

ENCUMBERED ASSET ACCOUNT NUMBER 1

Proceeds of portion 8 farm, "Valleygrove" Stellenbosch, Western Cape, subject to First Mortgage Bond favour of Creditor ✓✓  
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 - Arrear 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	(0,00) ✓	124897,50 ✓	
SARS, VAT payable as per this acc:	39182,32 ✓	300397,82 ✓	
		1107625,39 ✓	
Total payments		2016541,19	
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		7083458,81	
Interest @14% From 19/09/22 to 17/03/23 (180 days) Balance of Claim is concurrent in terms of Singer v The Master.			
<del>2023</del> 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
<b>Receipts</b>			
Proceeds of Bottling Plant and equipment, sold by Public Auction by Hastings Auctioneers.	456521,74 ✓		3 500 000
<b>Payments</b>			
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 ✓ ✓			
<b>Totals</b>		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% SARS, VAT payable as per this account	(16912,50) ✓	129662,50 ✓	
		132539,56 ✓	
Total payments		288621,42	
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 or the Master ✓✓			
Totals		1150 000	1150 000

# FREE RESIDUE ACCOUNT ✓

17.5

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 <del>sc</del>	(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 destruction 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 <del>438</del>	9348,54	1767,72
Totals	14233875.94	275000	52000

4

Master's fee calculation:

Total gross value of estate: R14233875.94, less R150 000 R1000

14230 000.00

(150 000.00)

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

Limited Maximum Master's Fees is R275 000

1.5

## 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 1186956,52 × 15% × 3%

273 000 ✓

(5341,30) ✓

267658,70

40148,81

307807,51

Add VAT @15%

Total fee.

202324-1113  
Paper 2 summative

202324-1113

7.5

Encumbered asset account 2

10% ON 3500 000

Less VAT ON 456521.74 X 10% X 15%

350 000 ✓

(6847.83) ✓

343152.17

51472.83 ✓

394 625 ✓

Add VAT @ 15%

Total

Encumbered asset account 3

10% ON 1150 000

Less VAT ON 150 000 X 10% X 15%

115000 ✓

(2250) ✓

112750

16912.50 ✓

129662.50 ✓

Add VAT @ 15%

Total

Free Residue

10% ON 230 894.10

Less VAT ON 30116.62

23089.41 ✓

(451.75) ✓

22637.66

3395.65

26033.31

Add VAT @ 15%

Total

Free Residue

10% ON 43700

Less VAT 5700

4370 ✓

(85.50) ✓

4284.50

642.68

4927.18

Add VAT @ 15%

Total

Free Residue

10% ON 88405.08

8840.51 ✓

1326.08

Add VAT @ 15%

Total

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 0.5

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	<del>1107</del> 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	<del>7083458.81</del> 7083458.81		✓	FA 1 7083458.81	
2.	Harvest Finance	3203046.89	2811915.74			FA 2 2811915.74	
3	Nimtech Supplies	17410.61			17410.61		72917.64
4	AgriTech	1261052.55	861378.59		861378.59		
5	SARS s99	137186.64		137186.64		Free residue 137186.64	
6	Wine Groot Essential	3668.29		<del>3668.29</del>	3668.29	✓	15363.22
7.	Thabo Moseno s98#	54000		<del>398# 54000</del> + 4000	38000	16000	159148.38
8	David Smith	100000		✓	100000	100000	
9	Maria Ndlovu	72000			72000	<del>89# 72000</del>	
10	Sindane Mthembu	12000		✓ 9000 s98#		898# 3000	
					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  
Add outstanding deposit

Payments

Payments

13552455,81

✓ ✓

## Payments to be made

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

## Awards to Creditors

Encumbered assets account 1

Encumbered assets account 2

~~Encumbered~~ Encumbered assets 3

## Free residue

Creditor 5

137186,64

Creditor 7

25000

Creditor 10

9000

Concurrent Creditors

4575337,90

13552455,81

13552455,81

✓ ✓