

ENCUMBERED ASSET ACCOUNT 1
 PROCEEDS OF PORTION 8 OF THE FARM VALLEY GROVE, STELLENBOSCH, WESTERN
 CAPE, SUBJECT TO FIRST MORTGAGE BOND IN FAVOUR OF CREDITOR NO. 1,
 CAPITAL BANK LTD

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u> Proceeds of Portion 8 of the farm Valley Grove, Stellenbosch, Western Cape, sold by public auction by Hastings Auctions	R 1 186 956.52		R 9 100 000.00
<u>Payments</u> Master's fee pro rata per schedule A Guardian Sure Bonds Ltd, pro rata bond of security premium per schedule A Liquidator's fee per schedule B Hastings Auctions, pro rata portion of auctioneer's expenses Western Province Municipality SARS, VAT payable per this account Total payments	0 R 4 340.87 R 40 148.81 R 55 434.79 0	R 176 000.00 R 33 280.00 R 307 807.51 R 32 668.92 R 425 000.00 R 124 897.50 R 108 7032.05 R 2 154 017.06	
Balance awarded as follows Capital Bank Ltd, for first mortgage bond over the property Capital: R 8 946 765.32 Plus interest: $8\,946\,765.32 \times 14\% \times (194 \text{ days } 05/01/2022 - 17/03/2023) \text{ pa}$ = R 665 737.39		R 6 945 982.94	
Balance of claim is ^{insufficient} concurrent in terms of Singer & The Master to pay capital, and also interest cannot be paid, creditor relied on its security.			
<u>TOTALS</u>		R 9 100 000.00	R 9 100 000.00

ENCUMBERED ASSET ACCOUNT 2

PROCEEDS OF MOVABLE ASSETS, SUBJECT TO A SPECIAL NOTARIAL BOND IN FAVOUR OF HARVEST FINANCE LTD.

NARRATION	VAT	PAYMENTS	RECEIPTS
<p><u>Receipts</u> Proceeds of movable assets, sold by public auction by Hastings Auctions</p>	R 456 521.72		R 3 500 000.00
<p><u>Payments</u></p>			
Master's fee pro rata per schedule A	0	R 68 750.00	
Guardian Sure Bonds Ltd, pro rata bond of security premium per schedule A	R 1 695.65	R 13 000.00	
Liquidator's fee per schedule B	R 51 472.83	R 394 625.00	
Hastings Auctions pro rata portion of auctioneer's commission and expenses	R 4 247.40	R 32 563.41	
Horizon Attorneys, taxed bill of costs application for winding up of company	R 2 430.25	R 18 631.93	
Grape-Flow Bottling Solutions	R 3 732.10	R 28 612.77	
SARS VAT payable per this account		R 392 943.49	
Total payments		R 949 126.60	
Balance awarded as follows			
Harvest Finance Ltd, creditor 2, bottling plant and equipment subject to special notarial bond		R 255 0873.40	
Capital: R 3 203 046.89			
Plus Interest: R 3 203 046.89 x 16% x (194 days 05/09/2022 - 17/03/2023) per annum = R 280 902.83			
Balance of claim is concurrent in terms of Singer v The Master			
		R 3 500 000.00	R 3 500 000

ENCUMBERED ASSET ACCOUNT 3

PROCEEDS OF 2019 SELF-PROPELLED GRAPE HARVESTER, REGISTRATION NUMBER CA9090, IN FAVOUR OF AGRITECH FINANCE

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u>			
Proceeds of 2019 Self-propelled grape harvester, registration number CA9090, sold by private treaty	R 150 000.00		R 150 000.00
 <u>Payments</u>			
Master's fee pro rata portion per schedule A	0	R 22 000.00	
Guardian Sure Bonds Ltd, pro rata bond of security premium per schedule A	R 542.61	R 4160.00	
Liquidator's fee per schedule B	R 16 912.50	R 129 662.50	
SARS, VAT payable per this account		R 132 544.89	
Total payments		<u>R 288 377.39</u>	
 Balance awarded as follows:			
AgriTech Finance, creditor 4, moneys lent and advanced for 2019 Grape Harvester registration No. CA9090, subject to instalment sale agreement capital: R 1 261 052.55			R 861 622.61
Plus interest: $1\,261\,052.55 \times 18.75\% \times$ (194 days 05/09/2022 - 17/03/2023) per annum			
= R R 125 673.39			
 Balance of claim is concurrent in terms of Singer vs The Master			

FREE RESIDUE ACCOUNT

NARRATION	VAT	PAYMENTS	RECEIPTS
<u>Receipts</u>			
Proceeds of substantial inventory of bottled wines sold by public auction, Hastings auction	R 30 116.62		R 230 894.10
Proceeds of miscellaneous movable assets and office equipment sold by public auction, Hastings Auctions	R 5 700.00		R 43 700.00
Proceeds of book debts collected by Sithole & Partners on behalf of the liquidator	0		R 88 405.08
Proceeds of quantity Stella Valley Cabernet grapes, sold by private treaty to Co-op Market	R 15 766.53		R 120 876.76
<u>Payments:</u>			
Master's fee pro rata per schedule A	0	R 8 250.00	
Guardian Sure Bond Ltd, pro rata bond of security premium per schedule A	R 203.48	R 1 560.00	
Liquidator's fee per schedule B	R 5 816.00	R 44 589.35	
Costs of advertising general second meeting creditors	R 120.00	R 920.00	
Costs of advertising inspection of account	R 4.93	R 37.82	
Costs of advertising confirmation of account	R 4.93	R 37.82	
Costs of advertising distribution of books and records	R 4.93	R 37.82	
Trust Bank Ltd, bank charges (including provision of R150)	R 52.17	R 400.00	
Postage and Rebates	R 134.35	R 1 030.00	
Sithole & Partners, professional fees, collecting book debts on behalf of liquidator	R 901.84	R 6 914.10	
SARS, VAT payable per this account		R 44 340.52	
Total payments		R 108 117.43	

FREE RESIDUE CONTINUED

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Balance over/led as follows:			
<u>Preferent Creditors</u>			
1. T moeng, creditor 7, section 98(A) Arrear salary R 12 000.00 Arrear leave pay R 4000.00		R 16 000.00	
2. M. Ndlovu, creditor 9, section 98(A) Arrear salary R 12 000		R 12 000.00	
3. S Mthembu, creditor 10, sec 98(A) Arrear salary R 12 000		R 12 000.00	
4. SARS, creditor 5, section 99 Arrear VAT Arrear Tax		R 119 345.02 R 17 841.62	
 <u>Concurrent Creditors:</u>			
			R 483 875.94

SCHEDULE A
 PRORATA APPORTIONMENT OF MASTER'S FEES AND BOND OF SECURITY PREMIUM

ACCOUNT	GROSS PROCEEDS	MASTER'S FEE	BOND PREMIUM
ENCUMBERED ASSET ACCOUNT 1	9 100 000.00	176 000.00	33 280.00
ENCUMBERED ASSET ACCOUNT 2	3 500 000.00	68 750.00	13 000.00
ENCUMBERED ASSET ACCOUNT 3	1 150 000.00	22 000.00	4 160.00
FREE RESIDUE ACCOUNT	4 83 875.94	8 250.00	1 560.00
TOTALS	R 14 233 875.94	R 275 000.00	R 52 000.00

Master's fee calculation:

Gross value of estate: R 14 233 875.94

Less R 150 000.00 (R 1000)

R 14 083 875.94 ÷ 5000 (R 2816.78)

x 275.00

R 774 400 Exceeds maximum

Total/Maximum Master's fee = R 275 000.00

SCHEDULE B

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

ENCUMBERED ASSET ACCOUNT 1

FIXED PROPERTY PORTION B OF THE FARM VALLEY GROVE, STELLENBOSCH, WESTERN CAPE

FEE AT 3% ON R 9 100 000.00 R 273 000.00

LESS R 1186 956.52 x 15% x 3% R 5341.30

R 267 658.70

PLUS VAT AT 15%

R 40 148.81

TOTAL FEE VAT INCLUSIVE

R 307 807.51

ENCUMBERED ASSET ACCOUNT 2

MOVABLE ASSETS BOTTLING PLANT AND EQUIPMENT

FEE AT 10% ON R 3500 000.00 R 350 000.00

LESS R 456 521.74 x 15% x 10% R 6 847.83

R 343 152.17

PLUS VAT AT 15%

R 51 472.83

TOTAL FEE VAT INCLUSIVE

R 394 625.00

ENCUMBERED ASSET ACCOUNT 3

2019 SELF PROPELLED GRAPE HARVESTER, REGISTRATION No. CA91090

FEE AT 10% ON R 1150 000.00 R 115 000.00

LESS R 150 000 x 15% x 10% R 2 250.00

R 112 750.00

PLUS VAT AT 15%

R 16 912.50

TOTAL FEE VAT INCLUSIVE

R 129 662.50

SCHEDULE B (CONTINUED)

FREE RESIDUE ACCOUNT

BOTTLED WINE MANUFACTURED BY WINERY

FEE AT 10% on R 230 894.10

R 23 089.41

LESS R 30 116.62 x 15% x 10%

R 451.75

PLUS VAT AT 15%

R 22 637.66

+ R 3395.65

TOTAL FEE VAT INCLUSIVE

R 26 033.31

MISCELLANEOUS MOVABLE ASSETS AND

OFFICE EQUIPMENT

FEE AT 10% on R 43 700.00

R 4 370.00

LESS 5700.00 x 15% x 10%

R 85.50

PLUS VAT AT 15%

R 4 284.50

R 642.68

TOTAL FEE VAT INCLUSIVE

R 4 927.18

PROCEEDS OF QUANTITY OF STELLA

VALLEY CABERNET GRAPES

FEE AT 10% on R 120 876.76

R 12 087.68

LESS R 15 766.53 x 15% x 10%

R 236.50

PLUS VAT AT 15%

R 11 851.18

R 1 777.68

TOTAL FEE VAT INCLUSIVE

R 13 628.86

R 26 033.31

+

R 4 927.18

PLUS VAT AT 15% R 5816.00

R 13 628.86

TOTAL FEE VAT INCLUSIVE FREE RESIDUE

R 44 589.35

SCHEDULE C

I. AUCTIONEER'S COMMISSION PRO RATA APPORTIONMENT

<u>ACCOUNT</u>	<u>GROSS PROCEEDS</u>	<u>AUCTIONEER'S COMMISSION</u>
ENCUMBERED ASSET ACCOUNT 2	R 3 500 000.00	R 32 563.41
FREE RESIDUE ACCOUNT	R 274 594.10	R 2 554.78
TOTALS	R 3 774 594.10	R 35 118.19

SCHEDULE D

VAT SCHEDULE

<u>ACCOUNT</u>	<u>OUTPUT VAT</u>	<u>INPUT VAT</u>	<u>NAT PAT REFUND</u>
ENCUMBERED ASSET ACCOUNT 1	R 1 186 956.52	R 99 924.47	R 10 87 032.05
ENCUMBERED ASSET ACCOUNT 2	R 4 565 21.72	R 59 846.13	R 39 66 75.59
ENCUMBERED ASSET ACCOUNT 3	R 150 000.00	R 17 455.11	R 13 25 44.89
FREE RESIDUE ACCOUNT	R 51 583.15	R 7 242.63	R 44 340.52
	R 184 506.39	R 184 468.34	R 1 660 593.05

DISTRIBUTION ACCOUNT LIST A (CONTINUED)

NO	CREDITOR NAME	TOTAL CLAIM	SECURED CLAIM	PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARD	CONCURRENT AWARD
8	DAVID SMITH	R 100 000.00			R 100 000.00		
9	M NDLONU	R 72 000.00		R 12 000.00	R 60 000.00	R 12 000.00	
10	S. M THEMBU	R 12 000.00		R 12 000.00		R 12 000.00	

DISTRIBUTION ACCOUNT - LIST A

NO.	CREDITOR NAME	TOTAL CLAIM	SECURED CLAIM	PREFERENT CLAIM	CONCURRENT CLAIM	SECURED / PREFERENT AWARDED	CONCURRENT AWARDED
1	CAPITAL BANK LTD	R 8 946 765.32 (Capital) R 665 137.39 (Interest)	R 9 612 502.71			R 6 945 982.94	
2	HARVEST FINANCE LTD	R 3 203 046.89 (Capital) R 280 902.83 (Interest)	R 3 483 949.72			R 2 550 873.40	
3	VINETECH SUPPLIES LTD.	R 1 741 052.55 (Capital) R 125 673.39 (Interest)	R 1 386 725.94		R 1 741 061		
4	AGRI TECH FINANCE	R 1 261 052.55 (Capital) R 125 673.39 (Interest)	R 1 386 725.94				
5	SOUTH AFRICAN REVENUE SERVICE (SARS)	R 137 186.64		R 137 186.64 R 137 186.64		R 861 622.61	
6	WINE CRAFT ESSENTIALS LTD	R 3 668.29			R 3 668.29		
7	T MOENGA	R 54 000.00		R 12 000.00 (SARS) R 40 000.00 (leave pay)	R 38 000.00	R 16 000.00	