

Interest accrued up to date of death		11 000,00 [1]
Style Bank : Account No. 334982/Y	(5)	16 780,00 [1]
Proceeds of Standard Bank Insurance		
Policy No. 1146922	(6)	66 000,00 [1]
Proceeds of Old Mutual Insurance		
Policy No. OM62174	(7)	850 000,00 [1]
Proceeds of Sale of shares in		
XYZ (Pty) Ltd		90 000,00 [1]
Proceeds of sale of shares in PQR		
Limited	(8)	9 000,00 [1]

Total Assets		3 662 780,00

LIABILITIES

Administration Expenses	(9)	30 000,00 [1]
Master's fees (maximum)	(10)	7 000,00 [1]
Executor's fees (3.5% of 3 662 780,00)	(11)	128 197,30 [1]
Absa bond	(12)	570 000,00 [1]
Standard Bank Credit Card	(13)	66 000,00 [1]
SARS final assessment	(14)	19 700,00 [1]

Total liabilities		820 897,30 [1]
Balance available for distribution		2 841 882,70

		3 662 780,00
		=====

RECAPITULATION STATEMENT

Cash and assets reduced to cash		
(Items 4,5,6,7, 8 and 9)		1 542 780,00[2]
Liabilities	820 897,30[1]	
Surplus	721 882,70[1]	

	1 542 780,00	1 542 780,00
		=====

DISTRIBUTION ACCOUNT

Balance available for distribution 2 841 882,70[1]

Awarded to B Surviving spouse:

one half by virtue of her marriage in
community of property

1 420 941,35[1]

and the other half in terms of

Clause 1.1 of the Will [1]

read together with section 2C(1) of

the Wills Act 7 of 1953, as amended [1] 1 420 941,35[1]

The above award is made up of:

Immovable Property – 1 700 000,00 [1]

Movable Property – 420 000,00 [1]

Cash surplus - 721 882,70[1]

2 841 882,70 2 841 882,70
=====

INCOME AND EXPENDITURE ACCOUNT

Interest on Fixed Deposit with Capitec Bank 6 000,00 [1]

Interest on Bond in favour of Absa Bank 4 000,00 [1]

Executors fees 6% 360,00 [1]

Balance awarded to B as sole heir [1] 1 640,00 [1]

6 000,00 6 000,00
=====

FIDUCIARY ASSETS ACCOUNT

None

NIL [1]

ESTATE DUTY ADDENDUM

Assets of the deceased as per

the Liquidation Account

3 662 780,00 [1]

LESS Adjustment on valuation of shares		
in XYZ		4 000,00 [1]
Proceed of Standard Bank Policy		66 000,00 [1]
Proceeds of Old Mutual Policy		850 000,00 [1]
		920 000,00

		2 742 780,00
LESS surviving spouses ½ share		1 371 390,00 [1]

		1 371 390,00
ADD deemed property		
Standard Bank Policy		66 000,00 [1]
Old Mutual Policy		850 000,00 [1]
Sanlam Policy		2 000 000,00 [1]
Momentum Policy		961 840,00 [2]
		3 877 840,00

Gross value of Estate		5 249 230,00
LESS ½ liabilities	820 897,30	410 448,65 [1]
Section 4(q) :		
Sanlam Policy		2 000 000,00 [1]
Inheritance		1 420 941,35 [1]
		3 831 390,00

Net value of Estate		1 417 840,00
LESS rebate in terms of Section 4A		3 500 000,00 [1]

Dutiable Amount		NIL [1]
		=====
Therefore no Estate Duty payable.		

EXECUTOR'S CERTIFICATE

I, the undersigned declare that this final account is to the best of my knowledge and belief a true and proper account of the liquidation and distribution of the estate [1] and all assets and income collected subsequent to the date of death to the date of this account have been disclosed thereon. [1]

EXECUTOR

QUESTION 2

[20]

Zanele, the wife is entitled to half share of the joint estate by virtue of the marriage in community of property in the amount of R1 488 000.00 [1]

The deceased's half share of R1 488 000.00 devolves as follows:

If the unborn child is born alive, Zanele, Andy, Daniel, Caroline, Rose and the unborn child (nasciturus rule) are the intestate heirs. [1]

Zanele inherits a child's share or R250 000.00 whichever amount is the greater. [1]

A child's share amounts to $R1\ 488\ 000.00 \div 6 = R248\ 000.00$ [1]

Zanele will therefore inherit the greater amount of R250 000.00 [1]

The descendants inherit the remainder thereof of R1 238 000.00 [1] in terms of Section 1(1)(c)(ii) of the Intestate Succession Act as follows:

Since Andy murdered Paul, Andy does not inherit (die bloedige hand erf niet) [1]

In terms of section 1(7) of the Intestate Succession Act, Ben will inherit Andy's share in the amount of R247 600.00 [1]

As Caroline has renounced her inheritance, the surviving spouse Zanele receives her (Caroline's) portion in terms of section 1(6) of the Intestate Succession Act in the amount of R247 600.00 [1] and will therefore inherit a total amount of R497 600.00 [1]

Rose will inherit the amount of R247 600.00 [1]

Daniel will inherit the amount of R247 600.00 [1]

The unborn child will also inherit the amount of R247 600.00 [1]

If the unborn child is not born alive, then

A child's share will amount to $R1\ 488\ 000.00 \div 5 = R297\ 600.00$ [1]

Zanele will therefore inherit the child's share in the amount of R297 600.00 [1]

As Caroline has renounced her inheritance, the surviving spouse Zanele receives her (Caroline's) portion in terms of section 1(6) of the Intestate Succession Act in the amount of R297 600.00 and will therefore inherit a total amount of R595 200.00 [1]

Ben, Daniel and Rose will each inherit R297 600.00 [1]

Eric and Judy will not inherit anything because descendants inherit before ascendants [1]

Letta Ntuli will not inherit anything because she was not formally adopted by Paul [1]

Dennis and George will not inherit by way of representation as their parents are still alive [1]

QUESTION 3

[18]

LAST WILL AND TESTAMENT

I, PAMELA MALI (born SOSIBA) a divorcee, hereby revoke, cancel and annul all and any testamentary acts and / or disposition heretofore made by me, either jointly or singly and declare this to be my last will and Testament. [1]

1.

I bequeath my entire estate to my 3 children per stipes [2].

2.

I nominate and appoint JACK MABASO, a practising Attorney of the firm MABASO & ASSOCIATES to be the Executor of my estate [1], and if he does not survive me then I appoint any remaining partner of the firm MABASO & ASSOCIATES to be the Executor of the estate [1]. I grant my Executor the power of assumption [1]. I direct that my said Executor shall not be required to give security [1].

3.

I direct that a receipt signed by the guardian in respect of any loose assets bequeathed to a minor beneficiary shall be sufficient to discharge my Executor and the Master of the High Court [1]. I direct that the guardian shall be exempted from the provision of security.

4.

I nominate and appoint STEWART and JULIA SOSIBA, presently of NO 28 FULLAM STREET, CONSTANTIA, PORT ELIZABETH, or the survivor of them to be the guardians on any of my minor children should they survive me [1]. If the said STEWART and JULIA SONJI do not survive me I hereby appoint BONGI SOSIBA to be the guardian of my minor children [1]. I direct that the said guardians shall not be required to furnish security in that capacity to the Master of the High Court [1].

5.

All bequest in terms of this Will and / or any codicil thereto shall be excluded from Community of Property [1]. A receipt signed by a married beneficiary without the assistance of his / her spouse shall be sufficient discharge to my Executor [1].

SIGNED AT PORT ELIZABETH on the 12th June 2020 in the presence of the undersigned witnesses who were present and signing at the same time and in the presence of each other [2].

AS WITNESSES

TESTATRIX [1].

1. [1].

2. [1].

QUESTION 4

[3]

- (1) Masters representative does not have to open a Bank Account – Section 28 [1].
- (2) does not have to place statutory notices. Section 29 and 35(5) [1].
- (3) need not to lodge a liquidation and distribution account Section 35 [1].

TOTAL: [100]