

ENCUMBERED ASSET ACCOUNT NUMBER 1

Proceeds of portion 8 farm, "Valleygrove", Stellenbosch, Western Cape, Subject to First Mortgage Bond in favour of Creditor 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 Auctioneers	1186956,52		9100000
<u>Payments</u>			
Masters fees, pro rata portion as per schedule A	(0.00)	175812,97	
Liquidators fees, as per schedule B Western Province Municipality Council, rates and taxes - Arrea amounts owing up to date of liquidation - Amount paid by liquidator up to date of transfer	40148,81	307807,51	
Hastings Auctioneers: pro rata portion of auctioneers fees as per schedule C SARS, VAT payable as per this acc: Total payments	(0.00)	124897,50	
Balance was awarded as follows Capital Bank LTD for 1st Mortgage bond over portion 8 of the farm. Capital: 8946765,32 x 14% Interest: 617694,48 9564459,80	39182,32	300397,82 1107625,39	
Interest @14% From 19/09/22 to 17/03/23 (180 days) Balance of claim is concurrent in terms of Singer v The Master.		201654,19	
		7083458,81	
2023 202324-1113 P2 Summative	Totals	9100000	9100000

ENCUMBERED ASSET ACCOUNT NO: 2

Proceeds of Bottling Plant and Equipment sold Subject to a Notarial Bond of Immoveable assets in favour of Creditor: 2, Harvest Finance

Narration	NAT	Payments	Receipts
<u>Receipts</u>			
Proceeds of Bottling Plant and equipment, sold by Public Auction by Hastings Auctioneers.	456521,74		3 500 000
<u>Payments</u>			
Masters fee, pro rata as per schedule A	(0.00)	67620,37	
Guardian Sure Brokers, pro rata bond of Security Premium per Schedule A	(1167,79)	12786,40	
Liquidators fees: as per schedule B	(51472,83)	394625	
GrapeFlow Bottling Solutions, for repairs made prior to it being sold by public auction	(12719,33)	97514,87	
Hastings Auctioneers pro rata portion of auctioneers fees as per Schedule C	(5070,12)	115537,62	
SARS, VAT Payable as per this Acc		376091,67	
Total payments		688084,26	
Balance was made as follows: Harvest Finance LTD Creditor no: 2 in terms of special Notarial Bond over moveable assets:			2811915,74
Capital: 3203046,89			
plus interest: 260631,49			
3463678,38			
Interest @ 16.5% From 19/09/22 to 17/03/23 (180 days)			
Balance of Claim is concurrent in terms of Singer v The Master			
<u>Totals</u>		3500000	3 500 000

ENCUMBERED ASSET ACCOUNT NO:3

Proceeds of Self-propelled Grape Harvester, registration number CA9090, subject to an instalment sale transaction in favour of Agritech Finance, Creditor no:4

Narration	VAT	Payments	Receipts
<u>Receipts</u>			
proceeds of Self-propelled Grape Harvester, registration number CA9090 sold by private treaty.	150 000		1150 000
<u>Payments</u>			
Masters Fees, Prorate portion as per Schedule A	(0,00)	22218,12	
Guardiansite Brokers: pro rata bond of security premium as per schedule A	(547,99)	4201,24	
Liquidators fees @10%	(16912,50)	129662,50	
SARS, VAT Payable as per this account		132539,56	
<u>Total payments</u>		<u>288621,42</u>	
Balance is awarded as follows: Agritech, Creditor no:4 in terms of sale transaction over the 2019 Grape Harvester:			861378,59
Capital: 1 261 052,55			
plus interest: 1166 04,17			
1 377 656,72			
Interest @18,75% From 19/09/22 to 17/03/23 (180 days)			
Balance of Claim concurrent in terms of Singer & the Master			
<u>Totals</u>		<u>1150 000</u>	<u>1150 000</u>

FREE RESIDUE ACCOUNT

NARRATION	NAT	PAYMENTS	RECEIPTS
<u>Receipts</u>			
Proceeds of Substantial inventory of bottled wines manufactured by winery on the farm "Valley Grove"	30116.62		230894.10
Proceeds of miscellaneous movable assets and office equipment	5700		43700
Proceeds of book collected by attorneys Sithole & Partners of the request of the liquidator	(0.00)		88405.08
Proceeds of Stella Valley Cabernet grapes harvested, sold private to Co-op Markets	15766.53		120876.76
<u>Payments</u>			
Master's fee, pro rata portion as per schedule A (including a provision of 26000)	(0.00)	9438.54	
Guardiansure Brokers: pro rata bond of security premium as per schedule A (including a provision of 26000)	(230.57)	1767.72	
Horizon Attorneys, taxed Bill Cost of application of winding-up sc	(2430.25)	18631.93	
Hasting Auctioneers: pro rata as per schedule C	(182.33)	9064.56	
Wages paid	(0.00)	15000	
Advertising (second meeting)	(120)	920	
Advertising inspection of account	(4.93)	37.82	
Advertising confirmation of account	(4.93)	37.82	
Advertising distribution of books	(4.93)	37.82	
Trust Bank LTD, Bank Charges (including a provision of 1500)	(52.17)	400	
Sithole & Partners for collecting books	(901.84)	6914.10	
Hasting Auctioneer Commission and expenses	(4580.63)	35118.19	
SARS, VAT payable as per this account			
			4252,90

Free Residue Continues

Narration	VAT	payments	Receipts
Total payments		101351,40	
Section 98A			
Salary 12 000		25 000	
4 000			
9 000			
Preferent Creditors			
Claim No 5 - SARS		137186,64	
Balance available for distribution			
Concurrent dividend of e/R		4575337,90	
Totals		4838875,94	4838875,94

Schedule A

Pro rata apportionment of Master's fees and bond of Security Premium.

Account	Gross proceeds	Master's fees	Bond premium
Encumbered asset A1	9 100 000.00	175812,97	33244,63
Encumbered asset A2	3 500 000.00	67620,37	12786,40
Encumbered asset A3	1 150 000.00	22218,12	4201,24
Free Residue account	483875.94 438	9348,54	1767,72
Totals	14 233 875.94	275 000	52 000

Master's fee calculation:

Total gross value of estate: R14 233 875.94, less R150 000 R1000

14 230 000.00

(150 000.00)

14 080 000.00 ÷ 5000 = 2816 × R25 = R774 4000

Limited Maximum Master's Fees is R275 000

Schedule B

Calculation on liquidators remuneration in accordance with SPENDIFF decision.

Encumbered asset account 1

Immovable property (farm)

Fee @ 3% on R1 980 000

Less VAT on 1 186 956,52 × 15% × 3%

273 000

(5341,30)

267 658,70

Add VAT @ 15%

40148,81

Total fee.

307 807,51

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Encumbered asset account 2

10% ON 3500 000

Less VAT ON 456521.74 X 10% X 15%

Add VAT @ 15%

Total

350 000

(6847.83)

343152.17

51472.83

394 625

Encumbered asset account 3

10% ON 1150 000

Less VAT ON 150 000 X 10% X 15%

Add VAT @ 15%

Total

115000

(2250)

112750

16912.50

129662.50

Free Residue

10% ON 230 894.10

Less VAT ON 30116.62

Add VAT @ 15%

Total

23089.41

(451.75)

22637.66

3395.65

26033.31

Free Residue

10% ON 43700

Less VAT 5700

Add VAT @ 15%

Total

4370

(85.50)

4284.50

642.68

4927.18

Free Residue

10% ON 88405.08

Add VAT @ 15%

Total

8840.51

1326.08

10166.57

<u>Free Residue</u>	
10% 120 876,76	12087,68
Less VAT on 33744,21 x 10% x 15%	<u>(236,50)</u>
	119851,18
Add VAT 15%	<u>17977,68</u>
<u>Total</u>	<u>137828,86</u>
Total of trustee's remuneration	<u>1011050,93</u>

Schedule C

Pro rata apportionment of the Auctioneer's Commission

ACCOUNT	Gross Proceeds	Auctioneer's Commission
Encumbered account A1	9100 000	300397,82
Encumbered account A2	3500 000	115537,62
Free Residue account	274 594,10	9064,56
	<u>12 874594,10</u>	<u>425 000</u>

Schedule D

VAT

ACCOUNT	Output VAT	Input VAT	VAT payable
Encumbered asset	1186 956,52	7933,13	1107 1107625,39
Encumbered asset	456 521,74	804 30,07	376 091,67
Encumbered asset 3	150 000	17460,49	132539,51
Free Residue	515 881,16	7082,33	44505,83
<u>Total</u>	<u>1679 194,88</u>	<u>184304,02</u>	<u>554244,63</u>

Distribution Account

NO	Creditor name	Total Claim	Secured Claim	Preferent Claim	Concurrent Claim	Secured Preferent	Concurrent dividend
1.	Capital Bank LTD	Capital 8946765.32 Interest 694.48	54 7083458.81			7083458.81 FA 1	
2.	Harvest Finance	3203046.89	2811915.74			2811915.74 FA 2	
3	Nimtech Supplies	17410.61			17410.61		72917.64
4	AgriTech	1261052.55	861378.59		861378.59		
5	SARS 599	137186.64		137186.64		Free residue 137186.64	
6	Wine Groot Essential	3668.29		3668.29	3668.29		15363.22
7.	Thabo Moseno 5984	54000		3984 12800+4000	38000	16000	159148.38
8	David Smith	100000			100000	100000	
9	Maria Ndlovu	72000			72000	89872000	
10	Sindlwe Mthembu	12000		9000 5984		89873000	
					1099		4575337.90
					1092457.49		

Concurrent dividend of 418.81 cents in the round

Bank Reconciliation Statement		
Balance as per bank statement as the date of drafting this account		Payments 13552455,81
Add outstanding deposit		
<u>Payments to be made</u>		
Bond premium Provision	26000	
Masters fees	275000	
Liquidators remuneration	1011050,93	
Advertising cost	103346	
Bank Charges (provision)	150	
Postage and petty	1030	
SARS Payable per this acc	554244,63	
<u>Awards to creditors</u>		
Encumbered assets account 1		
Encumbered assets account 2		
Encumbered Encumbered assets 3		
<u>Free residue</u>		
Creditor 5	137186,64	
Creditor 7	25000	
Creditor 10	9000	
Concurrent Creditors	4575337,90	
	13552455,81	13552455,81