

Masters Reference : G1362/09

INSOLVENT ESTATE

LORRAINE HILDA

&

JOHANNES STEPHANUS ALBERTUS

OELOFSE

FIRST and FINAL LIQUIDATION, DISTRIBUTION

AND CONTRIBUTION ACCOUNT

Date of Sequestration : 21 July 2009

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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: JOHANNES STEPHANUS ALBERTUS & LORRAINE HILDA OELOFSE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTER'S REFERENCE NUMBER: G1362/09**

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Claim No. 1

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Absa as at				
	Account number : 40-7613-4198	165,899.11			165,899.11
	Expenses to be paid				
	Master's fees			1,225.00	
	Trustees fees:	6,880.13		7,643.34	
	Vat thereon	963.22			
	LESS: Attendance	-200.00			
	Refund to Independent Trustees			166.78	
	Provisions for advertising			548.08	
	Provision for bank charges			800.00	
	Kruger Attorneys			22,800.00	
	Bond of Security			5,871.00	
	South African Revenue Services				
	Post Liquidation Income Tax			864.27	
	Awards:				
	First National Bank				
	Award	151,074.86		125,980.64	
	Less: Contribution	-25,094.21			
	Less: Advance paid	0.00			
				165,899.11	165,899.11
				0.00	

INSOLVENT ESTATE: JOHANNES STEPHANUS ALBERTUS & LORRAINE HILDA OELOFSE FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT MASTER'S REFERENCE NUMBER: G1362/09					
	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				25,094.21
	Expenses				
	Bank Charges		"B"	1,219.65	
	Advertising:			602.02	
	Die Beeld	166.78	1		
	The Citizen	212.04	2		
	Courier Costs	95.00	2		
	Courier Costs	75.00	2		
	Government Gazette	53.20	2		
	Post Liquidation Income Tax		"C"	-75.54	
	Taxed bill of cost		3	22,800.00	
	Provisions for advertising this account			548.08	
				25,094.21	25,094.21

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Encumbered Asset Account 1

Dealing with the proceeds of the sale of half share of an immovable property known as 20 May Street, Krugersdorp North subject to a mortgage bond with First National Bank - Claim No. 1

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property		4		210,000.00
	Occupational Rent		5		1,677.51
	Interest on Investment		5		4,082.70
	Interest Earned		"B"		41.04
	Expenses				
	Master's fees per Schedule		"A"	1,225.00	
	Trustees Fees			6,880.13	
	3% on Realization	6,300.00			
	10% on interest on purchase price	167.75			
	10% on interest on investment	408.27			
	10% on interest	4.10			
	Vat thereon			963.22	
	Bond of security per Schedule		"A"	8,806.50	
	Post Liquidation Income Tax		"C"	939.80	
	Auction Costs		6	12,163.78	
	Valuation costs		7	2,280.00	
	Home Owners Association		5	18,012.62	
	Auctioneers Commission		8	9,576.00	
	Rates and taxes		5	3,879.35	
	Awarded to secured creditor no.1			151,074.86	
				215,801.25	215,801.25
				0.00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	Realizations				
	Encumbered Asset Account No 1:				211,677.51
	Interest earned				41.04
					211,718.55
	Master's fees				
	On first	15,000.00		100.00	
	On balance	196,718.55		1,125.00	
				1,225.00	
	Park Brokers				
	Bond of security :				
	1st Premium				
	Period: 14/9/2009 - 13/9/2010		9	2,935.50	
	Renewal Premium				
	Period: 14/9/2010 - 13/9/2011		10	2,935.50	
	Period: 14/9/2011 - 13/9/2012			2,935.50	
				8,806.50	

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SCHEDULE "B"

Statement No	Date	Interest Earned	Bank Charges
1	June 2010	2.03	20.00
2	July 2010	8.70	39.20
3	August 2010	8.96	39.20
4	September 2010	8.90	39.20
5	October 2010	5.17	39.20
6	November 2010	3.44	39.20
7	December 2010	2.05	39.20
8	January 2011	0.47	39.20
Printout	February 2011	0.46	41.75
Printout	March 2011	0.41	41.75
Printout	April 2011	0.45	41.75
	Provision		800.00
	Total	41.04	1,219.65

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SCHEDULE "C" - TAX SCHEDULE

Income Tax on post liquidation Income

	<u>Total</u>	<u>Free Residue</u>	<u>Enc Asset 1</u>
Interest earned on estate bank account	41.04	-	41.04
Interest earned on Purchase price	5,760.21		5,760.21
Less: Bank Charges	- 419.65	- 419.65	-
Less: Liquidators fees	- 580.13	-	- 580.13
Taxable income	4,801.48	- 419.65	5,221.13
Tax @ 18%	864.27	- 75.54	939.80
Income tax payable	864.27		

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Contribution levied in terms of Section 106 of the Insolvency Act.

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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 12 day of **APRIL 2011**, 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: **ANGELEENE POOLE**
Business Address: **COMMISSIONER OF OATHS (RSA)**
Office: **21-7th Avenue, FORT HOUTHOUTH 2193**

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TRUSTEES AFFIDAVIT

We, the undersigned,

DIMAKATSO ARNOLD MICHAEL MOHASOA

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.



DAM MOHASOA

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 13 day of **APRIL 2011**, 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:

SIMEON NGOMANE
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