

Masters Reference : T2743/03

INSOLVENT ESTATE: BILLY OOSTHUIZEN

***AMENDED FIRST and FINAL LIQUIDATION,
DISTRIBUTION***

and

CONTRIBUTION ACCOUNT

Date of Court Order: 12 August 2003

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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 : BILLY OOSTHUIZEN
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Amended First and Final Liquidation, Distribution and Contribution Account

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BANK RECONCILIATION				
Date	Bank Reconciliation	[R]	Voucher	[R]
<u>INCOME</u>				
	Balance as at 07/03/2005 - ABSA Bank Current Account No : 405-947-8430			27,721.16
	Contribution to be collected			21,241.53
<u>EXPENSES TO BE PAID</u>				
	Master's fees per Schedule "A"	950.00		0.00
	less master's fees already paid	950.00		
	Trustee's fees	5,923.26		
	VAT thereon	829.26		6,752.51
	Increased fee			
	I.r.o J F Klopper subject to the Master's taxation in terms of Sect 63(1) of the Insolvency Act	7,620.83		
	VAT thereon	1,066.92		8,687.75
	<u>Park Brokers</u>			
	Provision for renewal			228.00
	<u>Provisions</u>			
	Second meeting costs			200.00
	<u>Advertising this Account</u>			
	Die Beeld	110.00		
	Government Gazette (Section 113(1))	44.00		154.00
	Postage & petties			150.00
	Provision for further bank charges			150.00
	Income Tax payable to SARS			175.43
	Award to Secured Creditor	142,027.69		
	Less: Advance award paid	120,000.00	[11]	22,027.69
	<u>Werner du Plessis</u>			
	Taxed Bill of Costs		[10]	10,437.31
				48,962.69
				48,962.69

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FREE RESIDUE ACCOUNT

Date	Free Residue Account	[R]	Voucher	[R]	[R]
<u>INCOME</u>					
	Contribution to be collected				21,241.53
<u>EXPENSES</u>					
	Increased fee				
	I.r.o J F Klopper subject to the				
	Master's taxation in terms of				
	Sect 63(1) of the Insolvency Act	7,620.83			
	VAT thereon	1,066.92		8,687.75	
	Second Meeting Costs			200.00	
	<u>Advertising: Second Meeting</u>				
	The Citizen	137.94	[5]		
	Die Beeld	94.34	[6]		
	Government Printer	40.00		272.28	
	<u>Advertising: General Meeting</u>				
	The Citizen	147.06	[7]		
	Die Beeld	103.77	[8]		
	Government Printer	40.00		290.83	
	Special meeting			40.00	
	<u>Provisions:</u>				
	<u>Advertising this Account</u>				
	The Citizen	147.06			
	Die Beeld	110.00			
	Government Gazette (Section 108(2))	44.00			
	Government Gazette (Section 113(1))	44.00		345.06	
	Postage & petties			150.00	
	Bank charges per Schedule "B"		"B"	617.45	
	Provision for further bank charges			150.00	
	Refund to Hans Klopper iro Registered Mail	14.70	[9]		
	Refund to Hans Klopper iro Registered Mail	24.10			
	Refund to Hans Klopper iro Registered Mail	12.05		50.85	
	<u>Werner du Plessis</u>				
	Taxed Bill of Costs		[10]	10,437.31	
				21,241.53	21,241.53

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ENCUMBERED ASSET ACCOUNT 1

Dealing with the proceeds of an immovable property known as
Unit 17 La Comore, Lyttleton, Pretoria
subject to a mortgage bond in favour of ABSA Bank Limited

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	<u>INCOME</u>				
	Realisation of immovable property		[3]		180,000.00
	Occupational rent received		[3]		3,896.77
	Interest earned		"B"		1,335.80
	<u>EXPENSES</u>				
	Master's fees per Schedule "A"		"A"	950.00	
	<u>Trustee's fees</u>				
	3% on Realization	5,400.00			
	10% on Occupational Rental	389.68			
	10% on Interest earned	133.58			
		5,923.26			
	VAT thereon	829.26		6,752.51	
	<u>Park Brokers</u>				
	Bond of Security		"A"	2,280.00	
	<u>Viljoen & Vorster Attorneys</u>				
	Pro-rata levies	19,606.94	[3]		
	Postage & Petties	350.00	[3]		
	Note Sequestration Order	228.00	[3]	20,184.94	
	<u>Cahi Auctioneers</u>				
	6% Commission	10,800.00	[4]		
	VAT thereon	1,512.00	[4]	12,312.00	
	Admin Fee	482.46	[4]		
	VAT thereon	67.54	[4]	550.00	
	Income Tax payable to SARS on interest earned per Schedule "C"		"C"	175.43	
	Award to Secured Creditor			142,027.69	
				185,232.57	185,232.57

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SCHEDULE "A"

Realizations

Free Residue				0.00
Encumbered Asset Account 1				183,896.77
Interest earned				1,335.80
				185,232.57

Master's fees

On first	15,000.00		100.00
On balance	170,232.57		850.00
			950.00

Park Brokers - Bond of Security

Period : 05/08/2003 - 05/08/2004	1,026.00	[1]	
Period : 05/08/2004 - 04/08/2005	1,026.00	[2]	
Provision for renewal	228.00		2,280.00

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SCHEDULE "B"

<u>ABSA CHEQUE ACCOUNT</u> <u>NUMBER : 405-947-8430</u>	<u>INTEREST</u> <u>EARNED</u>	<u>BANK</u> <u>CHARGES</u>
Period : 07/04/2004 - 07/05/2004	51.03	35.00
Period : 08/05/2004 - 07/06/2004	66.94	83.65
Period : 08/06/2004 - 07/07/2004	62.27	48.45
Period : 08/07/2004 - 07/08/2004	64.09	48.45
Period : 08/08/2004 - 07/09/2004	56.03	48.45
Period : 08/09/2004 - 07/10/2004	48.66	48.25
Period : 08/10/2004 - 07/11/2004	50.29	48.25
Period : 08/11/2004 - 07/12/2004	57.06	61.20
Period : 08/12/2004 - 07/01/2005	346.17	31.00
Period : 08/01/2005 - 07/02/2005	346.91	31.00
Period : 08/02/2005 - 07/03/2005	60.85	31.20
Period : 08/03/2005 - 07/04/2005	67.40	31.00
Period : 08/04/2005 - 07/05/2005	58.10	71.55
TOTAL	1,335.80	617.45

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SCHEDULE "C"

Income Tax due to SARS

Encumbered Asset Account 1

Interest earned after sequestration	1,335.80
<i>Less : Trustee's fee thereon</i>	<i>133.58</i>
Sub-Total	1,202.22
<i>Less: Bank Charges</i>	<i>617.45</i>
Total	584.77

Income Tax payable to SARS	175.43
(30% of R574.37)	

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DISTRIBUTION & CONTRIBUTION ACCOUNT

Claim No	Creditors' Name and Address	Particulars	Total Amount of Claim	Secured/ Preferent Claim	Concurrent Claim	Secured/ Preferent Award	Concurrent Award	Contribution	Deficiency
1	ABSA Bank Ltd Level 23, Sanlam Centre cnr Von Wielligh JOHANNESBURG, 2000	Mortgage Bond Relying on their security	217,976.39	217,976.39	0.00	142,027.69	0.00	21,241.53	75,948.10
	TOTAL		217,976.39	217,976.39	0.00	142,027.69	0.00	21,241.53	75,948.10

Contribution levied upon the Applicant in terms of Section 106 of the Insolvency Act

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Standard admin:	Time/minute	TOTAL
Yolande Ellis:		
<i>fee @ 150.00 p/h</i>		312.50
Phone Master re appointment	10	
Arrange bond of security	10	
Compile list of creditors	25	
Compile First Circular to creditors	15	
Claims admin: Receive, inspect, acknowledge & add to ct list	10	
Admin: Set up mail merge	30	
Report to proved creditors	10	
Correspondence with Master (C queries) (Copies, ect)	15	
	125	
Melanie Robberts		
<i>fee @ 250.00 p/h</i>		4,812.50
Claims admin: Receive, inspect, acknowledge & add to ct list	10	
Compile First Circular to creditors	15	
Compile list of creditors	20	
Meet with insolvent/director/member	60	
Consider Statement of Affairs	30	
Travel & inspect assets	30	
Obtain valuation & consider	20	
Various correspondence/calls from creditors	60	
Peruse books & Records	60	
Investigate affairs	180	
Attend to final order & comment on assets	20	
Realisation of assets	30	
Consider Terms of Sale	30	
Consider Transfer docs of immovable property	30	
Calculation of interim dividends	20	
Liquidation Account (Draft, vouchers, claims, copies, lodge)	300	
Attend to creditors enquiries re status of L&D and dividends	15	
Correspondence with Master (A queries)	15	
Correspondence with Master (B queries) (Copies, ect)	15	
Collection of contribution + follow ups	15	
General administration re circulars, correspondence	180	
	1155	
Johnny Lerutle		
<i>fee @ 100.00 p/h</i>		50.00
Admin: prepare above mail	10	
General administration re filing	20	
	30	

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Standard admin:	Time/minute	TOTAL
Masadie Solomons		
<i>fee @ 250.00 p/h</i>		1,333.33
Prepare documents for first meeting	10	
Advertisement	15	
Attend First meeting of creditors & Travel (if applicable)	120	
Convene Second Meeting of Creditors	10	
Place advertisements (GG, Newspapers)	15	
Prepare documents (Letters, Minutes, Ads, Claims, Affidavit)	45	
Place advertisement	10	
Prepare documents (Letters, Minutes, Ads, Claims)	25	
Advertise account (Circulars, Magistrate, Master, newspapers)	60	
Correspondence with Master (B queries) (Copies, ect)	10	
	320	
Lucinda Pretorius		
<i>fee @ 150.00 p/h</i>		250.00
Attend to bond reduction (Letter + Affidavit)	45	
General administration re payments/receipts	10	
Lodge documentation with bank	10	
Collect chequebook	10	
VAT (Letter to SARS, VAT 201 return, VAT Cheque)	15	
Income tax (Letter to SARS, cheque)	10	
	100	
Yolande Sing		
<i>fee @ 450.00 p/h</i>		862.50
Open bank account	30	
Prepare documents	30	
Bank statement reconciliations/updates	15	
VAT (Letter to SARS, VAT 201 return, VAT Cheque)	15	
Income tax (Letter to SARS, cheque)	10	
Prepare Cashbook for dividend payments	15	
	115	
INCREASED FEE		
(subject to taxation by the Master of the High Court in terms of Sect 384 of the Companies Act)		7,620.83

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TRUSTEE'S AFFIDAVIT

I, the undersigned,

JOHANNES FREDERICK KLOPPER

the trustee of the insolvent estate, do hereby make oath and say that the foregoing contains a full and true account of my administration of this estate to date hereof and that, to the best of my knowledge and belief, all assets have been realised and accounted for.


J F 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 RANDBURG on the 14th day of JUNE 2005, 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:

ERASMUS STEPHANUS HARMSE
Attorney/Prokureur RSA
Commissioner of Oaths
Kommissaris van Ede
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