

Masters Reference : G524/07

INSOLVENT ESTATE

AHMED ALLY

FIRST AND FINAL LIQUIDATION, DISTRIBUTION

AND

CONTRIBUTION ACCOUNT

Date of Sequestration : 7 August 2007

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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: AHMED ALLY
FIRST AND FINAL LIQUIDATION, DISTRIBUTION & CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: 6524/07

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	Bank Reconciliation				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at 1 July 2012				
	Account No. 40-7431-0700				365 135.23
	Contribution payable by Applicant Creditor				5 422.15
	Expenses to be paid				
	Master's fees			7 600.00	
	Trustees fees:	46 288.48		52 598.87	
	Vat thereon	6 480.39			
	LESS: Meeting Attendance	- 170.00	2		
	South African Revenue Services			24 100.82	
	Property Mart			2 280.00	
	Provisions for advertising			587.89	
	Provision for bank charges			1 500.00	
	Maridadi Trading			1 140.00	
	Bond of Security			10 659.00	
	Awards:				
	First National Bank	688 623.63		-11 376.37	
	LESS: Advance paid	-700 000.00	1		
	ABSA Bank	281 467.17		281 467.17	
	LESS: Advance paid	0.00			
				370 557.38	370 557.38
				0.00	

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution				5 422.15
	Expenses				
	Bank Charges			3 026.90	
	Advertising:			1 807.36	
	Die Beeld	139.17	2		
	Die Beeld	155.87	2		
	Die Beeld	166.78	5		
	Citizen	174.42	2		
	Citizen	191.52	2		
	Citizen	212.04	5		
	Government Gazette	53.20	2		
	Government Gazette	53.20	2		
	Government Gazette	53.20	5		
	Courier services	85.00	2		
	Registered Mail	14.40	2		
	Deed Search	228.00	2		
	Deed Search	150.00	7		
	Courier services	46.66	2		
	Registered Mail	16.90	4		
	Registered Mail	17.65	6		
	Registered Mail	17.65	8		
	Registered Mail	31.70	3		
	Provisions for advertising this account			587.89	
				5 422.15	5 422.15

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	Encumbered Asset Account 1				
Dealing with the proceeds of the sale of an immovable property known as Erf 945, WITKOPPEN EXT 40 subject to a mortgage bond with First National Bank - Claim No. 1					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	<i>Remax</i>				
	Proceeds of sale of immovable property		9		910 000.00
	Interest on purchase price		10		5 011.50
	Interest Earned		"B"		2 943.30
	Expenses				
	Master's fees per Schedule		"C"	4 590.12	
	Trustees Fees			28 095.48	
	3% on Realization	27 300.00			
	10% on occupational interest	501.15			
	10% on interest	294.33			
	Vat thereon			3 933.37	
	Bond of security per Schedule		"C"	22 531.76	
	Post Liquidation Income Tax			0.00	
	Seller's share of rates and taxes		10	61 182.12	
	SARS - Capital Gains Tax		"C"	14 556.01	
	<i>Home Owners Assosiation</i>		10	94 442.31	
	Clearance certificate				
	Awarded to secured creditor no.1			688 623.63	
				917 954.80	917 954.80
				0.00	

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Encumbered Asset Account 2					
Dealing with the proceeds of the sale of an immovable property known as subject to a mortgage bond with ABSA Bank - Claim No. 2					
Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of Helderkruin		11		600 000.00
	Occupational Interest		12		
	Interest Earned		"B"		1 930.01
	Expenses				
	Master's fees per Schedule		"C"	3 009.88	
	Trustees Fees			18 193.00	
	3% on Realization	18 000.00			
	10% on interest	193.00			
	Vat thereon			2 547.02	
	Post Liquidation Income Tax			0.00	
	Bond of security per Schedule		"C"	14 774.74	
	Transfer costs		12	1 454.00	
	Maridadi			1 140.00	
	Rates and taxes		12	12 544.89	
	Auctioneers Commission		12	41 040.00	
	Levies	187 591.50	12	189 804.52	
		2 213.02	12		
	Barco Auctioneers - 2nd auction costs		13	11 945.96	
	SARS - Capital Gains Tax		"C"	9 544.81	
	Property Mart			14 464.02	
	1st auction costs	12 184.02	14		
	Valuation Cost	2 280.00	15		
	Award to secured creditor No. 2			281 467.17	
				601 930.01	601 930.01

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				915 011.50
	Encumbered Asset Account No. 2				600 000.00
	Interest earned				4 873.31
					1 519 884.81
	Master's fees				
	On first	15 000.00		100.00	
	On balance	1 504 884.81		7 500.00	
				7 600.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 14/6/07 - 13/6/08		16	5 329.50	
	Period: 14/6/08 - 13/6/09		17	5 329.50	
	Period: 14/6/09 - 13/6/10		18	5 329.50	
	Period: 14/6/10- 13/6/11		19	5 329.50	
	Period: 14/6/11- 13/6/12		20	5 329.50	
	Period: 14/6/12- 13/6/13		Prov	5 329.50	
	Period: 14/6/13- 13/6/14		Prov	5 329.50	
				37 306.50	

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		SCHEDULE "B"			
		APPORTIONMENT OF INTEREST			
		GROSS		INTEREST	
		REALISATIONS			
	Encumbered Asset Account No. 1	915 011.50		2 943.30	
	Encumbered Asset Account No. 2	600 000.00		1 930.01	
		1 515 011.50		4 873.31	
		SCHEDULE "C"			
		APPORTIONMENT OF SECURITY BOND PREMIUMS & MASTERS FEES			
		GROSS	SECURITY	MASTER'S	CGT
		REALISATIONS	BOND	FEES	FEES
	Encumbered Asset Account No. 1	917 954.80	22 531.76	4 590.12	14 556.01
	Encumbered Asset Account No. 2	601 930.01	14 774.74	3 009.88	9 544.81
		1 519 884.81	37 306.50	7 600.00	24 100.82

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SCHEDULE "D"					
Statement No	Date	Interest Earned		Bank Charges	
1	August 2009	1 005.34		51.50	
2	September 2009	130.41		75.00	
3	October 2009	74.39		37.50	
4	November 2009	76.93		37.50	
5	December 2009	74.52		37.50	
6	January 2010	77.07		37.50	
7	February 2010	77.14		39.20	
8	March 2010	69.73		39.20	
9	April 2010	73.66		39.20	
10	May 2010	56.97		39.20	
11	June 2010	58.89		39.20	
12	July 2010	57.02		39.20	
13	August 2010	58.01		39.20	
14	September 2010	51.73		39.20	
15	October 2010	39.12		39.20	
16	November 2010	35.57		39.20	
17	December 2010	28.16		39.20	
18	January 2011	19.40		39.20	
19	February 2011	19.39		41.75	
20	March 2011	17.50		41.75	
21	April 2011	19.33		41.75	
22	May 2011	18.51		41.75	
23	June 2011	13.70		41.75	
24	July 2011	12.47		41.75	
25	August 2011	12.87		41.75	
26	September 2011	12.86		41.75	
27	October 2011	12.43		41.75	
28	November 2011	46.57		41.75	
29	December 2011	90.29		41.75	
30	January 2012	93.36		41.75	
31	February 2012	93.41		46.50	
32	March 2012	87.43		46.50	
33	April 2012	93.47		46.50	
34	May 2012	578.25		46.50	
35	June 2012	808.69		46.50	
36	July 2012	778.72		46.50	
	Provision			1 500.00	
	Total	4 873.31		3 026.90	

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SCHEDULE "E" - TAX SCHEDULE				
	CAPITAL GAINS TAX CALCULATIONS			
1	ERF 945, WITKOPPEN, EXXT 40			
	PROCEEDS	910 000.00		
	BASE COST			
	COST PRICE	695 000.00		
	VALUATION FEE	0.00		
	AUCTION COSTS	0.00		
	ADVERTISING COSTS	0.00		
	GAIN	215 000.00		
2	ERF 2199, HELDERKRUIN EXT 24			
	PROCEEDS	600 000.00		
	BASE COST			
	COST PRICE	240 000.00		
	TRANSFER COSTS	1 454.00		
	VALUATION FEE	2 280.00		
	2ND AUCTION COSTS	11 945.96		
	AUCTION COSTS	12 184.02		
	ADVERTISING COSTS	41 040.00		
	GAIN	291 096.02		
Income Tax on post liquidation Income				
	Total	Free Residue	Enc Asset 1	Enc Asset 2
Interest earned on estate bank account	4 873.31	-	2 943.30	1 930.01
Interest earned on Purchase price	5 011.50		5 011.50	-
Less: Bank Charges	- 1 526.90	- 1 526.90	-	-
Less: Liquidators fees	- 988.48	-	- 795.48	- 193.00
Taxable income	7 369.43	- 1 526.90	7 159.32	1 737.01
Taxable amount				7 369.43
PLUS:				
Taxable Gain on Sale of Erf 945 Witkoppen @ 25% inclusion rate				53 750.00
Taxable Gain on Sale of Erf 2199 Helderkrui @ 25% inclusion rate				72 774.01
				133 893.44
Income tax payable	24 100.82			

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[illegible]

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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 3 day of ~~JULY 2009~~ ^{September 2012}, 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: **ANGELENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RSA)**
Office: **# 9/1/8/2 Randburg**
21-7th Avenue Parktown North 2193

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TRUSTEES AFFIDAVIT

We, the undersigned,

ELSIE WAGNER

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.

E WAGNER

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 23rd day of JULY 2009, 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:

Rozelle Cavanagh
COMMISSIONER OF OATHS
Ex-Officio Ref RC495/11
203 Soutpansberg Road
Rietondale, Pretoria