



# The Process of Winding-up a Deceased Estate

## 1 OBTAIN ALL THE REQUIRED DOCUMENTS

The nominated executor or family of the deceased are to attend to the following:

- Obtain the original Death Certificate;
- If the deceased has left a Will, obtain the original last Will and Testament

Obtain copies of all relevant deceased estate papers and documents (i.e. bank statements, account statements, title deeds, life assurance policies, etc.). Ensure that they are in order.

## 2 REPORT THE DECEASED ESTATE TO THE MASTER OF THE HIGH COURT

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

The following forms (inter alia) are prepared to report the deceased estate to the Master of the High Court:

- Death Notice
- Acceptance of Trust as Executor
- Next of Kin Affidavit (if applicable)
- Section 9 Inventory

## 3 OBTAIN A LETTER OF EXECUTORSHIP

After the above-mentioned forms and supporting documents have been submitted, 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.

## 4 PUBLISH THE NOTICE TO CREDITORS

After the Letter of Executorship has been received, a Notice to Creditors must be published in the Government Gazette and a local paper where the deceased was ordinarily resident at the time of his death.

## 5 PREPARE LIQUIDATION AND DISTRIBUTION ACCOUNT

After expiration of the 30-day notice period for creditors, dealings with assets have been finalized, and tax liabilities and all other creditors have been ascertained Bissets will prepare the Liquidation & Distribution Account, which provides details of the deceased's assets, liabilities, post date-of-death income and expenditure, and estate duty.

## 6 INSPECTION PERIOD FOR LIQUIDATION AND DISTRIBUTION ACCOUNT

Once the information in the draft Liquidation & Distribution Account has been confirmed by the Executor, Bissets files the Liquidation & Distribution account with the Master for approval, and publishes a Notice of Inspection in the Government Gazette and a local newspaper circulating in the region where the deceased was ordinarily resident at the time of his death.

The Liquidation & Distribution Account lies for inspection for a period of 21 days, and any possible objections can be lodged by interested parties.

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

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

## 8 DISTRIBUTION TO HEIRS AND PAYMENTS TO CREDITORS

Upon expiration of the 21-day inspection period, without any objections, and after the Master has accepted the Liquidation & Distribution account then Bissets will attend to distribution of the estate, which includes:

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

## 9 OBTAIN THE FILING SLIP

After the completion of the distribution process, Bissets needs to 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.