|  |
| --- |
| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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**  |

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| **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 |