STEPS IN ADMINISTERING A DECEASED ESTATE



OBTAIN ALL THE REQUIRED DOCUMENTS

The nominated executor or family of the deceased are to obtain the following documents to be furnished to VZK:

- Original Death Certificate;
- Original last Will and Testament, if the deceased left one:
- Original Marriage Certificate (if applicable); and
- Copies of all relevant supporting documents, such as bank statements, title deeds, life assurance policies, etc.



OBTAIN THE LETTER OF EXECUTORSHIP

The deceased will usually nominate an executor in his or her will. Alternatively, should the deceased not have a valid will, where no executor has been nominated in the will, or where the nominated executor declines the appointment, the family (heirs) must nominate an executor. Once the required and relevant supporting documents have been lodged, the Master will formally appoint the Executor and grant him or her the necessary powers to administer the estate, in terms of a Letter of Executorship. VZK will draft a Special Power of Attorney to be signed by the Executor appointing VZK as the Agent to assist the family in administering the estate.



DRAFTING OF LIQUIDATION AND DISTRIBUTION ACCOUNT

During the 30-day period VZK will collect all funds to be transferred to the estate late account. Upon expiration of the 30-day notice period, VZK will prepare the Liquidation & Distribution Account, which provides details of the deceased's assets and liabilities, as well as the distribution of the assets to the heirs.



PAYMENT OF MASTER'S FEE AND SUBMISSION OF ESTATE DUTY RETURN

During the period of inspection, VZK will attend to the payment of the Master's Fee and submit the Estate Duty Return to SARS.



FINALISATION OF ESTATE

After the completion of the distribution process, VZK will provide the Master with proof that the assets have been distributed and all creditors have been paid. If the Master is satisfied, a filing slip will be issued, the estate will be deemed to be finalised and the duties of the Executor are discharged.





ASSOCIATE ATTORNEY & CONVEYANCER VAN ZYL KRUGER INC

REPORT THE DECEASED ESTATE TO THE MASTER OF THE HIGH COURT



VZK will arrange an initial consultation with the nominated executor or family of the deceased in order to obtain the required and relevant supporting documents and information that will be required to report the estate and apply for the official appointment of the Executor.

VZK will assist the nominated executor or family to complete the following documents to be lodged with the Master of the High Court:

- Death Notice;
- Acceptance of Trust as Executor (in duplicate);
- Nomination of the appointment of Executor (if no executor is appointed in terms of the will);
- Next of Kin Affidavit (if deceased did not have a valid will);
- List of Inventory (assets).

OPENING OF AN ESTATE LATE BANK ACCOUNT AND NOTICE TO CREDITORS



As soon as the Letter of Executorship has been issued by the Master, VZK will open a bank account in the name of the estate and a Notice to Creditors must be published in the Government Gazette and a local newspaper where the deceased was ordinarily resident at the time of his or her death. This advertisement (notice) serves to inform anyone who has a claim against the estate that they have 30 days to apply to VZK for acknowledgement of their claim.

APPROVAL AND INSPECTION OF LIQUIDATION AND DISTRIBUTION ACCOUNT



VZK will lodge the Liquidation & Distribution Account with the Master for their approval and once approved, publish a further Notice of Inspection in the Government Gazette and a local newspaper where the deceased was ordinarily resident at the time of his or her death.

The Liquidation & Distribution Account lies for inspection for a period of 21 days at the Magistrate's Court in the area where the deceased was ordinarily resident, and only possible objections are lodged with VZK.

DISTRIBUTION TO HEIRS AND PAYMENT TO CREDITORS



Upon expiration of the 21-day inspection period, without any objections, VZK will attend to the distribution of the estate in terms of the Liquidation & Distribution account, which includes:

- Distribution of assets and transfer of immovable property:
- property; • Payment to heirs; and
- Payment of creditors.



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