1 572 912.97	1 572 912.97	0.00	1 188 271.18	0.00	0.00	0.00	0.00	384 641.79
5	FNB, ACC NO : 3-000-010-673-274	1ST BOND	201 556.40	201 556.40	0.00	0.00	0.00	0.00	0.00	0.00	201 556.40
	CLAIM TO BE DEALT WITH IN 2ND ACCOUNT										
6	WESBANK, ACC NO : 85156070608	ISA	63 062.86	63 062.86	0.00	29 829.32	0.00	0.00	0.00	0.00	33 233.54
7	MFC, ACC NO : BASSON08129493	ISA	350 888.46	350 888.46	0.00	93 774.24	0.00	0.00	0.00	0.00	257 114.22
			7 246 365.72	7 246 365.72	0.00	3 654 830.22	0.00	0.00	0.00	0.00	3 591 535.50