

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 ✓ ✓

NARRATIONReceipts

Proceeds of portion 8 of the farm Valley Grove, Stellenbosch, Western Cape, sold by public auction by Hastings Auctions

VAT

R 1 186 956.52 ✓

PAYMENTSRECEIPTS

R 9 100 000.00

Payments

Master's fee pro rata per schedule A

0 ✓

R 176 800.00 ✓

Guardian Sure Bonds Ltd, pro rata bond of security premium per schedule A

R 4 340.87 ✓

R 33 280.00 ✓

Liquidator's fee per schedule B

R 40 148.81 ✓

R 307 807.51 ✓

Hastings Auctions, ~~pro rata portion of auctioneer's~~ expenses

R 55 434.79 ✓

R ~~32 668.92~~ ✓
R 425 000.00 ✓

Western Province Municipality

0 ✓

R 124 897.50 ✓

SARS, VAT payable per this account

R 108 7032.05 ✓

Total payments

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 ✓

R 6 945 982.94

Plus interest: $8\,946\,765.32 \times 14\% \times (194 \text{ days } 05/01/2022 - 17/03/2023) \text{ pa}$

= R 665 737.39

Balance of claim is ^{insufficient} ~~concurrent~~ in terms of ~~Singer v The Master~~ to pay capital, and also interest cannot be paid, creditor relied on its security. ✓ ✓

TOTALS

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
<u>Receipts</u> Proceeds of movable assets, sold by public auction by Hastings Auctions	R 456 521.72 ✓		R 3 500 000.00
<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 commission and expenses Horizon Attorneys, taxed bill of costs application for winding up of company Grape-Flow Bottling Solutions	✓ 0 R 16 95.65 R 5 472.83 R 42 47.40 R 2 430.25 R 37 32.10	✓ R 68 750.00 R 13 000.00 R 394 625.00 R 32 563.41 R 18 631.93 R 28 617.77 R 392 943.49 R 949 126.60	
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 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 2 550 873.40	
		R 3 500 000.00	R 3 500 000

ENCUMBERED ASSET ACCOUNT 3

7.5

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>
<p><u>Receipts</u> Proceeds of 2019 Self-propelled grape harvester, registration number CA9090, sold by private treaty</p>	<p>✓ R 150 000.00</p>		<p>R 150 000.00</p>
<p><u>Payments</u> Master's fee pro rata portion per schedule A Guardian Sure Bonds Ltd, pro rata bond of security premium per schedule A Liquidator's fee per schedule B SARS, VAT payable per this account Total payments</p>	<p>✓ 0 ✓ R 542.61 ✓ R 16 912.50</p>	<p>✓ R 22 000.00 ✓ R 4160.00 ✓ R 129 662.50 R 132 544.89</p> <hr/> <p>R 288 377.39</p>	
<p>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 ✓ 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</p>		<p>R 861 622.61</p>	
<p>Balance of claim is concurrent in terms of Singer vs The Master ✓ ✓</p>			

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 credits	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 awarded 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 3 500 000.00

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 1 150 000.00

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

ACCOUNT	GROSS PROCEEDS	AUCTIONEER'S COMMISSION
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

1.5

ACCOUNT	OUTPUT VAT	INPUT VAT	NAT PAT REFUND
ENCUMBERED ASSET ACCOUNT 1	R 1 186 956.52	R 99 924.47	R 10 870 32.05
ENCUMBERED ASSET ACCOUNT 2	R 4 565 21.72	R 59 846.13	R 39 667 5.59
ENCUMBERED ASSET ACCOUNT 3	R 1 500 000.00	R 17 485.11	R 132 544.89 ✓
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 CLAIM 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 1 741 010.61			R 1 741 010.61		
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 1 37 186.64		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 4000.00 (leave R)	R 38 000.00	R 16 000.00 ✓	