

ENCUMBERED ASSET ACCOUNT 1**PROCEEDS OF PORTION 8 OF THE FARM VALLEYGROVE, STELLENBOSCH, WESTERN CAPE, SUBJECT TO FIRST MORTGAGE BOND IN FAVOUR OF CREDITOR NO 1, CAPITAL BANK ✓ ✓**

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u> Proceeds of portion 8 of the farm ValleyGrove, Stellenbosch, Western Cape, sold by public auction by Hastings Auctions	ZAR 1,186,956.52 ✓		ZAR 9,100,000.00 ✓
<u>Payments</u> Master's fee, pro rata portion as per Schedule A	ZAR - ✓	ZAR 175,812.97 ✓	
GuardiansSure Bonds, pro rata portion as per Schedule A	ZAR 4,336.26 ✓	ZAR 33,244.63 ✓	
Liquidator's fee as per Schedule B	ZAR 40,148.80 ✓	ZAR 307,807.50 ✓	
Western Province Municipality, rates and taxes as follows:			
Arrear amounts owing from date of liquidation to date of transfer.	ZAR - ✓	ZAR 124,897.50 ✓	
Hastings Auctions, pro rata portion of Auctioneer's expenses as per Schedule C	ZAR 42,420.00 ✓	ZAR 325,220.00 ✓	
SARS, VAT payable as per this account		ZAR 1,100,051.46 ✓	
Total payments		<u>ZAR 2,067,034.06</u>	
Balance awarded as follows:			

ENCUMBERED ASSET ACCOUNT 1

TOTAL = 69

Capital Bank Ltd, for first mortgage bond over the farm. ✓ Capital ZAR 8,946,765.32 ✓ Plus, interest ZAR 617,694.48		ZAR 7,032,965.94	
Interest @ 14% from 19/9/22 to 17/3/23 (180 days)		ZAR 9,100,000.00	ZAR 9,100,000.00
TOTALS S 83 (12) not applicable. ✓ ✓ Creditor relied on its security. ✓ ✓		ZAR 9,100,000.00	ZAR 9,100,000.00

ENCUMBERED ASSET ACCOUNT 2 ✓ ✓

PROCEEDS OF MOVABLES ASSETS, SUBJECT TO A SPECIAL NOTARIAL BOND REGISTERED IN TERMS OF SECTION 1 OF THE SECURITY BY MEANS OF MOVABLE PROPERTY ACT 57 OF 1993, IN FAVOUR OF CREDITOR NO. 2, HARVEST FINANCE LTD.

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u>			
Proceeds of bottling and equipment sold ex situ by public auction by Hastings Auctions	ZAR 456,521.74 ✓		ZAR 3,500,000.00
<u>Payments</u>			
Master's fee, pro rata portion as per Schedule A	ZAR - ✓	ZAR 67,620.37 ✓	
Guardians Sure Bonds, pro rata portion as per Schedule A	ZAR 1,667.79 ✓	ZAR 12,786.40 ✓	
Liquidator's fee as per Schedule B	ZAR 51,472.82 ✓	ZAR 394,624.99 ✓	
Grapeflow Bottling Solutions, for repairs made to the bottling plant prior to it being sold by public auction.	ZAR 3,732.10 ✓	ZAR 28,612.77 ✓	
Hastings Auctions, pro rata portion of Auctioneer's expenses as per Schedule C	ZAR 16,315.39 ✓	ZAR 125,084.62 ✓	
SARS, VAT payable as per this account		ZAR 383,333.64	
Total payments		<u>ZAR 1,012,062.79</u>	

ENCUMBERED ASSET ACCOUNT 2

<p>Balance awarded as follows:</p> <p>Harvest Finance Ltd, creditor 2, in terms of special notarial bond over movable assets.</p> <p>Capital ZAR 3,203,046.89 ✓ ✓</p> <p>Plus, interest ZAR 260,631.49</p> <p>Interest @ 16.5% from 19/9/2022 to 17/3/23 (180 days)</p> <p>Balance of claim is concurrent in terms of Singer v The Master ✓ ✓</p>	<p>✓</p>	<p>ZAR 2,487,937.21</p>	<p>ZAR 3,500,000.00</p>
<p>TOTALS</p>		<p><u>ZAR 3,500,000.00</u></p>	<p><u>ZAR 3,500,000.00</u></p>

ENCUMBERED ASSET ACCOUNT 3

✓ ✓

PROCEEDS OF SELF-PROPELLED GRAPE HARVESTER, SUBJECT TO AN INSTALMENT SALE TRANSACTION

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECIPTS</u>
<u>Receipts</u> Proceeds of 2019 self-propelled grape harvester, sold by public auction by Hastings Auctions	ZAR 150,000.00 ✓		ZAR 1,150,000.00
<u>Payments</u> Master's fee, pro rata portion as per Schedule A	ZAR - ✓	ZAR 22,218.12 ✓	
GuardiansSure Bonds, pro rata portion as per Schedule A	ZAR 547.99 ✓	ZAR 4,201.24 ✓	
Liquidator's fee as per Schedule B	ZAR 16,912.50 ✓	ZAR 129,662.50 ✓	
SARS, VAT payable as per this account		ZAR 132,539.51 ✓	
Total payments		<u>ZAR 288,621.37</u>	
Balance awarded as follows:			
AgriTech Finance, creditor 4, in terms of instalment sale transaction over Grape Harvester	✓	ZAR 861,378.63 ✓ ✓	

ENCUMBERED ASSET ACCOUNT 3

<p>Capital ZAR 1,261,052.55 ✓ ✓ Plus, interest ZAR 116,604.17 Interest @ 18.75% from 19/9/22 to 17/3/23 (180 days) Balance of claim is concurrent in terms of Singer v The Master ✓ ✓ ✓</p> <p style="text-align: right;">TOTALS</p>		<p style="text-align: right;"><u>ZAR 1,150,000.00</u></p>	<p style="text-align: right;"><u>ZAR 1,150,000.00</u></p>
---	--	---	---

FREE RESIDUE ACCOUNT ✓

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts</u> Proceeds of bottled wines manufactured by the winery on the farm ValleyGrove, sold by public auction by Hastings Auctions. Proceeds of Miscellaneous movable assets and office equipment found at the farm ValleyGrove, sold by public auction by Hastings Auctions. Proceeds of book debts collected by Sithole & Partners Attorneys Proceeds of a quantity of Stella Valley Cabernet grapes harvested shortly after liquidation and sold privately.	ZAR 30,116.62 ✓ ZAR 5,700.00 ✓ ZAR - ✓ ZAR 15,766.53	ZAR 9,348.53 ✓ ZAR 1,767.72 ✓ ZAR 54,557.01 ✓ ZAR 18,631.93 ✓	ZAR 230,894.10 ZAR 43,700.00 ZAR 88,405.08 ZAR 120,876.76
<u>Payments</u> Master's fee, pro rata portion as per Schedule A GuardiansSure Bonds, pro rata portion as per Schedule A Liquidator's fee as per Schedule B Horizon Attorneys, taxed bill of costs re liquidation.	ZAR - ✓ ZAR 230.57 ✓ ZAR 7,116.13 ✓ ZAR 2,430.25 ✓		

FREE RESIDUE

Sithole & Partners, professional fee for collecting book debts.	ZAR 901.84 ✓	ZAR 6,914.10 ✓	
Hastings Auctions, pro rata portion of Auctioneer's expenses as per Schedule C	ZAR 1,280.03 ✓	ZAR 9,813.57 ✓	
Advertising expenses: Second (general) meeting	ZAR 120.00 ✓	ZAR 920.00 ✓	
Inspection	ZAR 4.93 ✓	ZAR 37.82 ✓	
Confirmation	ZAR 4.93 ✓	ZAR 37.82 ✓	
Destruction of books and records	ZAR 4.93 ✓	ZAR 37.82 ✓	
Trust Bank Ltd , bank charges (including a provision of R150.00)	ZAR 52.17 ✓	ZAR 400.00 ✓	
Wages paid to general labourers.	ZAR -	ZAR 15,000.00	
Postage and petties	ZAR 134.35 ✓	ZAR 1,030.00 ✓	
SARS, VAT payable as per this account		ZAR 39,303.02	
Total payments		ZAR 157,799.34	
Balance awarded as follows:			
Preferent creditors:			
1. T Moeng Cr 7, s 98A ✓			
Arrear salary ZAR 12,000.00 ✓		ZAR 16,000.00 ✓	
Leave pay ZAR 4,000.00 ✓			

<p>2. S Mthembu Cr 10, s 98A ✓ Arrear salary ZAR 12,000.00</p> <p>3. SARS, Cr 5, s 99 ✓ ✓ VAT ZAR 119,345.02 ✓ ✓ PAYE ZAR 17,841.62 ✓ ✓</p> <p><u>Concurrent Creditors</u> Dividend of 9.3372 cents in the Rand</p> <p style="text-align: right;">TOTALS</p>		<p>ZAR 12,000.00</p> <p>ZAR 137,186.64 ✓ ✓</p> <p>ZAR 160,889.96</p> <hr/> <p>ZAR 483,875.94</p>	<p>ZAR 483,875.94</p>
---	--	--	-----------------------

FREE RESIDUE

DISTRIBUTION ACCOUNT – LIST A

NO	CREDITOR NAME	TOTAL CLAIM	SECURED CLAIM	PREFERENT CLAIM	CONCURRENT CLAIM	SECURED/PREFERENT AWARD	CONCURRENT AWARD
1	CAPITAL Bank Ltd	ZAR 8,946,765.32 (Capital) ZAR 617,694.48	ZAR 7,032,965.94	ZAR -	ZAR - ✓	ZAR 7,032,965.94 (E/A acc 1) ✓	ZAR -
2	Harvest Finance Ltd	ZAR 3,203,046.89 (Capital) ZAR 260,631.49	ZAR 2,487,937.21	ZAR -	ZAR 975,741.17	ZAR 2,487,937.21 (E/A acc 2) ✓	ZAR 91,107.38
3	Vinetech Supplies Ltd	ZAR 17,410.61	ZAR -	ZAR -	ZAR 17,410.61	ZAR -	ZAR 1,625.67
4	AgriTech Finance	ZAR 1,261,052.55 (Capital) ZAR 116,604.17	ZAR 861,378.63	ZAR -	ZAR 516,278.09	ZAR 861,378.63 (E/A acc 3) ✓	ZAR 48,206.17
5	SA Revenue Service (SARS)	ZAR 137,186.64 (Interest)	ZAR -	ZAR 137,186.64	ZAR -	ZAR 137,186.64 (Free residue) ✓	ZAR-
6	Winecraft Essentials Ltd	ZAR 3,668.29	ZAR -	ZAR -	ZAR 3,668.29	ZAR-	ZAR 342.52
7	T Moeng	ZAR 54,000.00	ZAR -	ZAR 12,000.00 ✓ (salary s 98A) ZAR 4,000.00 ✓ (leave pay s 98A)	ZAR 38,000.00	ZAR 16,000.00 ✓	ZAR 3,548.15

DISTRIBUTION ACCOUNT

8	D Smith	ZAR 100,000.00	ZAR -	ZAR -	ZAR 100,000.00	ZAR -	ZAR 9,337.25
9	M Ndlovu	ZAR 72,000.00	ZAR -	ZAR -	ZAR 72,000.00	ZAR -	ZAR 6,722.82
10	S Mthembu	ZAR 12,000.00	ZAR -	ZAR 12,000.00 (salary s 98A)	ZAR 12,000.00	ZAR 12,000.00 (Free residue)	ZAR -
					ZAR 1,723,098.16		ZAR 160,889.96

CONCURRENT DIVIDEND OF 9.3372 CENTS IN THE RAND

LIST-B- ✓ ✓

DISTRIBUTION ACCOUNT

SCHEDULE A

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

<u>ACCOUNT</u>	<u>GROSS PROCEEDS</u>	<u>MASTER'S FEE</u>	<u>BOND PREMIUM</u>
Encumbered asset account 1	ZAR 9,100,000.00	ZAR 175,812.97	ZAR 33,244.63
Encumbered asset account 2	ZAR 3,500,000.00	ZAR 67,620.37 ✓	ZAR 12,786.40 ✓
Encumbered asset account 3	ZAR 1,150,000.00	ZAR 22,218.12 ✓	ZAR 4,201.24 ✓
Free residue account	ZAR 483,875.94	ZAR 9,348.53	ZAR 1,767.72
TOTALS	ZAR 14,233,875.94 ✓ ✓	ZAR 275 000.00 ✓	ZAR 52,000.00 ✓
Master's fee calculation:			
Gross value of estate:	ZAR 14,233,875.94 ✓		ZAR 1000.00
Less	ZAR 150,000.00		
	ZAR 14,083,875.94		

Divide by ZAR 5000.00 Therefore, 2816 X R275 ✓	ZAR 2,816.77 ✓		ZAR 774,400.00
Total ZAR 775 400.00 exceeds the maximum fee of ZAR 275 000.00 ✓ Therefore, the Master's fee is ZAR 275 000.00			ZAR 775 400.00

SCHEDULE B			
CALCULATION OF LIQUIDATOR'S REMUNERATION IN ACCORDANCE WITH SPENDIFF DECISION			
ENCUMBERED ASSET ACCOUNT 1			
Fixed property			
Fee @ 3% on	ZAR 9,100 000.00		ZAR 273,000.00 ✓
Less:	ZAR 1,186,956.52	X15% x 3%	ZAR 5,341.30 ✓
Total fee fixed property			ZAR 267,658.70
Plus, VAT @ 15% thereon			ZAR 40,148.80
Total fee VAT inclusive			ZAR 307 807.50
ENCUMBERED ASSET ACCOUNT 2			
Fee @ 10% on	ZAR 3,500,000.00		ZAR 350,000.00 ✓
Less:	ZAR 456,521.74	X15%x10%	ZAR 6,847.83 ✓
Plus, VAT @ 15%			ZAR 343,152.17
Total fee VAT inclusive			ZAR 51,472.82 ✓
			ZAR 394,624.99 ✓

<u>ENCUMBERED ASSET ACCOUNT 3</u>			
Fee @ 10% on	ZAR 1,150,000.00		ZAR 115,000.00 ✓
Less:	ZAR 150,000.00	X15% \times 10%	ZAR 2,250.00 ✓
			ZAR 112,750.00
Plus, VAT @ 15%			ZAR 16,912.50 ✓
Total fee VAT Inclusive			ZAR 129,662.50 ✓
<u>FREE RESIDUE ACCOUNT</u>			
Fee @ 10% on	ZAR 483,875.94		ZAR 48,387.59
Less:	ZAR 63,114.25	X15% \times 10%	ZAR 946.71
			ZAR 47,440.88

Plus, VAT @ 15%			ZAR 7,116.13
Total fee VAT Inclusive			ZAR 54,557.01

SCHEDULE C

PRO RATA APPORTIONMENT OF AUCTIONEER'S COMMISSION

<u>ACCOUNT</u>	<u>GROSS PROCEEDS</u>	<u>AUCTIONEER'S COMMISSION</u>
Encumbered asset account 1	ZAR 9,100,000.00	ZAR 325,220.00
Encumbered asset account 2	ZAR 3,500,000.00	ZAR 125,084.62
Free residue	ZAR 274,594.10	ZAR 9,813.57
	ZAR 12,874,594.10	ZAR 460 118.19

SCHEDULE D

VAT SCHEDULE

<u>ACCOUNT</u>	<u>OUTPUT VAT</u>	<u>INPUT VAT</u>	<u>VAT PAY/REFUND</u>
Encumbered asset account 1	ZAR 1,186,956.52	ZAR 86,905.06	ZAR 1,100,051.46
Encumbered asset account 2	ZAR 456,521.74	ZAR 73,188.10	ZAR 383,333.64
Encumbered asset account 3	ZAR 150,000.00	ZAR 17,460.49	ZAR 132,539.51 ✓
Free residue account	ZAR 51,583.15	ZAR 12,280.13	ZAR 39,303.02
	ZAR 1,845,061.41 ✓	ZAR 189,833.78	ZAR 1,655,227.63

VALLEYGROVE FARMS (PTY) LTD (IN LIQUIDATION)**BANK RECONCILIATION STATEMENT**

<u>NARRATION</u>	<u>PAYMENTS</u>	<u>RECIPTS</u>	
Balance as per bank statement as at date of drafting the account.		ZAR 13,552,455.81	✓ ✓
<u>PAYMENTS STILL TO BE MADE:</u>			
Bond premium (provision for renewal)	ZAR 26,000.00		
Master's fee	ZAR 275,000.00		
Liquidator's remuneration	ZAR 886,652.00		
Advertising costs	ZAR 1,033.46	✓	
Bank charges (provision)	ZAR 150.00	✓	
Postage and petties	ZAR 1,030.00		
SARS, for VAT payable per this account.			
<u>AWARDS TO CREDITORS STILL TO BE MADE:</u>			
Encumbered asset account 1	ZAR 7,032,965.94	✓	
Encumbered asset account 2	ZAR 2,487,937.21	✓	
Encumbered asset account 3	ZAR 861,378.63	✓	
	ZAR 13,552,455.81	ZAR 13,552,455.81	✓ ✓

BANK RECONCILIATION STATEMENT

STATEMENT

I, Sibongile Bango do hereby confirm that this is my own work and I have worked independently.

A handwritten signature in black ink, consisting of several loops and a vertical stroke, likely representing the name Sibongile Bango.

29-11-2023.