



THE ACCOUNTANT OF COURT

INSUFFICIENT FUNDS

Obtain Income Tax Clearance Certificate and Estate
Duty Clearance Certificate if appropriate



Establish closing expenses, factors commission, expenses of discharge, Accountant
of Court's fees



Judicial factor lodges an account to a current date & Adjudication on Claims



Accountant of Court approves or otherwise Adjudication on Claims



Judicial factor prepares a Scheme of Division based on residue of estate, ensuring
secured creditors will be paid first followed by privileged, preferred then ordinary
Certain creditors will only receive a dividend



Submit Scheme of Division to Accountant of Court for approval



Report on Scheme of Division is drafted by Accountant of Court



Scheme of Division and Accountant's Report thereon are lodged in Court by Factor



Factor intimates to creditors in terms of Rules of Court of Session
Rules of Sheriff Court



Once period for lodging objections has passed Scheme of Division is approved by
Court and Interlocutor granted



Funds are then paid out by judicial factor in accordance with the Scheme of Division
Receipts should be obtained



Judicial factor lodges final account



Judicial factor Petitions for Discharge