

INSOLVENT ESTATE: PRETORIUS J A

MASTER'S REFERENCE NUMBER: C803/2009

**FIRST LIQUIDATION AND DISTRIBUTION
ACCOUNT**

Care of:

INDEPENDENT

CORPORATE RECOVERY ADVISORS

Independent Trustees (Proprietary) Limited (Reg Nr 2002/025164/07)

Blaauwklip Office Park Block 2

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INDEPENDENT
CORPORATE RECOVERY ADVISORS

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

RECONCILIATION

		Breakdown	
Bank Balance			1,192,108.89
	Balance of cheque account as on: 26/07/2010	1,192,108.89	
Outstanding Transactions:			-1,040,000.00
	Interim award: EA1	-870,000.00	
	Interim award: EA3	-170,000.00	
			152,108.89
To be paid upon Confirmation of Account			115,859.65
	Trustee's Fee	103,785.65	
	Allowances	399.00	
	Masters Fees	11,675.00	
Provisions			13,350.00
	Bank Charges	750.00	
	Advertising	1,200.00	
	Bond of security - Renewal	11,400.00	
Post sequestration income tax			5,153.42
	Encumbered Asset 1	5,153.42	
Distribution Account:			
Encumbered Asset No.1			4,032.68
Ct 2	Secured award to: First National Bank	874,032.68	
	Less: Interim award to be paid on 30/07/10	-870,000.00	
Encumbered Asset No.2			6,122.37
Ct 3	Secured award to: Wesbank	166,122.37	
	Less: Interim award paid on 11/01/10	-160,000.00	
Encumbered Asset No.3			5,610.21
	Secured award to: BMW Finance	175,610.21	
	Less: Interim award to be paid after Special Meeting	-170,000.00	
Encumbered Asset No.4			1,713.60
Ct 4	Secured award to: Wesbank	74,713.60	
	Less: Interim award paid 27/01/10	-73,000.00	
Encumbered Asset No.5			-20,076.40
Ct 1	To be dealt with in Next Account	-20,076.40	
Balance Carried over to next Liquidation Account			20,343.35
			152,108.89

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

FREE RESIDUE ACCOUNT

	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned:			-	721.30	721.30
	Per Annexure "A"	1	721.30			
	Movable assets:			-	24,249.00	29,049.00
29-Jan-10	Fishing trailer (Sold by Aucor)	2	11,400.00			
	Movables- Furniture (Instalments received)	3	12,849.00			
18-Jan-10	Trailer & cabinet (Brooks)	4	4,800.00			
	<i>Total Output VAT</i>			-		
						29,770.30
Disbursements						
	Bond of security:			70.99	507.06	578.05
	As per Annexure "B"		578.05			
	Master's fees:			-	149.06	149.06
	As per Annexure "B"		149.06			
	Trustee's Fee			416.78	2,977.03	3,393.81
	10% on interest		72.13			
	10% on movables		2,904.90			
			2,977.03			
	Bank charges:			-	903.48	903.48
	Per Annexure "A"		903.48			
	Realisation Cost			57.40	410.00	467.40
20-Jan-10	MJO (Inv MJO04822) Valuation	6	182.40			
08-Apr-10	Aucor (Inv 117155) Valuation	7a	285.00			
	Advertising:			194.79	1,391.36	1,586.15
03-Mar-10	Government Gazette Form F1	8	53.20			
05-Mar-10	Media 24 t/a Die Burger	9a	470.11			
26-Feb-10	Independent Newspapers	9b	462.84			
31-Mar-10	N Slade (Attendance of creditors Meeting)	10	150.00			
29-Jun-10	Casual (Services Rendered)	11	450.00			
	Allowances:			49.00	350.00	399.00
	Postage & Petties		399.00			
	Provisions:			-	1,950.00	1,950.00
	Bank Charges		750.00			
	Advertising Costs		1,200.00			
	<i>Total Input VAT</i>			788.96		
	Available for Distribution					20,343.35
	Balance carried to next Liquidation Account		20,343.35			
						29,770.30

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 1

Encumbered:

Erf 659 Gordons Bay

Nature of Encumbrance:

Mortgage Bond in favour of FNB

Acc: 3000 005 751 017

Details		Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS						
Proceeds				-	1,000,000.00	1,000,000.00
23-Jul-10	MSS Attorneys	12a	1,000,000.00			
Interest earned:				-	28,630.13	28,630.13
23-Jul-10	Occupational interest- Mss Attorneys	12b	28,630.13			
<i>Total Output VAT</i>				-		1,028,630.13
DISBURSEMENTS						
Bond of security:				2,384.54	17,032.46	19,417.01
As per Annexure "B"			19,417.01			
Master's fees:				-	5,006.93	5,006.93
As per Annexure "B"			5,006.93			
Trustee's Fee				4,600.82	32,863.01	37,463.83
3% on sale			30,000.00			
10% on occupational interest			2,863.01			
Realisation Cost:				10,752.52	76,803.74	87,556.26
23-Jul-10	MSS Attorneys: Commission	12c	51,300.00			
23-Jul-10	MSS Attorneys: Rates and Taxes	12d	34,046.53			
23-Jul-10	MSS Attorneys: Advance Rates	12e	308.78			
20-Jan-10	MJO (Inv: MJO04820) Valuation	13	1,900.95			
<i>Total Input VAT</i>				17,737.89		
Post sequestration income tax				-	5,153.42	5,153.42
18% on occupational interest			5,153.42			
Distribution Account:						
Available for Distribution			874,032.68			
Secured award to: First National Bank (Ct 2)						874,032.68
						1,028,630.13

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 2

Encumbered:

7.1 Metre Hydrofoil Cat with Centre Consol (Satchell & Stevens)

Nature of Encumbrance:

Instalment Sale Agreement in favour of Wesbank

Acc: 5454 900 6334

Details

**Vchr
No.**

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Proceeds:

23-Dec-09

Wesbank

14a

210,000.00

-

210,000.00

210,000.00

Total Output VAT

-

210,000.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

500.75

3,576.82

4,077.57

4,077.57

Master's fees:

As per Annexure "B"

-

1,051.45

1,051.45

1,051.45

Trustee's Fee

10% on sale

2,940.00

21,000.00

23,940.00

21,000.00

Realisation Cost:

23-Dec-09

Wesbank: Costs

14b

14,238.60

1,818.60

12,990.00

14,808.60

08-Apr-10

Aucor (Inv 117155) Valuation

7b

570.00

Total Input VAT

5,259.35

Distribution Account:

Available for Distribution

166,122.37

Secured award to: Wesbank (Ct 4)

166,122.37

INTERIM DIVIDEND: R 160 000.00

210,000.00

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 3

Encumbered:

2008 White BMW 520D Automatic

Nature of Encumbrance:

Instalment sale agreement in favour of Bmw finance

Acc: PRETORI09064017

Details

**Vchr
No.**

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Proceeds:

05-Jul-10	2008 White BMW 520D Automatic	15a	246,000.00	-	246,000.00	246,000.00
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Total Output VAT

-

246,000.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

586.60

4,189.99

4,776.58

4,776.58

Master's fees:

As per Annexure "B"

-

1,231.70

1,231.70

1,231.70

Trustee's Fee

10% on sale

3,444.00

24,600.00

28,044.00

24,600.00

Realisation Cost:

05-Jul-10 MJO: Commission

15b

28,044.00

4,462.50

31,875.00

36,337.50

20-Jan-10 MJO: Inv MJO04823-Valuation

17

684.00

05-Jul-10 MJO: Storage Fee Inv MJO005872

16

7,609.50

Total Input VAT

8,493.10

Distribution Account:

Available for Distribution

175,610.21

***Secured award to: BMW Finance (Ct 5)**

175,610.21

***Claim to be proved at special meeting**

246,000.00

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

ENCUMBERED ASSET ACCOUNT NO. 4

Encumbered:

Colt Bakkie

Nature of Encumbrance:

Instalment sale agreement in favour of Wesbank Acc: LWC12593W

Details

**Vchr
No.**

Breakdown

VAT

Excl VAT

Incl VAT

REALISATIONS

Proceeds:

25-Jan-10

Wesbank

18a

96,000.00

-

96,000.00

96,000.00

Total Output VAT

-

96,000.00

DISBURSEMENTS

Bond of security:

As per Annexure "B"

1,864.03

228.92

1,635.12

1,864.03

Master's fees:

As per Annexure "B"

480.66

-

480.66

480.66

Trustee's Fee

10% on sale

9,600.00

1,344.00

9,600.00

10,944.00

Realisation Cost:

25-Jan-10

Wesbank realisation cost

18b

7,997.70

982.17

7,015.53

7,997.70

Total Input VAT

2,555.09

Distribution Account:

Available for Distribution

74,713.60

Secured award to: Wesbank (Ct 3)

74,713.60

INTERIM DIVIDEND: R73 000-00

96,000.00

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FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE A			
			(Voucher 1)
Schedule of interest earned and bank charges			
Bank: ABSA			
Cheque Account Number: 407 480 1127			
Number	Statement dated	Interest	Charges
1	5-Nov-09	-	38.00
2	5-Dec-09	0.01	74.88
3	5-Jan-10	175.96	92.43
4	5-Feb-10	266.45	200.60
5	5-Mar-10	58.14	157.51
6	5-Apr-10	63.97	111.46
7	5-May-10	51.43	76.20
8	5-Jun-10	53.71	76.20
9	5-Jul-10	51.63	76.20
Interim	26-Jul-10		
		721.30	903.48

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ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	29,770.30	578.05	149.06
	Encumbered Asset No 1	1,000,000.00	19,417.01	5,006.93
	Encumbered Asset No 2	210,000.00	4,077.57	1,051.45
	Encumbered Asset No 3	246,000.00	4,776.58	1,231.70
	Encumbered Asset No 4	96,000.00	1,864.03	480.66
	Encumbered Asset No 5 (Reflected at valuation)	750,000.00	14,562.76	3,755.19
		2,331,770.30	45,276.00	11,675.00
BOND OF SECURITY:				
Park Brokers				
20-Jan-10	Court Bond: Sum Insured: R 3 200 000.00			
	Premium Due for: 20/08/2009-19/08/2010	18,240.00	20	
20-Jan-10	Asset cover: Park Makelaars (30/09/2009 - 29/12/2009)	7,073.00	21	
10-Feb-10	Asset cover: Park Makelaars (30/12/2009 - 29/03/2010)	7,073.00	22	
06-May-10	Asset cover: Park Makelaars (30/03/2010-30/06/2010)	1,490.00	23	
Provision:				
	Renewal: Sum insured: R2 000 000.00.	11,400.00		
	Premium Due for: 20/08/2010 - 20/08/2011			
		45,276.00		
MASTERS FEES:				
	First R15,000	2,331,770.30	100.00	
	Total proceeds less R15,000.00	2,316,770.30		
	Divided by R5000	463.35		
	Every full R5000 X R25	463.00	11,575.00	
	Total Fee:		11,675.00	
	To a Maximum of R25,000.00			

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CLAIM							
Claim No	Name and Address of Creditor	Nature of Claim	Total	Secured	Preferent	Concurrent	Deficiency
	Applicant:						
1	First National Bank PO Box 1065 Johannesburg , 2000	Mortgage Bond (EA5) Acc: 62046 230942 Relles	1,457,416.78	-	-	-	1,457,416.78
2	First National Bank PO Box 1065 Johannesburg , 2000	Mortgage Bond (EA1) Acc: 3 000 005 751 017 Relles	1,022,195.85	874,032.68	-	-	148,163.17
3	Wesbank PO Box 4788 CAPE TOWN, 8000	Instalment Sale (EA2) Acc: LSC05678X Relles	279,215.65	166,122.37	-	-	113,093.28
4	Wesbank PO Box 4788 CAPE TOWN, 8000	Instalment Sale (EA4) Acc: LWC12593W	166,843.16	74,713.60	-	92,129.56	92,129.56
5	BMW Financial Services Po Box 2955 Pretoria, 0001	Instalment Sale (EA3) Acc: PRETORI09064017 Relles	356,932.63	175,610.21	-	-	181,322.42
	*Claim to be proved at special meeting						
			3,282,604.07	1,290,478.87	-	92,129.56	1,992,125.20

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AFFIDAVIT

I, the undersigned, FATIMA SALIE, in my capacity as Joint Trustee in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate, save and except: immovable property mentioned in EA5 to be realised.

.....
F SALIE

SIGNED AND SWORN before me at CAPE TOWN on this _____ day of _____ 2010 by the Deponent who has acknowledged that she knows and understands the contents of the Affidavit and she has declared that she has no objections in taking this oath, that she regards this oath to be binding on her conscience and she has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....
COMMISSIONER OF OATHS

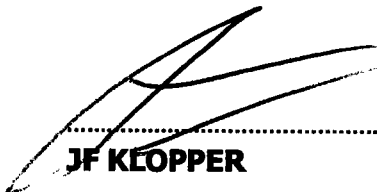
INSOLVENT ESTATE: PRETORIUS J A

MASTER'S REFERENCE NUMBER: C803/2009

FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT

AFFIDAVIT

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Trustee in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate, save and except: immovable property mentioned in EA5 to be realised.


.....
JF KLOPPER

SIGNED AND SWORN before me at STELLENBOSCH on this 30th day of July 2010 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".


.....
COMMISSIONER OF OATHS

ANDRIES PIETER BRESLER
COMMISSIONER OF OATHS
NON-PRACTISING ATTORNEY, RSA
503 WEST RIDGE, BEACH ROAD
MOUILLE POINT, CAPE TOWN, RSA
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