

Masters Reference : T859/11

INSOLVENT ESTATE

ALETTA MARIA MAGRIETA ENGEDOW

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 17 May 2011

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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: ALETTA MARIA MAGRIETA ENGLELOW
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa				92 947.17
	Account number : 4079602247	92 947.17			
	Expenses to be paid				
	Master's fees			2 700.00	
	Trustees fees:			26 770.57	
	Free Residue	0.00			
	Encumbered Asset 1	17 661.04			
	Encumbered Asset 2	3 660.62			
	Encumbered Asset 3	1 828.31			
	Encumbered Asset 4	640.00			
	Vat thereon	3 330.60			
	LESS: Meeeting attendance	-350.00			
	2nd meeting costs			869.83	
	Provisions for advertising, delivery costs & bank charges			3 203.88	
	Taxed bill of cost			19 380.00	
	Maridadi Trading			684.00	
	Bond of Security			3 420.00	
	South African Revenue Service			7 778.69	
	Income Tax	7 778.69			
	Awards:				
1	First National Bank			15 126.94	
	Award	405 420.51			
	LESS: Advance Award	-375 000.00	3		
	LESS: Contribution	-15 293.57			
2	Stannic			5 434.98	
	Award	31 479.78			
	ADD: amt overpaid	20.00			
	LESS: Advance Award	-23 000.00	11		
	LESS: Contribution	-3 064.80			
3	Stannic			2 830.77	
	Award	15 722.63			
	LESS: Advance Award	-10 000.00	14		
	LESS: Contribution	-2 891.86			
4	Stannic			4 747.50	
	Award	19 882.23			
	LESS: Advance Award	-11 000.00	12		
	LESS: Contribution	-4 134.73			
				92 947.17	92 947.17
				0.00	

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<u>Free Residue Account</u>					
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				25 384.96
	Expenses				
	Bank Charges		"B"	600.50	
	Advertising:			519.83	
	Beeld	181.78			
	The Citizen	269.00			
	Government Gazette:	69.05			
	Taxed bill of cost		15	19 380.00	
	Courier and postage	250.00	13	924.84	
		130.00	5		
		180.75	1		
		126.52			
		237.57	7		
	Maridadi Trading		17	684.00	
	Provisions			2 616.00	
	Delivery costs	1 000.00			
	Bank charges	1 000.00			
	Adverts	616.00			
	Post Sequestration Income Tax		"D"	71.91	
	Provisions for advertising this account		Prov	587.88	
				25 384.96	25 384.96
				-	

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Encumbered Asset Account 1					
Dealing with the proceeds of the sale of an immovable property known as Portion 2 of Erf 610 Elsburg 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				
	Sale of immovable property		18		431 000.00
	Rental Received		16		30 388.00
	Interest on purchase price received		4		15 430.98
	Interest as per Schedule "C"		"C"		1 491.47
	Expenses				
	Master's fees per Schedule		"C"	2 296.22	
	Trustees Fees				17 661.04
	3% on Realization	12 930.00			
	10% on Rental	3 038.80			
	10% on Occupational Rental	1 543.10			
	10% on interest	149.15			
	Vat thereon			2 472.55	
	Valuation cost				1 710.00
	Barco Auctioneer	1 710.00	2		
	Transfer costs		4		1 482.00
	Auction costs		10		11 224.61
	Auctioneers commission		9		19 653.60
	Bond of security per Schedule		"C"	8 725.63	
	Post Sequestration Income Tax		"D"	7 664.29	
	Awarded to secured creditor no. 1				405 420.51
					478 310.45
					478 310.45
					0.00

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of an motor vehicle Ford Bantam 1.6iP/S subject to an installment sale agreement with Stannic - CRS 4					
Date	Encumbered Asset Account No 2	[R]	Voucher	[R]	[R]
	Income				
	Sale of motor vehicle				36 480.00
	Interest as per Schedule "C"		"C"		126.24
	Expenses				
	Master's fees per Schedule		"C"	194.35	
	Trustees Fees			3 660.62	
	10% on motor vehicle	3 648.00			
	10% on interest	12.62			
	Vat thereon			512.49	
	Bond of security per Schedule		"C"	738.54	
	Post Sequestration Income Tax		"D"	20.45	
	Awarded to secured creditor no. 4			31 479.78	
				36 606.24	36 606.24
				0.00	

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Encumbered Asset Account 3					
Dealing with the proceeds of the sale of an motor bike Suzuki LTZ 400 subject to an installment sale agreement with Stannic - CRS 3					
Date	Encumbered Asset Account No 3	[R]	Voucher	[R]	[R]
	Income				
	Sale of motor bike		20		18 220.00
	Interest as per Schedule "C"		"C"		63.05
	Expenses				
	Master's fees per Schedule		"C"	97.07	
	Trustees Fees			1 828.31	
	10% on motor bike	1 822.00			
	10% on interest	6.31			
	Vat thereon			255.96	
	Bond of security per Schedule		"C"	368.87	
	Post Sequestration Income Tax		"D"	10.21	
	Awarded to secured creditor no.3			15 722.63	
				18 283.05	18 283.05
				0.00	

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Encumbered Asset Account 4					
Dealing with the proceeds of the sale of an motor bike Yamaha RFM 700 Raptor subject to an installment sale agreement with Stannic - CRS 2					
Date	Encumbered Asset Account No 4	[R]	Voucher	[R]	[R]
	Income				
	Sale of motor bike		21		21 090.00
	Interest as per Schedule "C"		"C"		72.98
	Expenses				
	Master's fees per Schedule		"C"	112.36	
	Trustees Fees			640.00	
	3% on Realization	632.70			
	10% on interest	7.30			
	Vat thereon			89.60	
	Bond of security per Schedule		"C"	426.97	
	Post Sequestration Income Tax		"D"	11.82	
	Awarded to secured creditor no.2			19 882.23	
				21 162.98	21 162.98
				0.00	

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SCHEDULE "A"					
Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Free Residue				0.00
	Encumbered Asset Account No 1:				461 388.00
	Encumbered Asset Account No 2				36 480.00
	Encumbered Asset Account No 3				18 220.00
	Encumbered Asset Account No 4				21 090.00
	Interest earned				1 753.74
					538 931.74
	Master's fees				
	On first	15 000.00		100.00	
	On balance	523 931.74		2 600.00	
				2 700.00	
	Park Brokers				
	Bond of security :				
	Initial bond				
	From August 2012 to August 2013		6	3 420.00	
	From August 2013 to August 2014		8	3 420.00	
	From August 2014 to August 2015			3 420.00	
				10 260.00	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
2	September 2012	0.42		-
3	October 2012	1.25		46.50
4	November 2012	1.65		46.50
5	December 2012	86.84		54.50
6	January 2013	209.50		
7	February 2013	259.38		75.50
8	March 2013	218.94		75.50
9	April 2013	200.83		75.50
10	May 2013	270.48		75.50
11	June 2013	256.29		75.50
12	July 2013	248.16		75.50
	Total	1 753.74	-	600.50

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SCHEDULE "C"			
APPORTIONMENT OF INTEREST, PREMIUMS & MASTER'S FEES			
	GROSS REALISATIONS	INTEREST	
Free Residue Account	-	-	
Encumbered Asset Account No. 1	431 000.00	1 491.47	
Encumbered Asset Account No. 2	36 480.00	126.24	
Encumbered Asset Account No. 3	18 220.00	63.05	
Encumbered Asset Account No. 4	21 090.00	72.98	
	506 790.00	1 753.74	
	GROSS REALISATIONS	PREMIUMS	MASTER'S FEES
Free Residue Account	-	-	-
Encumbered Asset Account No. 1	432 491.47	8 725.63	2 296.22
Encumbered Asset Account No. 2	36 606.24	738.54	194.35
Encumbered Asset Account No. 3	18 283.05	368.87	97.07
Encumbered Asset Account No. 4	21 162.98	426.97	112.36
	508 543.74	10 260.00	2 700.00

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Income Tax on post liquidation Income						
	Total	Free Residue	Enc Asset 1	Enc Asset 2	Enc Asset 3	Enc Asset 4
Interest earned on estate bank account	1,753.74	-	1,491.47	126.24	63.05	72.98
Occupational interest	45,818.98	-	45,818.98	-	-	-
Less: Bank Charges	399.50	399.50	-	-	-	-
Less: Liquidators fees	4,757.27	-	4,731.04	12.62	6.31	7.30
Taxable income	43,214.95	399.50	42,579.40	113.61	56.75	65.68
CAPITAL GAIN INCLUDED @25%	100,397.05					
TOTAL	57,182.10					
TAX @ 18%	7,778.69	71.91	7,664.29	20.45	10.21	11.82
		NO REBATE APPLICABLE	only available to natural persons			
		NO INTEREST EXEMPTION APPLICABLE	only available to natural persons			
CAPITAL GAINS TAX						
Sale price of the Property - EA1				431,000.00		
LESS: BASE COST:						
Arrear rates and taxes				-		
Valuation cost				1,710.00		
Agent's commission				19,653.60		
Auction Costs				11,224.61		
LESS: ORIGINAL PURCHASE PRICE				800,000.00		
TAXABLE AMOUNT				401,586.21		
Inclusion rate @ 25%				100,397.05		
CAPITAL GAINS TAX PAYABLE @ 28%				28,111.17		

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DISTRIBUTION ACCOUNT									
Claim No	Creditors' Name and Address	Particulars	Total	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Contribution	Deficiency	
1	First National Bank P O Box 1065 JOHANNESBURG, 2001	Mortgage loan account Acc nr	394 910.95	(RELIED) 394 910.95	-	405 420.51	15 293.57	4 784.01	
2	Standard Bank P O Box 62427 Marshalltown 2107	Installement Sale Agreement 155047270003	106 767.08	106 767.08	-	19 882.23	4 134.73	91 019.58	
3	Standard Bank P O Box 62427 Marshalltown 2107	Installement Sale Agreement 155047270002	74 673.73	74 673.73	-	15 722.63	2 891.86	61 842.96	
4	Standard Bank P O Box 62427 Marshalltown 2107	Installement Sale Agreement 155047270001	79 139.35	79 139.35	-	31 479.78	3 064.80	50 724.37	
		Total	655 491.11	655 491.11	-	472 505.16	25 384.96	208 370.91	
	<i>Contribution levied in terms of Section 106 of the Insolvency Act.</i>								

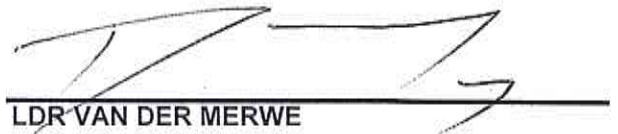
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TRUSTEES AFFIDAVIT

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 28 day of **AUGUST 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:.....28/8/13.....

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TRUSTEES AFFIDAVIT

We, the undersigned,

SUMAIYA ABDOOL GAFAAR KHAMMISSA

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.



SAG KHAMMISSA

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 4 day of ~~AUGUST~~ 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:

Lucienne Murray

Kornmissaris van Ede / Commissioner of Oaths

Praktiseerende Prokureur / Practicing Attorney

13 La Marelu

Christelle Street

Six Fountains Estate