

SCHEDULE A:

PRO RATA APPORTIONMENT OF MASTER'S FEES AND BOND OF SECURITY PREMIUM

Account	Gross Proceeds	Master's Fee	Bond premium
Encumbered asset account 1	R9,220,876.76	R178,148.32	R33,686.23
Encumbered asset account 2	R3,500,000.00	R67,620.37	R12,786.40
Encumbered asset account 3	R1,150,000.00	R22,218.12	R4,201.24
Free residue account	R362,999.18	R7,013.18	R1,326.13
Totals	R14,233,875.94	R275,000.00	R52,000.00

Master's Fee Calculation:

Total assets: R14, 223,875.94
 R1000.00 for the first R150,000.00
 R275 for each completed R5000.00 thereafter
 Balance: R14,233,875 - R150,000.00 = R14,083,875.94
 $R14,083,875.94 / R5000 = 2816 \times R275 = R774,400.00$
 $R774,400.00 + R1000 = R775,400.00$
Max fee: R275,000.00

SCHEDULE B:

**PRO RATA APPORTIONMENT
 OF AUCTIONEER'S
 COMMISSION FOR
 AUCTION ON 21 NOVEMBER
 2022**

Account	Gross Proceeds	Auctioneer's commission
Encumbered asset account 2	R3,500,000.00	R32,563.41
Free residue account	R274,594.10	R2,554.78
Totals	R3,774,594.10	R35,118.19

SCHEDULE C:

**CALCULATION OF
 LIQUIDATOR'S
 REMUNERATION IN
 ACCORDANCE WITH
 SPENDIFF DECISION**

Encumbered asset account 1:

Fixed property (Farm)

Fee @ 3% on R9,100,000.00	R273,000.00
Less R1,186,956.52 x 3% x 15%	R5,341.30
Total fee fixed property	<u>R267,658.70</u>

Fruit (harvested grapes)

Fee @ 10% on R120,876,76	R12,087.68
Less R15,766.53 x 10% x 15%	R236.50
Total fee: fruit	<u>R11,851.18</u>

Total fee fixed property:	R267,658.70
Total fee fruit:	R11,851.18
	<u>R279,509.88</u>

Plus VAT @ 15% thereon	R41,926.48
Total fee (VAT inclusive)	<u><u>R321,436.36</u></u>

Encumbered asset account 2:

Bottling plant and equipment

Fee @ 10% on R3,500,000.00	R350,000.00
Less R456,521.74 x 10% x 15%	R6,847.83
	<u>R343,152.17</u>

Plus VAT @ 15% thereon	R51,472.83
Total fee (VAT inclusive)	<u><u>R394,625.00</u></u>

Encumbered asset account 3:

2019 self-propelled harvester

Fee @ 10% on R1,150,000.00	R115,000.00
Less R150,000.00 x 10% x 15%	R2,250.00
	<u>R112,750.00</u>

Plus VAT @ 15% thereon	R16,912.50
Total fee (VAT inclusive)	<u><u>R129,662.50</u></u>

Free Residue account:

Fee @ 10% on R274,594.10	R27,459.41
Less R35,816.62 x 10% x 15%	R537.25
	<u>R26,922.16</u>

Plus VAT @ 15% thereon	R4,038.32
Total fee (VAT inclusive)	<u><u>R30,960.48</u></u>

SCHEDULE D:
VAT SCHEDULE

Account	Output VAT	Input VAT	VAT Payable / Refundable
Encumbered asset account 1	R1,202,723.06	R101,755.12	R1,100,967.94
Encumbered asset account 2	R456,521.74	R61,120.12	R395,401.62
Encumbered asset account 3	R150,000.00	R17,460.49	R132,539.51
Free residue	R35,816.62	R9,524.02	R26,292.60
Totals	R1,845,061.42	R189,859.75	R1,655,201.67

ENCUMBERED ASSET ACCOUNT NUMBER 1

**Proceeds of Portion 8 of the farm "ValleyGrove",
Stellenbosch, Western Cape, subject to a first mortgage bond in
favour of creditor no. 1, Capital Bank Ltd**

NARRATION	VAT	PAYMENTS	RECEIPTS
<u>Receipts:</u>			
Proceeds of Portion 8 of the farm "ValleyGrove", Stellenbosch, Western Cape sold by public auction by Hastings Auctions	R1,186,956.52		R9,100,000.00
Proceeds of Stella Valley Cabernet grapes harvested after liquidation and sold privately	R15,766.53		R120,876.76
<u>Payments:</u>			
Pro rata portion of Master's fee as per schedule "A"	R0.00	R178,148.32	
Pro rata portion of bond of security premium as per schedule "A"	R4,393.86	R33,686.23	
Auctioneer's expenses for auction held on 10 November 2022	R55,434.78	R425,000.00	
Liquidator's fee as per schedule "C"	R41,926.48	R321,436.36	
Western Province Municipality for arrear rates and taxes and paid by liquidator up to date of transfer	R0.00	R124,897.50	
Wages paid to labourers from harvesting grapes after liquidation	R0.00	R15,000.00	
VAT payable to SARS as per this account - schedule "D"		R1,100,967.93	
Total payments:		R2,199,136.34	
Balance awarded as follows:			
Creditor no. 1, Capital Bank Ltd for first mortgage bond over property:		R7,021,740.42	
Capital: R8,946,765.32			
<i>(It is unnecessary to calculate interest as this creditor relied on its security and the balance is insufficient to cover its capital claim)</i>			
Totals		R9,220,876.76	R9,220,876.76

ENCUMBERED ASSET ACCOUNT NUMBER 2

Proceeds of bottling farm and equipment, subject to special notarial bond (in terms of section 1 of the Security by Means of Movable Property Act, 57 of 1993) in favour of creditor no.2, Harvest Finance Ltd

NARRATION	VAT	PAYMENTS	RECEIPTS
Receipts:			
Proceeds of bottling farm and equipment sold <i>ex situ</i> by Hastings Auctions	R456,521.74		R3,500,000.00
Payments:			
Pro rata portion of Master's fee as per schedule "A"	R0.00	R67,620.37	
Pro rata portion of bond of security premium as per schedule "A"	R1,667.79	R12,786.40	
Pro rata portion of auctioneer's commission as per schedule "B"	R4,247.40	R32,563.41	
Liquidator's fees as per schedule "C"	R51,472.83	R394,625.00	
GrapeFlow Bottling Solutions for repairs to bottling plant	R3,732.10	R28,612.77	
VAT payable to SARS as per this account - schedule "D"		R395,401.62	
Total payments:		R931,609.57	
Balance awarded as follows:			
To creditor no. 2, Harvest Finance Ltd for special notarial bond over bottling farm and equipment		R2,568,390.43	
Capital: R3,203,046.89			
Plus interest: 16.5% p/a from 05/09/2022 to 17/03/2023 (194 days)			
= R280,902.82			
Total claim: R3,483,949.71			
(Balance of claim is concurrent as per <i>Singer v The Master</i>)			
Totals:		R3,500,000.00	R3,500,000.00

ENCUMBERED ASSET ACCOUNT NUMBER 3

Proceeds of 2019 self-propelled Grape Harvester, registration no. CA9090, subject to instalment sale transaction in favour of creditor no. 4, AgriTech Finance

NARRATION	VAT	PAYMENTS	RECEIPTS
<u>Receipts:</u>			
Proceeds of 2019 self-propelled Grape Harvester, registration no. CA9090, sold by private treaty	R150,000.00		R1,150,000.00
<u>Payments:</u>			
Pro rata portion of Master's fee as per schedule "A"	R0.00	R22,218.12	
Pro rata portion of bond of security premium as per schedule "A"	R547.99	R4,201.24	
Liquidator's fee as per schedule "C"	R16,912.50	R129,662.50	
VAT payable to SARS as per this account - schedule "D"		R132,539.51	
Total payments:		R288,621.37	
<u>Balance awarded as follows:</u>			
To creditor no.4, AgriTech Finance for instalment sale transaction over Grape Harvester		R861,378.63	
Capital: R1,261,052.55			
Plus interest: 18.75% p/a from 05/09/2022 to 17/03/2023 (194 days)			
R125,673.39			
Total claim: R1,386,725.94			
(Balance of claim is concurrent as per <i>Singer v The Master</i>)			
Totals:		R1,150,000.00	R1,150,000.00

FREE RESIDUE ACCOUNT

NARRATION	VAT	PAYMENTS	RECEIPTS
<u>Receipts:</u>			
Proceeds of bottled wines sold by public auction by Hastings Auctions	R30,116.62		R230,894.10
Proceeds of movable assets and office equipment sold by public auction by Hastings Auctions	R5,700.00		R43,700.00
Proceeds of book debts collected by Sithole & Partners	R0.00		R88,405.08
<u>Payments:</u>			
Pro rata portion of Master's fee as per schedule "A"	R0.00	R7,013.18	
Pro rata portion of bond of security premium as per schedule "A"	R172.97	R1,326.13	
Pro rata auctioneer's commission as per schedule "B"	R333.23	R2,554.78	
Liquidator's fee as per schedule "C"	R4,038.32	R30,960.48	
Liquidator's fee @ 10% on R88,405.08 (including 15% VAT)	R1,326.08	R10,166.59	
Horizon Attorneys, taxed bill of costs re liquidation	R2,430.25	R18,631.93	
Advertisement expenses:			
Second (general) meeting	R120.00	R920.00	
Inspection of account	R4.93	R37.82	
Confirmation of account	R4.93	R37.82	
Destruction of books and records	R4.93	R37.82	
Bank charges: Trust Bank (including provision of R150.00)	R52.17	R400.00	
Postages and petties	R134.35	R1,030.00	
Sithole & Partners for collection costs re book debts collected	R901.84	R6,914.10	
VAT payable to SARS on this account - schedule "D"		R26,292.60	
Total payments:		R106,323.25	
Balance awarded as follows:			
<u>Preferent creditors:</u>			
1. T Moeng, creditor no.7, s98A(1)		R16,000.00	
Arrear salary : R12,000.00			
Leave pay: R4,000.00			
Total: R16,000.00			
2. S Mthembu, creditor no. 10. s98A(1)		R9,000.00	
Arrear salary: R9,000.00			
3. SARS, creditor no.5, s99		R119,345.02	
Arrear VAT			
4. SARS, creditor no. 5, s101		R17,841.62	
Arrear Income Tax			
<u>Concurrent creditors:</u>		R94,489.29	
Dividend of 5.6412 cents in the Rand			
Totals:		R362,999.18	R362,999.18

BANK RECONCILIATION STATEMENT		
NARRATION	PAYMENTS	RECEIPTS
Balance as per bank statement as at date of drafting the account		R13,552,455.81
Add:		
Refund due from advertising costs (extra paid)		R212.18
Payments still to be made:		
Bond premium (provision for renewal)	R26,000.00	
Master's fee	R275,000.00	
Liquidator's remuneration	R886,850.93	
Bank charges (including provision)	R400.00	
Postages and petties	R1,030.00	
VAT payable to SARS per this account	R1,655,201.66	
Awards to creditors still to be made:		
Encumbered asset account 1 (creditor no.1)	R7,021,740.43	
Encumbered asset account 2 (creditor no.2)	R2,568,390.43	
Encumbered asset account 3 (creditor no.4)	R861,378.63	
<u>Free Residue:</u>		
Creditor no. 7 (preferent)	R16,000.00	
Creditor no.10 (preferent)	R9,000.00	
Creditor no.5 (preferent)	R137,186.64	
Concurrent creditors	R94,489.29	
Totals:	R13,552,667.99	R13,552,667.99

DISTRIBUTION ACCOUNT - LIST A -

NO.	CREDITOR NAME	TOTAL CLAIM	SECURED CLAIM	PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARD	CONCURRENT AWARD
1	Capital Bank Ltd	R8,946,765.32	R7,021,740.42	R0.00	R0.00	R7,021,740.42 (E/A account 1)	R0.00
2	Harvest Finance Ltd	R3,203,046.89 (Capital) R280,902.82 (Interest)	R2,568,390.43	R0.00	R915,559.28	R2,568,390.43 (E/A account 2)	R51,648.53
3	VineTech Supplies Ltd	R17,410.61	R0.00	R0.00	R17,410.61	R0.00	R982.17
4	AgriTech Finance	R1,261,052.55 (Capital) R125,673.39 (Interest)	R861,378.63	R0.00	R525,347.31	R861,378.63 (E/A account 3)	R29,635.90
5	South African Revenue Service (SARS)	R137,186.64	R0.00	R119,345.02 (arrear VAT, s99) R17,841.62 (arrear Income Tax, s101)	R0.00	R137,186.64 (Free residue)	R0.00
6	Winecraft Essentials Ltd	R3,668.29	R0.00	R0.00	R3,668.29	R0.00	R206.94
7	T Moeng	R54,000.00	R0.00	R12,000.00 (arrear salary, s98A(1)) R4,000.00 (leave pay, s98A(1))	R38,000.00	R16,000.00	R2,143.66
8	D Smith	R100,000.00	R0.00	R0.00	R100,000.00	R0.00	R5,641.20
9	M Ndlovu	R72,000.00	R0.00	R0.00	R72,000.00	R0.00	R4,061.66
10	S Mthembu	R12,000.00	R0.00	R9,000.00 (arrear salary, S98a(1))	R3,000.00	R9,000.00	R169.24
					R1,674,985.49		R94,489.29

CONCURRENT DIVIDEND OF 5.6412 CENTS IN THE RAND**LIST - B -**