

ENCUMBERED ASSET ACCOUNT 1 (page 1) 7

PROCEEDS OF PORTION 8 OF THE FARM
 "VALLEY GROVE" STELLENBOSCH, WESTERN CAPE ✓
 SUBJECT TO A FIRST MORTGAGE BOND IN FAVOUR ✓
 OF CREDITOR 1, CAPITAL BANK LTD

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Receipts:			
• Proceeds of portion 8 of the farm Valley Grove, Stellenbosch, Western Cape, sold by public auction by Hastings Auction	R1186956.52 ✓		R9100000.00
Payments:			
• Master's fee pro rata portion as per Schedule A	✓	R176354.40 ✓	
• Liquidator's fee as per Schedule B	R40148.81 ✓	R307807.51 ✓	
• Guardian Sure Bonds Ltd pro rata portion of security premium as per Schedule A	R4349.61 ✓	R33347.01 ✓	
• Western Province Municipality for arrears rates and taxes	✓	R124871.50 ✓	
• Hastings Auctions pro rata expenses as per Schedule C	R35549.70 ✓	R972547.71 ✓	
• SARS VAT payable as per this account		R1146807.71 ✓	
P.T.O			

ENCUMBERED ASSET ACCOUNT 1 (pages)

Balance awarded as follows:

Capital Bank Ltd for first mortgage bond over property:

Capital R 8 946 765.32
 Plus Interest R 662 305.75

R 8 946 765.32

Interest @ 14% from 05/09/2022 to 17/03/2023 (193 days)

There is not sufficient proceeds to pay this creditor in full. The creditor did not rely on security, will therefore have concurrent claim for the shortfall.

R 9 100 000.00 R 9 100 000.00

ENCUMBERED ASSET ACCOUNT 2 (page 1)

PROCEEDS OF BOTTLING PLANT AND OTHER EQUIPMENTS, SUBJECT TO A SPECIAL NOTARIAL BOND IN FAVOUR CREDITOR 2, HARVEST FINANCE

NARRATION	VAT	PAYMENTS	RECEIPTS
<u>Receipts:</u>			
Proceeds of movable assets sold by public auction by Hastings Auctions ✓	R456 521.74 ✓		R3500 000.00
<u>Payments:</u>			
• Master's pro rata portion of fees as per Schedule A ✓		R678 28.62 ✓	
• Liquidator's fees as per Schedule B ✓	R51 472.83 ✓	R394 624.99 ✓	
• Guardian Sure Bonds Ltd pro rata bond of security as per Schedule A ✓	R1 672.93 ✓	R12 825.77 ✓	
• GrapeFlow Bottling Solutions for repairs to the bottling plant prior to it being sold by public auction ✓	R3 732.10 ✓	R98 612.77 ✓	
• Hastings Auction's pro rata portion of auction expenses: as per Schedule C ✓	R13 672.96 ✓	R104 826.04 ✓	

ENCUMBERED ASSET ACCOUNT 2 (page 2)

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
SARS, VAT payable as per this account:		R385 970.92	
Balance awarded as follows:			
Harvest Finance for special notarial bond registered over movable property.			
Capital R3 203 046.89 Plus Interest R279 454.87		R3 482 501.76	
Interest @ 16.5% from 05/09/22 to 17/03/23 (193 days)			
The creditor will have concurrent claim for the shortfall since he did not rely on his security.			
		R3 500 000.00	R3 500 000.00

ENCUMBERED ASSET ACCOUNT 3 (page 1) ⁸

PROCEEDS OF GRAPE HARVESTER REGISTRATION NUMBER CA9090, SUBJECT TO AN INSTALMENT SALE TRANSACTION IN FAVOUR OF CREDITOR H, AGRITECH FINANCE

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts:</u>			
• Proceeds of Grape Harvester registration number CA9090 sold by public auction by Hastings Auctions ✓	R150 000 ✓		R150 000.00
<u>Payments:</u>			
• Masters pro rata portion of fees as per Schedule A ✓	— ✓	R92 286.55 ✓	
• Liquidator's fee as per Schedule B ✓	R1692.50 ✓	R199 662.50 ✓	
• Guardian Sure Bonds Ltd, pro rata portion of security premium as per Schedule A ✓	R549.68 ✓	R4 214.18 ✓	
• Hastings Auctions, pro rata expenses in respect of the auction ✓	R4 492.54 ✓	R34 442.84 ✓	
• SARS VAT payable as per this account ✓		R73 626.96 ✓	
Balance awarded as follows:			
AgriTech Finance for a loan ✓ secured by an instalment transaction.			

ENCUMBERED ASSET ACCOUNT 3 (page 2)

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Capital R 1 261 052.55 ✓ Plus Interest R 125 025.57 ✓		R 1 386 078.12	
Interest @ 18.75% from 05/09/22 - 17/03/23 (193 days)			
AgriTech Finance will have a concurrent ✓ claim for the balance since it did not rely ✓ on its security			
		R 1 150 000.00	R 1 150 000.00

FREE RESIDUE ACCOUNT (Page 1)

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<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts:</u>			
• Proceeds of inventory of bottled wine sold by public auction by Hastings Auctions	R30 116.62		R230 814.10
• Proceeds of miscellaneous movable assets sold by public auction by Hastings Auctions	R5 700.00		R43 700.00
• Proceeds Stella Valley Cabernet grapes sold by private treaty	R15 766.53		R120 876.76
<u>Payments:</u>			
• Master's fee pro rata as per Schedule A	—	R6 817.18	
• Guardian Sure Bond pro rata portion of security premium as per Schedule A	R168.14	R1 287.07	
• Liquidator's fee as per Schedule B	R5 173.32	R39 662.13	
• Horizon Attorneys taxed bill of costs	R2 430.25	R18 631.93	
• Hastings Auctions pro rata portion of auctioneers fees	R1 374.21	R10 535.64	
p.t.o			

FREE RESIDUE ACCOUNT (page 2)

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
Advertisements costs:			
• Second general meeting		R 920.00 ✓	
• Provision for advertising inspection account ✓	R 4.93 ✓	R 37.82 ✓	
• Provision for advertising confirmation account	R 4.93 ✓	R 37.82 ✓	
• Provision re: destruction of records	R 4.93 ✓	R 37.82 ✓	
• Venitech Supplies - goods sold		R 17 410.60	
• Trust Bank Ltd bank charges (including a provision of R150.00)	R 52.17 ✓	R 400.00 ✓	
• Postages & petties		R 1 030.00 ✓	
• SARS VAT payable as per this account		R 42 370.27	
		<u>R 120 548.29</u>	
Total payments:			
Balance awarded as follows:			
Preferent creditors			
1. Wages paid (Sect. 98A) ✓		R 2 000.00 ✓	
2. SARS, Creditor 5, (Sect. 99) ✓		R 137 186.64 ✓ ✓ ✓ ✓	
3. Leave pay		R 4 000.00	
4. Sindine Mthembu Arrear salary ✓		R 2 000.00	
<u>TOTALS</u>		R 395 470.26	R 395 470.26

Encumbered Asset Account H

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PROCEEDS OF BOOK DEBTS COLLECTED,
SUBJECT TO A CESSION IN SECURITATEM,
DEBITI IN FAVOUR OF

<u>NARRATION</u>	<u>VAT</u>	<u>PAYMENTS</u>	<u>RECEIPTS</u>
<u>Receipts:</u>			
Proceeds of book debts collected by attorneys Sithole & Partners at the request of the liquidator	— ✓		R88 405.08
<u>Payments:</u>			
• Master's fee, pro rata as per Schedule A	—	R1 713.26	
• Liquidator's fee as per Schedule B	R1 300.13	R9 967.67	
• Guardian Sure Bonds pro rata portion of security premium as per Schedule A	R42.26	R323.96	
• Hastings Auction pro rata expenses in respect of the auction as per Schedule C	R345.36	R2 647.76	
• Sithole & Partners for collection of book debts	R901.84	R6 914.10	
		R88 405.08	R88 405.08

SCHEDULE B

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

<u>ENCUMBERED ASSET ACC 3</u>			
Fee @ 10%	R1150 000.00		R115 000.00 ✓
Less	R150 000.00	$\times 15\% \times 10\%$	R2 250.00 ✓
			R112 750.00
Plus VAT @ 15% thereon			R16 912.50 ✓
Total / See VAT inclusive:			R129 662.50 ✓
<u>FREE RESIDUE ACCOUNT:</u>			
Fee @ 10%	R351 770.86		R35 177.06
Less	R45 883.16	$\times 15\% \times 10\%$	R 688.25
			R34 488.81
Plus VAT @ 15% thereon:			R5 173.32
Total / See VAT inclusive:			R39 662.13

SCHEDULE C

PRO RATA APPORTIONMENT OF AUCTIONEERS COMMISSION

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<u>ACCOUNT</u>	<u>GROSS PROCEEDS</u>	<u>AUCTIONEERS COMMISSION</u>
Encumbered Asset Acc 1	R9100 000.00	R972 547.71
Encumbered Asset Acc 2	R3500 000.00	R104 826.04
Encumbered Asset Acc 3	R1150 000.00	R34 442.84
Encumbered Asset Acc 4	R88 405.08	R2 647.76
Free Residue Account	R357 770.26	R10 535.64
<u>Total</u>	<u>R14 190 175.94</u>	<u>R425 000.00</u>

SCHEDULE B

3.5

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

<u>ENCUMBERED ASSET ACC 1</u>			
Fixed property:			
Fees @ 3%	R9100 000.00		R923 000.00 ✓
Less	R1186 956.52	$\times 15\% \times 3\%$	R5341.30 ✓
			R267 658.70
Plus VAT @ 15% thereon:			R40148.81
Total fee VAT inclusive:			R307807.51
<u>ENCUMBERED ASSET ACC 2</u>			
Fee @ 10%	R3500 000.00		R350 000.00 ✓
Less	R456 521.74	$\times 15\% \times 10\%$	R6847.83 ✓
Plus VAT @ 15% thereon			R343 152.17
			R51 472.83 ✓
Total fee VAT inclusive:			R394 624.99 ✓
<u>ENCUMBERED ASSET ACC 4</u>			
Fee @ 10%	R88405.08		R8840.51 ✓
Less	R11531.02	$\times 15\% \times 10\%$	R172.97
			R8667.54
Plus VAT @ 15% thereon:			R1300.13
Total fee VAT inclusive:			R9967.67

SCHEDULE A

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

<u>ACCOUNT</u>	<u>GROSS PROCEEDS</u>	<u>MASTER'S FEES</u>	<u>BOND PREMIUM</u>
Encumbered Ass Acc 1	R 9 100 000.00	R 176 354.40	R 33 347.01
Encumbered Ass Acc 2	R 3 500 000.00	R 67 828.62	R 12 825.77
Encumbered Ass Acc 3	R 1 150 000.00	R 22 286.55	R 4 214.18
Encum Encumbered Ass Acc 4	R 88 405.08	R 1 713.26	R 323.96
Free Residue Account	R 3 51 770.86	R 6 817.18	R 1 289.07
<u>TOTAL</u>	<u>R 14 190 175.94</u>	<u>R 275 000.00</u>	<u>R 52 000.00</u>

Masters fee calculation:

Gross value of estate	R 14 190 175.94	R 1 000.00
Less	R 150 000.00	
	R 14 040 175.94	
Divide by R 5 000.00	R 2 808.04	
Therefore R 2 808 x R 275		R 772 200.00
<u>Total</u>		<u>R 772 200.00</u>
The Master can only charge a maximum of R 75 000.00		
Total Master's fee therefore:		<u>R 75 000.00</u>