

Masters Reference T.3302/11

INSOLVENT ESTATE

PHE TO MOLEFE

FIRST AND FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Sequestration : 17 February 2012

Tel (011) 991 5500
Fax (011) 991 5506
E-mail : admin@corprecover.co.za

PO Box 21341, Helderkruin, 1733
Unit B5, Clearview Office Park,
77 Wilhelmina Avenue, Constantia Kloof,
Roodepoort

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: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

INDEX

PAGE	DESCRIPTION
1 - 3	Liquidation Account
4	Schedule "A" Master's fee calculation & Bond of security
5	Schedule "B" Bank charges & Interest
6	Schedule "C" Apporionment Schedule
7	Distribution Account
8 - 9	Affidavits duly signed by Joint Trustees
10 - 18	Voucher Nos. 1 - 11
19	Bank Statements
20	Claim No. 1

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
Income					
	Balance at Absa as at				55 644,38
	Account number : 4080888761	55 644,38	01/12/13		
Expenses to be paid					
	Master's fees			2 550,00	
	Trustees fees:	15 069,17		16 689,98	
	Vat thereon	2 109,68			
	Less: Meeting Attendance	-488,87	5		
	Provisions for advertising			612,10	
	Provision for bank charges			1 500,00	
	Bond of Security			4 252,20	
	South African Revenue Service				
	Income Tax			485,08	
	Bodenstein Attorneys			22 800,00	
Awards:					
	Bondpro			6 755,02	
	Award	349 203,30			
	LESS: Advance award	-315 000,00	6		
	LESS: Contribution	-27 448,28			
				55 644,38	55 644,38
				0,00	

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Contribution to be collected				27 448,28
	Expenses				
	Bank Charges		"B"	2 757,62	
	Advertising:			1 504,93	
	The Citizen	284,00	4		
	Beeld	228,00	4		
	Government Gazette:	84,13	1		
	Delivery costs	146,70	1		
	Delivery costs	500,00	1		
	Delivery costs	102,10	4		
	Delivery costs	160,00	1		
	Provisions for advertising this account			612,10	
	Post Sequestration Income Tax		"C"	-226,37	
	Bodenstein Attorneys				
	Taxed Bill of Costs re: Sequestration		11	22 800,00	
				27 448,28	27 448,28
				-	

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

Encumbered Asset Account 1

**Dealing with the proceeds of the sale of an immovable property known as Erf 583 Hollshaven Ext 1
Westonaria, subject to a mortgage bond in favour of Bondpro Bank - Creditor no 1**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	Income				
	Proceeds of sale of immovable property	370 000,00	10		370 000,00
	Interest earned on Purchase Price				0,00
	Rent received	20 300,00	B/s		35 300,00
		3 000,00	B/s		
		3 000,00	B/s		
		3 000,00	B/s		
		3 000,00	B/s		
		3 000,00	B/s		
	Interest as per Schedule "B"		"B"		4 391,68
	Refund on rates and taxes		B/s		371,01
	Expenses				
	Master's fees per Schedule		"A"	2 550,00	
	Trustees Fees			15 069,17	
	3% on Realization	11 100,00			
	10% on interest on purchase price	0,00			
	10% on interest on rental income	3 530,00			
	10% on interest	439,17			
	Vat thereon			2 109,68	
	Fuchasia Real Estate			18 500,00	
	Commission	18 500,00	2		
	Bond of security per Schedule		"A"	8 504,40	
	Paid to HOA	4 180,00	2	13 414,69	
	Paid to municipality	9 234,69	3		
	Post sequestration Income Tax		"C"	711,45	
	Awarded to secured creditor no.1			349 203,30	
				410 062,69	410 062,69
				0,00	

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0,00
	Encumbered Asset Account No 1:				405 300,00
	Interest earned				4 391,68
					409 691,68
	<u>Master's fees</u>				
	On first	15 000,00		100,00	
	On balance	394 691,68		2 450,00	
				2 550,00	
	<u>Park Brokers</u>				
	Bond of security :				
	Initial bond				
	From 20/04/2012 - 20/04/2013		7	2 126,10	
	From 20/04/2013 - 20/04/2014		8	2 126,10	
	Provision				
	From 20/04/2014 - 20/04/2015		9	2 126,10	
	From 20/04/2015 - 20/04/2016		PROV	2 126,10	
				8 504,40	

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges	
1	May 2013	0,00		80,90	
2	June 2013	43,56		75,72	
3	July 2013	63,72		75,50	
4	August 2013	75,13		75,50	
5	September 2013	85,28		75,50	
6	October 2013	508,98		88,00	
7	November 2013	622,46		11,00	
8	December 2013	984,47		75,50	
9	January 2014	458,38		75,50	
10	February 2014	151,67		53,00	
11	March 2014	179,05		53,00	
12	April 2014	151,38		14,00	
13	May 2014	169,16		95,75	
14	June 2014	175,66		81,75	
15	July 2014	170,29		81,75	
16	August 2014	181,55		81,75	
17	September 2014	188,33		81,75	
18	October 2014	182,61		81,75	
	Provision			1 500,00	
	Total	4 391,68	-	2 757,62	

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

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	4 391,68	-	4 391,68
Occupational interest	-	-	-
Less: Bank Charges	- 1 257,62	- 1 257,62	-
Less: Liquidators fees	- 439,17	-	- 439,17
Taxable income	2 694,89	- 1 257,62	3 952,51
Tax @ 18%	485,08	- 226,37	711,45

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

[illegible]

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

TRUSTEES AFFIDAVIT

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the appointed trustee of the insolvent, 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 insolvent have been dealt with in this account.



JF KLOPPER

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 CAPE TOWN on the 15th day of JANUARY 2015, 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:	DIRK JACOBUS KOTZÉ
Business Address:	ATTORNEY / CONVEYANCER
Office:	13 KELKIEWYN STREET
	STELLENBOSCH
	7600

INSOLVENT ESTATE: PHETO MOLEFE
FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER: T3302/11

TRUSTEES AFFIDAVIT

I, the undersigned,

MARC BRADLEY BEGINSEL

the appointed trustee of the insolvent, 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 insolvent have been dealt with in this account.


MB BEGINSEL

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 CAPE TOWN on the 22ND day of JANUARY 2015, 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:

CHARLES PETER ABRAHAMS
Commissioner of Oaths
Practicing Attorney, R.S.A.
Penthouse, 6th Floor, Imperial Terraces
Carl Cronje Drive, Tyger Waterfront
Tygervalley, Bellville, Cape.