

Masters Reference T.3824/2011

INSOLVENT ESTATE

CHRISTO GERHARDUS & MAY VAN ZYL KEMP

FIRST & FINAL

LIQUIDATION, DISTRIBUTION & CONTRIBUTION

ACCOUNT

Date of Sequestration : 29 September 2011

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I N D E P E N D E N T
A D V I S O R Y

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FIRST AND FINAL LIQUIDATION, DISTRIBUTION AND CONTRIBUTION ACCOUNT
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	<u>Bank Reconciliation</u>				
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Balance at Standard Bank as at				51 577,32
	Account number : 401732657	51 577,32	01/07/17		
	<u>Expenses to be paid</u>				
	Master's fees	1 800,00		1 800,00	
	Trustees fees:	12 192,51		13 313,66	
	Vat thereon	1 706,95			
	LESS: Attendance	-585,80	16, 17		
	Provisions for advertising			612,10	
	Provision for bank charges			1 000,00	
	Bond of Security			8 575,65	
	<u>South African Revenue Service</u>				
	Income Tax	2 274,39		2 274,39	
	Francois Uys Attorneys		6	19 380,00	
	<u>Awards:</u>				
	<u>Bondpro</u>			4 571,52	
	Award	303 899,99			
	LESS: Advance Award	-275 000,00	5		
	LESS: Contribution	-24 328,47			
				51 577,32	51 577,32
				0,00	

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	<u>Free Residue Account</u>				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Contribution to be collected				24 328,47
	<u>Expenses</u>				
	Bank Charges		"B"	3 597,05	
	<u>Advertising:</u>			1 206,79	
	The Citizen	368,50	14		
	Beeld	260,00	13		
	Government Gazette:	37,50	18		
	Delivery costs	390,79	3		
	Delivery costs	150,00	15		
	Provisions for advertising this account			612,10	
	Post Sequestration Income Tax		"C"	-467,47	
	<u>Francois Uys Inc</u>				
	Taxed Bill of Costs re: Sequestration			19 380,00	
				24 328,47	24 328,47
				-	

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Encumbered Asset Account 1

**Dealing with the proceeds of the sale of an immovable property known as Erf 260 Florida Lake
subject to a mortgage bond in favour of Bondpro Bank - Creditor no 1**

Date	Encumbered Asset Account No 1	[R]	Voucher	[R]	[R]
	<u>Income</u>				
	Proceeds of sale of immovable property	350 000,00	12		350 000,00
	Interest earned on Purchase Price		1		7 594,52
	Interest as per Schedule "B"		"B"		9 330,55
	Refund on rates and taxes				4 045,64
	<u>Expenses</u>				
	Master's fees per Schedule		"A"	1 850,00	
	<u>Trustees Fees</u>			12 192,51	
	3% on Realization	10 500,00			
	10% on interest on purchase price	759,45			
	10% on interest	933,06			
	Vat thereon			1 706,95	
	<u>Barco Auctioneers</u>			19 209,00	
	Valuation Cost	3 249,00	4		
	Auctioneers Commission	15 960,00	2		
	Bond of security per Schedule		"A"	17 151,30	
	Paid to municipality	12 219,10	1	12 219,10	
	Post sequestration Income Tax		"C"	2 741,86	
	Awarded to secured creditor no.1			303 899,99	
				370 970,71	370 970,71
				0,00	

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SCHEDULE "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
	<u>Realizations</u>				
	Free Residue				0,00
	Encumbered Asset Account No 1:				357 594,52
	Interest earned				9 330,55
					366 925,07
	<u>Master's fees</u>				
	On first	15 000,00		100,00	
	On balance	351 925,07		1 750,00	
				1 850,00	
	<u>Park Brokers</u>				
	<u>Bond of security :</u>				
	From 14/06/12 - 13/06/2013		7	2 858,55	
	From 14/06/13 - 13/06/2014		11	2 858,55	
	From 14/06/14 - 13/06/2015		10	2 858,55	
	From 14/06/15 - 13/06/2016		19	2 858,55	
	From 14/06/16 - 13/06/2017		9	2 858,55	
	From 14/06/17 - 13/06/2018		8	2 858,55	
				17 151,30	

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SCHEDULE "B"

Statement No	Date	Interest Earned Current	Interest Call	Bank Charges
1	October 2013	84,14		80,90
2	November 2013	57,69		11,00
3	December 2013	323,88		75,50
4	January 2014	388,73		75,50
5	February 2014	143,25		53,00
6	March 2014	148,09		53,00
7	April 2014	164,27		14,00
8	May 2014	159,42		81,75
9	June 2014	164,98		81,75
10	July 2014	159,92		81,75
11	August 2014	170,48		81,75
12	September 2014	187,47		81,75
13	October 2014	184,77		81,75
14	November 2014	191,27		81,75
15	December 2014	184,98		81,75
16	January 2015	191,50		81,75
17	February 2015	181,87		87,00
18	March 2015	173,62		87,00
19	April 2015	192,52		87,00
20	May 2015	186,66		87,00
21	June 2015	183,48		87,00
22	July 2015	159,07		87,00
23	August 2015	163,80		87,00
24	September 2015	169,32		87,00
25	October 2015	168,31		87,00
26	November 2015	175,78		87,00
27	December 2015	174,09		87,00
28	January 2016	186,79		87,00
29	February 2016	188,89		95,00
30	March 2016	194,15		95,00
31	April 2016	212,66		95,00
32	May 2016	211,83		95,00
33	June 2016	184,02		40,00
2	July 2016	258,78		-
3	August 2016	278,08		-
4	September 2016	279,64		-
5	October 2016	272,13		-
6	November 2016	280,75		8,60
7	December 2016	272,96		
8	January 2017	283,59		
9	February 2017	285,08		
10	March 2017	258,98		8,60
11	April 2017	284,68		17,20
12	May 2017	276,73		-
13	June 2017	287,45		
	Provision			1 000,00
	Total	9 330,55	-	3 597,05

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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	9 330,55	-	9 330,55
Occupational interest	7 594,52	-	7 594,52
Less: Bank Charges	- 2 597,05	- 2 597,05	-
Less: Liquidators fees	- 1 692,51	-	- 1 692,51
Taxable income	12 635,51	- 2 597,05	15 232,56
Tax @ 18%	2 274,39	- 467,47	2 741,86
Encumbered Asset Account No 1	[R]	[R]	[R]
Income			
Proceeds of sale of immovable property			350 000,00
Deductible Expenses			22 458,00
Auction Costs		3 249,00	
Auctioneers commission		15 960,00	
Valuation costs		3 249,00	
Nett Sale Proceeds			327 542,00
Cost of Property			- 210 000,00
less: Primary Residence Exclusion			-2 000 000,00
Accounting Loss		- 1 462 458,00	
		- 1 462 458,00	537 542,00
TOTAL ACCOUNTING PROFIT/(LOSS)		-	
		-	

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[illegible]

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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 Roodepoort on the 21st day of AUGUST 2017, 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:

CHRISTOPHER RAYMOND REY
COMMISSIONER OF OATHS
Ex Officio Practising Attorney R.S.A.
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TRUSTEES AFFIDAVIT

I, the undersigned,

HEIKO DRAHT

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.


H DRAHT

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 28th day of AUGUST 2017, 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

Johanna Maria Liebenberg
Kommissaris van Ede / Commissioner of Oaths
No 3, 1022 Saxby Avenue
Eldoraigae, Centurion, 0157
REFERENCE 9/1/8/2 PRETORIA
Tel (012) 660 2427

Full names:
Business Address:
Office:

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TRUSTEES AFFIDAVIT

I, the undersigned,

TIRHANI SITOS DE SITOS MATHEBULA

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.


TSDS MATHEBULA

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 BULLLEUTH on the 6 day of AUGUST 2018, 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:

VICTOR MOLEPO
02 SUMMIT RD MORNINGSIDe
BULLLEUTH

