|  |  |  |  |
| --- | --- | --- | --- |
| **Free Residue Account** | | | |
| **Description** | **VAT** | **Debit** | **Credit** |
| **Receipts** |  |  |  |
| Proceeds from bottled wine | R30 116,62 |  | R 230 894,10 |
| Proceeds from movable assets and office equipment | R 5 700,00 |  | R 43 700,00 |
| Proceeds from book debts recovered | R - |  | R 88 405,08 |
|  |  |  |  |
| **Payments** |  |  |  |
| Masters Fee - Pro Rata per schedule A |  | R 7 013,18 |  |
| GuardianSure Bonds - Pro Ratabond of Security Per Schedule A | R 172,97 | R 1 326,13 |  |
| Liquidators Fee Per Schedule B | R 5 364,40 | R 41 127,07 |  |
| Horizon Attorneys taxed Bill | R 2 430,25 | R 18 631,93 |  |
| Hastings Auctioneers for commission Per schedule C | R 333,23 | R 2 554,78 |  |
|  |  |  |  |
| Advertising Expenses: |  |  |  |
| General meeting | R 120,00 | R 920,00 |  |
| Inspection of Account | R 4,93 | R 37,82 |  |
| Confirmation of Account | R 4,93 | R 37,82 |  |
| Destruction of books and records | R 4,93 | R 37,82 |  |
|  |  |  |  |
| Bank charges and provision | R 52,17 | R 400,00 |  |
|  |  |  |  |
| Postage and petties | R 134,35 | R 1 030,00 |  |
|  |  |  |  |
| Sithole and Partners - Professional fees for debt collection | R 901,84 | R 6 914,10 |  |
|  |  |  |  |
| SARS - VAT payable |  | R 26 292,60 |  |
|  |  |  |  |
| **Total Payments** |  | **R 106 323,25** |  |
|  |  |  |  |
| Balance awarded: |  |  |  |
| Preferent Creditors: |  |  |  |
|  |  |  |  |
| Thabo Moeng S98(A) |  | R 40 000,00 |  |
| Arrear Salary R 36 000 |  |  |
| Leave pay R 4000 |  |  |
|  |  |  |  |
| Sindiwq Methembu S98(A) |  | R 9 000,00 |  |
| Arrear Salary R 9000 |  |  |
|  |  |  |  |
| SARS S99 R 119 345,02 |  | R 119 345,02 |  |
|  |  |  |  |
| SARS S101 R 17 841,62 |  | R 17 841,62 |  |
|  |  |  |  |
| Concurrent Creditors dividend 0,04 Cents in the Rand |  | R 70 489,29 |  |
|  |  |  |  |
| **Totals** |  | **R 362 999,18** | **R 362 999,18** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Encumbered Asset 1** | | | |
| **PROCEEDS OF PORTION 8 OF THE FARM VALLEY GROVE STELLENBOSCH, WC SUBJECT TO A MORTGAGE BOND IN FAVOUR OF CAPITAL BANK LTD** | | | |
| **Description** | **VAT** | **Debit** | **Credit** |
| **Receipts** |  |  |  |
| Proceeds of portion 8 | R 1 186 956,52 |  | R 9 100 000,00 |
| Proceeds from grapes harvested | R 15 766,53 |  | R 120 876,76 |
|  |  |  |  |
| **Payments** |  |  |  |
| Masters Fee as per Schedule A | R - | R 178 148,32 |  |
| GuardianSure Bonds bond of Security as per Schedule A | R 4 393,86 | R 33 686,23 |  |
| Liquidators fee per Schedule B | R 41 926,48 | R 321 436,35 |  |
| Hastings Auctioneers - Commission and Expenses | R 55 434,78 | R 425 000,00 |  |
| Municipality Rates and taxes | R - | R 124 897,50 |  |
| Wages for grape harvesting | R - | R 15 000,00 |  |
| SARS VAT |  | R 1 100 967,94 |  |
|  |  |  |  |
| **Total Payments** |  | **R 2 199 136,34** |  |
|  |  |  |  |
| Balance awarded as follows: |  |  |  |
|  |  |  |  |
| Capital Bank for Mortgage bond over property - R 8 946 765,32 |  | R 7 021 740,42 |  |
|  |  |  |  |
| **Totals** |  | **R 9 220 876,76** | **R 9 220 876,76** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Encumbered Asset 2** | | | |
| **PROCEEDS OF WINERY BOTTLING PLANT AND EQUIIPMENT SUBJECT TO SPECIAL NOTARIAL BOND IN FAVOUR OF HARVEST FINANCE** | | | |
| **Description** | **VAT** | **Debit** | **Credit** |
| **Receipts** |  |  |  |
| Proceeds of sale | R 456 521,74 |  | R 3 500 000,00 |
|  |  |  |  |
| **Payments** |  |  |  |
| Masters Fee as Per Schedule A | R - | R 67 620,37 |  |
| GuardianSure bond of Security as per schedule A | R 1 667,79 | R 12 786,40 |  |
| Liquidators Fee as Per schedule B | R 51 472,83 | R 394 625,00 |  |
| Hastings Auctions for Commission and Expenses | R 4 247,40 | R 32 563,41 |  |
| GrapeFlow Bottling Solutions for repairs | R 3 732,10 | R 28 612,77 |  |
| SARS for VAT |  | R 395 401,62 |  |
|  |  |  |  |
| **Total Payments** |  | R 931 609,57 |  |
|  |  |  |  |
| **Balance awarded as follows** |  |  |  |
|  |  |  |  |
| Harvest Finance for special notarial bond |  | R 2 568 390,43 |  |
|  |  |  |  |
| **Totals** |  | **R 3 500 000,00** | **R 3 500 000,00** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Encumbered Asset 3** | | | |
| **PROCEEDS OF 2019 OF SELF PROPELLED GRAPE HARVESTER SUBJECT TO INSTALMENT SALE TRANSACTION IN FAVOUR OF AGRITECH FINANCE** | | | |
| **DESCRIPTION** | **VAT** | **DEBIT** | **CREDIT** |
| **Receipts** |  |  |  |
| Proceeds of sale of Grape Harvester | R 150 000,00 |  | R 1 150 000,00 |
|  |  |  |  |
| **Payments** |  |  |  |
| Masters Fee as per schedule A | R - | R 22 218,12 |  |
| GuardianSure Bonds bond of security as per Schedule A | R 547,99 | R 4 201,24 |  |
| Liquidators fee as per schedule B | R 16 912,50 | R 129 662,50 |  |
| SARS VAT | R - | R 132 539,51 |  |
|  |  |  |  |
| **Total Payments** |  | **R 288 621,37** |  |
|  |  |  |  |
| Balance awarded as follows |  |  |  |
|  |  |  |  |
| Agritech finance |  | R 861 378,63 |  |
|  |  |  |  |
| **Totals** |  | **R 1 150 000,00** | **R 1 150 000,00** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Schedule A** | | | |
| **PRO RATA APORTIONMENT OF MASTERS FEE AND BOND OF SECURITY** | | | |
| **Description** | **Gross proceeds** | **Masters Fee** | **Bond Premium** |
| Encumbered Asset account 1 | R 9 220 876,76 | R 178 148,32 | R 33 686,23 |
| Encumbered Asset account 2 | R 3 500 000,00 | R 67 620,37 | R 12 786,40 |
| Encumbered Asset account 3 | R 1 150 000,00 | R 22 218,12 | R 4 201,24 |
| Free Residue | R 362 999,18 | R 7 013,18 | R 1 326,13 |
|  |  |  |  |
| **Totals** | **R 14 233 875,94** | **R 274 999,99** | **R 52 000,00** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Schedule B** | | | |
| **Calculation of Liquidators Remuneration in terms of Spendiff** | | | |
| **Encumbered Asset 1** |  |  |  |
| Immovable Property |  |  |  |
| Liquidators Fee = 3% of R 9 100 000 |  |  | R 273 000,00 |
| Less R 1 186 956,52 \* 3% \* 15% |  |  | R 5 341,30 |
| Total on immovable Property |  |  | R 267 658,70 |
|  |  |  |  |
| Grapes Sold |  |  |  |
| 10% of R 120 876,76 |  |  | R 12 087,68 |
| Less R 15 766,53 \* 10% \* 15% |  |  | R 236,50 |
| Total fee on movable |  |  | R 11 851,18 |
|  |  |  |  |
| Total Fee |  |  |  |
| Immovable property |  |  | R 267 658,70 |
| Movable |  |  | R 11 851,18 |
|  |  |  | R 279 509,87 |
| Plus VAT |  |  | R 41 926,48 |
|  |  |  |  |
| Total Fee including VAT |  |  | R 321 436,35 |
|  |  |  |  |
| **Encumbered asset 2** |  |  |  |
| Liquidators Fee 10% of R 3 500 000 |  |  | R 350 000,00 |
| Less R 456 521,74 \*10% \*15% |  |  | R 6 847,83 |
|  |  |  | R 343 152,17 |
| Plus VAT |  |  | R 51 472,83 |
|  |  |  |  |
| Total Fee including VAT |  |  | R 394 625,00 |
|  |  |  |  |
| **Encumbered asset 3** |  |  |  |
| Liquidators Fee 10% of R 1 150 000 |  |  | R 115 000,00 |
| Less R 150 000 \*10% \*15% |  |  | R 2 250,00 |
|  |  |  | R 112 750,00 |
| Plus VAT |  |  | R 16 912,50 |
| Total fee including VAT |  |  | R 129 662,50 |
|  |  |  |  |
| **Free Residue Account** |  |  |  |
| **Bottled Wine** |  |  |  |
| Liquidators Fee 10% of R 230 894,10 |  |  | R 23 089,41 |
| Less R 30 116.62\*10%\*15% |  |  | R 451,75 |
|  |  |  | R 22 637,66 |
|  |  |  |  |
| **Movable assets** |  |  |  |
| Liquidators Fee 10% of R 230 894,10 |  |  | R 23 089,41 |
| Less R 5 700 \*10% \* 15% |  |  | R 451,75 |
|  |  |  | R 4 284,50 |
|  |  |  |  |
| **Debtors Collected** |  |  |  |
| Liquidators Fee 10% of R 88 405,08 |  |  | R 8 840,51 |
|  |  |  |  |
|  |  |  | R 35 762,67 |
| Plus VAT |  |  | R 5 364,40 |
| **Total fee including VAT** |  |  | **R 41 127,07** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Schedule C** | | | | | |
| **Pro Rata Apportionment of Auctioneers Commission and Expenses** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Account** |  |  |  | **Gross Proceeds** | **Commission** |
| Encumbered asset account 2 |  |  |  | R 3 500 000,00 | R 32 563,41 |
| Free residue |  |  |  | R 274 594,10 | R 2 554,78 |
|  |  |  | **Totals** | **R 3 774 594,10** | **R35 118,19** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Schedule D** | | | | | | |
| VAT Schedule | | | | | | |
|  |  |  |  |  |  |  |
| **Account** |  |  |  | **Output VAT** | **Input VAT** | **Payable** |
| Encumbered asset account 1 |  |  |  | R 1 202 723,06 | R 101 755,12 | R 1 100 967,94 |
| Encumbered asset account 2 |  |  |  | R 456 521,74 | R 61 120,12 | R 395 401,62 |
| Encumbered asset account 3 |  |  |  | R 150 000,00 | R 17 460,49 | R 132 539,51 |
| Free residue |  |  |  | R 35 816,62 | R 9 524,02 | R 26 292,60 |
|  |  |  |  |  |  |  |
| **Totals** |  |  |  | **R 1 845 061,42** | **R 189 859,75** | **R 1 655 201,67** |

|  |  |  |
| --- | --- | --- |
| **Bank recon Statement** | | |
| **Description** | **Debit** | **Credit** |
| Bank balance on date account drawn up |  | R 13 552 455,81 |
|  |  |  |
| **Outstanding deposits** |  |  |
|  |  |  |
| **Payments still to be made** |  |  |
| Master Fee | R 275 000,00 |  |
|  |  |  |
| Bond Premium | R 26 000,00 |  |
|  |  |  |
| Liquidators Fee | R 886 850,92 |  |
|  |  |  |
| Postages and Petties | R 1 030,00 |  |
|  |  |  |
| Advertising costs | R 37,82 |  |
|  |  |  |
| Bank Charges | R 150,00 |  |
|  |  |  |
| SARS VAT | R 1 655 201,67 |  |
|  |  |  |
| **Awards to Creditors still to be made** |  |  |
|  |  |  |
| CAPITAL BANK LTD | R 7 021 740,42 |  |
| HARVEST FINANCE | R 2 568 390,43 |  |
| Agritech finance | R 861 378,63 |  |
|  |  |  |
| Free Residue Account |  |  |
| SARS | R 137 186,64 |  |
| Thabo Moeng | R 40 000,00 |  |
| Sindiwe Mthembu | R 9 000,00 |  |
|  |  |  |
| **Concurrent Dividend of 0,04 cents in the Rand** | R 70 489,29 |  |
|  |  |  |
| **Totals** | **R 13 552 455,82** | **R 13 552 455,81** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Distribution Account - List "A"** | | | | | | | |
| **NO** | **Creditor Name** | **Total Claim** | **Secured Claim** | **Preferent Claim** | **Concurrent Claim** | **Secured / Preferent Award** | **Concurrent Award** |
| **1** | Capital Bank Ltd | R 8 946 765,32 | R 7 021 740,42 | R - | R - | R 7 021 740,42 | R - |
| **2** | Harvest Finance Ltd | R 3 203 046,89 | R2 568 390,43 | R - | R 914 111,33 | R 2 568 390,43 | R 39 077,85 |
| R 279 454,87 |
| **3** | Vinetwch Supplies Ltd | R 17 410,61 | R - | R - | R 17 410,61 | R - | R 744,30 |
| **4** | AgriTech Finance | R1 261 052,55 | R 861 378,63 | R - | R 524 699,51 | R 861 378,63 | R 22 430,67 |
| R 125 025,59 |
| **5** | SARS | R 137 186,64 | R - | R137 186,64 | R - | R 137 186,64 | R - |
| **6** | Winecraft Essentials Ltd | R 3 668,29 | R - | R - | R 3 668,29 | R - | R 156,82 |
| **7** | Thabo Moeng | R 54 000,00 | R - | R 40 000,00 | R 14 000,00 | R 40 000,00 | R 598,49 |
| **8** | David Smith | R 100 000,00 | R - | R - | R 100 000,00 | R - | R 4 274,95 |
| **9** | Maria Ndlovu | R 72 000,00 | R - | R - | R 72 000,00 | R - | R 3 077,97 |
| **10** | Sindiwe Mthembu | R 12 000,00 | R - | R 9 000,00 | R 3 000,00 | R 9 000,00 | R 128,25 |
|  |  |  |  |  |  |  |  |
|  | **Total** |  |  |  | **R1 648 889,74** |  | **R70 489,29** |
|  | **Concurrent Dividend of 0,04 cents in the Rand** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| List - "B" - NIL | | | | | | | |

|  |  |  |
| --- | --- | --- |
| Interest calculations: | |  |
| Harvest Finance | 3203046,89 \* 16,5% = 528 502,74 | |
| 528 502,74 /365 = 1 447,9527 | |
| 1 447,9527 \* 193 = 279 454,87 | |
|  |  |  |
| AgriTech Finance | 1261052,55 \* 18,75 = 236447,3531 | |
| 236447,3531 / 365 = 647,8009675 | |
| 647,8009675 \* 193 = 125 025,59 | |