

BANK RECONCILIATION STATEMENT OF VALLEYGROVE (PTY) LTD (IN LIQUIDATION)

<u>NARRATION</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Balance as per statement as at date of drafting of account		R13 552 455.81
<u>PAYMENTS STILL TO BE MADE:</u>		
Bond premium	R 26 000.00	
Master's fees	R 275 000.00	
Liquidator's remuneration	R 886 850.944	
Advertising costs	R 1 033.46	
Bank charges (provision)	R 150.00	
Postage and petties	R 1 030.00	
SARS, for VAT per this account	R 1 674 902.27	
<u>AWARDS TO CREDITORS STILL TO BE MADE:</u>		
Encumbered asset account 1 (Cr)	R 9 100 000.00	
Encumbered asset account 2 (Cr)	R 3 500 000.00	
Encumbered asset account 3 (Cr)	R1 150 000.00	
<u>Free Residue:</u>		
1)Thabo Moeng, Cr 7, s 98A	R 16 000.00	
2) SARS – s 99 - Cr 5		
Arrear VAT R 119 345.02		
Income Tax R 17 841.62 – s101	R 137 186.64	
3) Sindiwe Mthembu - Cr 10 – S98A		
Arrear Salary R 9 000.00	R 9 000.00	
Concurrent account	R170 201.92	
TOTALS	R 13 552 455.81	R 13 552 455.81

ENCUMBERED ASSET ACCOUNT 1

PROCEEDS OF PORTION 8 OF THE FARM VALLEYGROVE, STELLENBOSCH, WESTERN CAPE, SUBJECT TO A FIRST MORTGAGE BOND IN FAVOUR OF CAPITEC BANK LTD

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<p><u>Receipts</u> Proceeds of Portion 8 of the Farm ValleyGrove, Stellenbosch, Western Cape, sold by public auction by Hastings Auctions</p>	R1 186 956.52		R9 100 000.00
<p><u>Payments:</u> Master's fees, <i>pro rata</i> portion as per Schedule A GuardianSure Bonds Ltd <i>pro rata</i>, bond of security premium as per Schedule A Liquidator's fees: as per Schedule B Western Province Municipality, rates and taxes: Arears amounts owing up to the date of liquidation and amount paid by the liquidator up to date of the transfer Hastings Auctions: <i>pro rata</i> portion of the auctioneer's fees as per Schedule C SARS, VAT payable as per this account</p>	- R 4 336.25 R 40 148.80 - R 55 434.78	R 175 813.00 R 33 244.63 R 307 807.50 R 124 897.50 R 425 000.00 R1 087 036.69	
Total payments		<u>R 2 153 799.32</u>	
<p><u>Balance awarded as follows:</u> Capitec Bank Ltd, for 1st mortgage bond over the property: <i>Capital</i> R 8 946 765.32 <i>Plus interest</i> <u>R 662 305.74</u> R Interest @ 14% from 05/09/22 to 17/03/23 (193 days) Balance of claim is concurrent in terms of Singer v The Master as the creditor relied on his claim</p>	R	R6 946 200.68	
TOTALS		R 9 100 000.00	R 9 100 000.00

FREE RESIDUE ACCOUNT

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Receipts			
Proceeds of substantial inventory of bottled wines manufactured by ValleyGrove	R 30 116.62		R 230 894.10
Proceeds of miscellaneous movable assets and office equipment of ValleyGrove	R 5 700.00		R 43 700.00
Proceeds of book debts collected by Attorneys Sithole & Partners			R 88 405.08
Proceeds of a quantity of Stella Valley Cabernet grapes harvested	R 15 766.53		R 120 876.76
Payments:			
	-		
Master's fees, <i>pro rata</i> portion as per Schedule A		R 9 348.53	
GuardianSure Bonds Ltd <i>pro rata</i> , bond of security premium as per Schedule A	R 230.57		
	R 7 116.13	R 1 767.72	
Liquidator's fees: as per Schedule B	R 2 430.25	R 54 557.03	
Horizon Attorneys, taxed bill of costs re liquidation	R 333.23	R 18 631.93	
Hatings Auctions: <i>pro rata</i> portion of the auctioneer's fees as per Schedule D		R 2 554.77	
<i>Advertisement expenses:</i>	R 120.00		
Second (general) meeting	R 4.93	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 37.82	
Wealthy Bank, bank charges (including a provision of R150,00)	R 52.17		
	R 134.34	R 400.00	
Postages and petties	-	R 1 030.00	
Wages paid to general laborers		R 15 000.00	
Professional fee Sithole & Partners	R 901.83	R 6 914.10	
SARS, VAT payable as per this account		R 40 249.84	
Total payments		<u>R 151 487.38</u>	
Balance awarded as follows:			
<u>Preferent creditors:</u>			
1)Thabo Moeng, Cr 7, s 98A			
Arrear salary	R 12 000.00		
Leave pay	R 4 000.00		
		R 16 000.00	

<p>2) SARS – s 99 - Cr 5</p> <p>Arrear VAT R 119 345.02 Income Tax R 17 841.62 – s101</p> <p>3) Sindiwe Mthembu - Cr 10 – S98A Arrear Salary R 9 000.00</p> <p>Concurrent Creditors:</p>		<p>R 137 186.64</p> <p>R 9 000.00</p> <p>R170 201.92</p>	
TOTALS		R483 875.94	R 483 875.94

SCHEDULE A

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

ACCOUNT:	GROSS PROCEEDS	MASTER'S FEES	BOND PREMIUM
Encumbered asset account 1	R 9 100 000.00	R 175 813.00	R 33 244.63
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 22 218.10	R 4 201.24
Free residue account	R 483 875.94	R 9 348.53	R 1 767.72
TOTALS	R14 233 875.94	R 275 000.00	R 52 000.00

MASTERS FEE CALCULATION

Gross value of estate	R14 233 875.94	R1 000.00
Less	<u>R 150 000.00</u>	
	R14 083 875.94	
Divide by R5 000.00	2 816.	
Therefore, 2816 x R275		R774 611.75

Since this amount exceeds the maximum amount of R275 000.00, the maximum amount will be used.

SCHEDULE B – REMUNERATION OF THE LIQUIDATOR'S REMUNERATION IN ACCORDANCE WITH SPENDIFF DECISION

<u>ENCUMBERED ASSEST ACCOUNT 1</u>			
Fixed Property – Fee @ 3% on	R9 100 000.00	x3%	R 273 000.00
Less	R1 186 956.52	x15% x3%	R 5 341.30
			<u>R 267 658.70</u>
Plus VAT @15% thereon			R 40 148.80
			<u>R 307 807.50</u>

<u>ENCUMBERED ASSET ACCOUNT 2</u>			
Movable Property – Fee @ 10% on	R3 500 000.00	x10%	R 350 000.00
Less	R 456 521.74	x15% x 10%	R 6 847.82
			<u>R 343 152.18</u>
Plus VAT @15% thereon			R 51 472.83
			<u>R 394 625.01</u>

<u>ENCUMBERED ASSET ACCOUNT 3</u>			
Movable Property – Fee @ 10% on	R1 150 000.00	x10%	R 115 000.00
Less	R 150 000.00	x15% x10%	R 2 250.00
			<u>R 112 750.00</u>
Plus VAT @15% thereon			R 16 912.50
			<u>R 129 662.50</u>

<u>FREE RESIDUE ACCOUNT</u>			
Fee @ 10% on	R 395 470.86	x10%	R 39 547.10
Less	R 51 583.15	x15% x10	R 773.75
			<u>R 38 773.32</u>
Plus VAT @15% thereon			R 5 816.00
			<u>R 44 589.32</u>
Fee 10% on	R88 405.08	x10%	<u>R8 840.51</u>
Plus Vat @15%		x15%	<u>R1 326.10</u>
			<u>R10 166.61</u>

SCHEDULE C – ENCUMBERED ASSET NO 1

PRO RATA APPORTIONMENT OF THE AUCTIONEER'S COMMISSION – 10 November 2022

<u>ACCOUNT:</u>	GROSS PROCEEDS	AUCTIONEERS COMMISSION
Encumbered asset account 1	R9 100 000.00	R 425 000.00
TOTALS	R9 100 000.00	R 425 000.00

SCHEDULE D – ENCUMBERED ASSET NO 2

PRO RATA APPORTIONMENT OF THE AUCTIONEER'S COMMISSION – 21 November 2022

<u>ACCOUNT:</u>	GROSS PROCEEDS	AUCTIONEERS COMMISSION
Encumbered asset account 2	R3 500 000.00	R 32 563.41
Free residue account	R 274 594.10	R 2 554.77

TOTALS	R3 774 594.10	R 35 118.19
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SCHEDULE E

VAT SCHEDULE

<u>ACCOUNT</u>	<u>OUTPUT VAT</u>	<u>INPUT VAT</u>	<u>VAT PAYABLE / (REFUNDABLE)</u>
Encumbered asset account 1	R1 186 956.52	R 99 919.83	R 1 087 036.69
Encumbered asset account 2	R 456 521.73	R 61 120.11	R 395 401.62
Encumbered asset account 3	R 150 000.00	R 7 460.48	R 142 539.52
Free residue account	R 51 583.15	R 11 333.31	R 40 249.84
TOTALS	R1 710 061.40	R 179 833.73	R 1 665 227.67

ENCUMBERED ASSET ACCOUNT 2

PROCEEDS OF BOTTLING PLANT AND EQUIPMENT SOLD EX SITU, SUBJECT TO A SPECIAL NOTARIAL BOND IN FAVOUR OF HARVEST FINANCE LTD

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u>			
Proceeds of bottling plant and equipment sold ex situ	R 456 521.73		R3 500 000.00
<u>Payments:</u>			
Master's fees, <i>pro rata</i> portion as per Schedule A GuardianSure Bond Ltd <i>pro rata</i> , bond of security premium as per Schedule A	-	R 67 620.37	
GrapeFlow Bottling Solutions for repairs made to bottling plant	R 1 667.79	R 12 786.40	
Liquidator's fees: as per Schedule B	R 3 732.10	R 28 612.77	
Hastings Auctions: <i>pro rata</i> portion of the auctioneer's fees as per Schedule C	R 51 472.82	R 394 625.01	
SARS, VAT payable as per this account		R 32 563.41	
Total payments		<u>R 931 609.58</u>	
<u>Balance awarded as follows:</u>			
Harvest Finance Ltd, for special notarial bond over the movables:		R 2 568 390.42	
<i>Capital</i> R 3 203 046.89			
<i>Plus interest</i> <u>R 279 454.87</u>			
Interest @ 16.5% from 05/09/22 to 17/03/23 (193 days)			
Balance of claim is concurrent as creditor has not relied on security			
TOTALS		R 3 500 000.00	R 3 500 000.00

ENCUMBERED ASSET ACCOUNT 3

PROCEEDS OF 2019 SELF-PROPELLED GRAPE HARVESTER, REGISTRATION NUMBER CA9090, SUBJECT TO AN INSTALMENT SAL TRANSACTION IN FAVOUR OF AFGRITECH 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	R 150 000.00		R 1 150 000.00
<u>Payments:</u>			
Master's fees, <i>pro rata</i> portion as per Schedule A	-	R 22 218.10	
GuardianSure Bonds Ltd <i>pro rata</i> , bond of security premium as per Schedule A	R 547.98	R 4 201.24	
Liquidator's fees: as per Schedule B	R 6 912.50	R 129 662.50	
SARS, VAT payable as per this account		R 142 539.52	
Total payments		<u>R 298 621.36</u>	
<u>Balance awarded as follows:</u>			
AgriTech Finance, for instalment transaction over the movable CA9090:		R 851 378.64	
<i>Capital</i> R 1 261 052.55			
<i>Plus interest</i> <u>R 125 025.58</u>			
Interest @ 18.75% from 05/09/22 to 17/03/23 (193days)			
Balance of claim is concurrent as creditor has not relied on security			
TOTALS		R1 150 000.00	R1 150 000.00

DISTRIBUTION ACCOUNT - LIST A

NO	CREDITOR NAME	TOTAL CLAIM	SECURED CLAIM	PREFERENT CLAIM	CONCURRENT CLAIM	SECURED CLAIM / PREFERENT AWARD	CONCURRENT AWARD
1	CAPITEC BANK LTD	R 8 946 765,32	R8 946765,32 + interest R662 305,74	R -	R -	R 6 946 200,68	R -
2	HARVEST FINANCE LTD	R 3 203 046,89	R279 454,87 R3 203 046,89 + interest	R -	R 914 110,34	R 2 568 390,42	R -
3	VINETECH SUPPLIERS LTD	R 17 410,61	R - R1 261 052,55 + interest	R -	R 17 410,61	R -	R 285,43
4	AGRITECH FINANCE	R 1 261 052,55	R125 025,58	R -	R -	R 851 378,64	R -
5	SA RENEVUE SERVICES	R 137 186,64	R -	R 137 186,64	R -	R -	R -
6	WINECRAFT ESSENTIALS LTD	R 3 668,29	R 3 668,29	R -	R 3 668,29	R -	R 60,14
7	THABO MOENG	R 54 000,00	R 54 000,00	16000 (sec 98A)	R 38 000,00	R 16 000,00	R 262,30
8	DAVID SMITH	R 100 000,00	R -	R -	R 100 000,00	R -	R 1639,40
9	MARIA NDLOVU	R 72 000,00	R -	R -	R 72 000,00	R -	R 1180,37
10	SINDISWE MTHEMBU	R 12 000,00	R -	R 9 000,00	R 3 000,00	R -	R 49,18
					R -	R 10 381 969,74	R 170201,92
	LIST B SINCE IT'S A COMPANY DIVIDEND BY THE RAND 1,64cent						R 1,64