



## **WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)** **SECOND LIQUIDATION ACCOUNT**

MASTER'S REFERENCE NUMBER: C800/2015

Blaauwklip Office Park, Block 2  
Webersvalley Road,  
Stellenbosch, 7600

PO Box 820,  
Stellenbosch, 7599

Tel: +27 021 880 5400  
Fax: +27 021 880 5430  
[www.bdo.co.za](http://www.bdo.co.za)

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C800/2015			
SECOND LIQUIDATION ACCOUNT			
RECONCILIATION			
		Breakdown	
	<b><u>Bank Balance</u></b>		199,693.52
	Balance of cheque account as on: 25/07/2018	199,693.52	
			<b>199,693.52</b>
	<b><u>To be paid upon Confirmation of Account</u></b>		47,557.52
	Liquidator's Fee	43,875.02	
	Allowances	1,782.50	
	Masters Fees	1,900.00	
	<b><u>Provisions</u></b>		2,300.64
	Bond renewal	1,725.00	
	Bank Charges	500.00	
	Advertising	75.64	
	<b><u>Post Liquidation Income Tax (Ref: 9185553162)</u></b>		7,519.14
	Per Annexure "A"	7,519.14	
	<b><u>VAT Payable to SARS (Reg Number: 495 023 4866)</u></b>		-
	Per Free Residue Account	-	
	<b><u>Distribution Account:</u></b>		
	<b><u>Free Residue Account</u></b>		142,316.22
	Carried forward to next Account	142,316.22	
	Rounding correction		0.01
			<b>199,693.52</b>

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)						
MASTER'S REFERENCE NUMBER: C800/2015						
SECOND LIQUIDATION ACCOUNT						
FREE RESIDUE ACCOUNT						
	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
<b>Realisations</b>						
	<b>Interest earned:</b>					
	Per Annexure "A"	1	30,222.56	-	30,222.56	30,222.56
	<b>Assets:</b>					
	Per Annexure C		351,299.32	-	308,157.30	351,299.32
			351,299.32			
	Total Output VAT			-		
	<b>Provisions: First Account</b>					
	Bank Charges		500.00	-	-	500.00
	Advertising Costs		150.00	-	-	150.00
	Carried forward from 1st Account					341,042.21
						723,214.09
<b>Disbursements</b>						
	<b>Bond of security:</b>					
	As per Annexure "B"		3,435.00	421.84	3,013.16	3,435.00
	<b>Master's fees:</b>					
	As per Annexure "B"		1,900.00	-	1,900.00	1,900.00
	<b>Liquidator's Fee</b>					
	10% on Proceeds		38,152.19	5,722.83	38,152.19	43,875.02
	Less VAT amount x 10% x 15%		-	-	-	-
			38,152.19			
	<b>Bank charges:</b>					
	Per Annexure "A"	1	346.25	42.52	303.73	346.25
	<b>Realisation Costs</b>					
	Various costs (Per Annexure C)		521,389.33	-	521,389.33	521,389.33
			521,389.33			
	<b>Advertising/Other:</b>					
02-Aug-16	Government Gazette Form F4 (24/06/2016)	2	37.50	4.61	32.89	37.50
02-Aug-16	Government Gazette Form F5 (12/08/2016)	2	37.50	4.61	32.89	37.50
			75.00			
	<b>Post liquidation Income Tax due</b>					
	Per Annexure "A"		7,519.14	-	7,519.14	7,519.14
	<b>Allowances:</b>					
	7 proved creditors @ R25-00 each		201.25	24.50	175.00	201.25
	Postage & Petties		396.75	48.30	345.00	396.75
	Storage		1,184.50	144.20	1,030.00	1,184.50
			1,782.50			
	<b>Provisions:</b>					
	Bank Charges		500.00	-	-	500.00
	Advertising Costs		75.64	-	-	75.64
	Total Input VAT			6,413.40		
	<b>VAT Payable to SARS</b>			-	-	-
	Recoverable per Annexure C		-100,077.95			
	Input VAT		-6,413.40			
	Written off		106,491.35			
	<b>Available for Distribution</b>					142,316.22
	Carried forward to next Account		142,316.22			
						723,214.09

<b>WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)</b>			
<b>MASTER'S REFERENCE NUMBER: C800/2015</b>			
<b>SECOND LIQUIDATION ACCOUNT</b>			
<b>ANNEXURE A</b>			
			(Voucher 1)
<b>Schedule of interest earned and bank charges</b>			
<b>Standard Bank:</b>			
<b>Cheque Account Number: 372 703 542</b>			
<b>Number</b>	<b>Statement dated</b>	<b>Interest</b>	<b>Charges</b>
6	30-Jun-16	2,763.37	30.43
7	31-Jul-16	2,470.61	24.69
8	31-Aug-16	2,160.40	13.78
9	30-Sep-16	1,283.39	77.13
10	31-Oct-16	1,227.97	5.55
11	30-Nov-16	1,180.86	8.60
12	31-Dec-16	1,016.88	34.41
13	31-Jan-17	1,259.01	17.20
14	28-Feb-17	1,368.52	-
15	31-Mar-17	1,397.27	8.60
16	30-Apr-17	1,948.46	17.20
17	31-May-17	1,931.14	8.60
18	30-Jun-17	1,792.29	8.60
19	31-Jul-17	1,698.37	8.60
20	31-Aug-17	1,688.12	8.60
21	30-Sep-17	1,356.79	17.20
22	31-Oct-17	692.03	8.60
23	30-Nov-17	600.44	25.80
24	31-Dec-17	486.44	8.60
25	31-Jan-18	219.45	14.06
26	28-Feb-18	190.70	-
27	31-Mar-18	173.23	-
28	30-Apr-18	192.04	-
29	31-May-18	180.35	-
30	30-Jun-18	187.36	-
interim	25-Jul-18	757.07	-
		<b>30,222.56</b>	<b>346.25</b>
<b>Calculation of post liquidation income tax</b>			
<b>Interest Earned:</b>			<b>30,222.56</b>
<b>Less 10%</b>			<b>-3,022.26</b>
<b>Less bank charges</b>			<b>-346.25</b>
<b>Taxable Income</b>			<b>26,854.05</b>
<b>Total taxable income</b>			<b>26,854.05</b>
<b>Total post liquidation income tax due (28%)</b>			<b>7,519.14</b>

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER: C800/2015				
SECOND LIQUIDATION ACCOUNT				
ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	381,521.88	3,435.00	1,900.00
		<b>381,521.88</b>	<b>3,435.00</b>	<b>1,900.00</b>
	<b><u>BOND OF SECURITY:</u></b>			
	LBS Brokers (Pty) Ltd			
	Provision: First Account	-10,260.00		
	Renewal: Sum insured: R1 800 000-00			
02-Nov-16	Premium Due for: 12/2016 - 2017	10,260.00	3	
	Renewal: Sum insured: R300 000-00			
31-Oct-17	Premium Due for: 12/2017 - 2018	1,710.00	4	
	Provision: Sum insured: R300 000-00			
	Premium Due for: 12/2018 - 2019	1,725.00		
		<b>3,435.00</b>		
	<b><u>MASTERS FEES:</u></b>			
	Realisations: First Account	796,502.12		
	Realisations: This Account	381,521.88		
		1,178,024.00		
	First R15,000	1,178,024.00	100.00	
	Total proceeds less R15,000.00	1,163,024.00		
	Divided by R5000	232.60		
	Every full R5000 X R25	232.00	5,800.00	
	Total Fee:		5,900.00	
	Less: Paid per 1st Account		-4,000.00	
			<b>1,900.00</b>	

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)					
MASTER'S REFERENCE NUMBER: C800/2015					
SECOND LIQUIDATION ACCOUNT					
ANNEXURE C: Schedule of income/realisations & expenses/disbursements					
Date	Details		Income	Expenses	Vat portion
25-May-16	Bank charges (Std bank statements: 7009042717)	5		1,470.00	-180.53
25-May-16	Bank charges (Std bank statements: 7008208657)	6		1,470.00	-180.53
20-Jun-16	Kulenkampff & Associates (S386(5))	7		38,654.06	-4,703.95
20-Jun-16	Kulenkampff & Associates (Taxed bill)	8		67,081.72	-6,733.28
6-Jul-16	Kulenkampff & Associates (June 2016 invoice)	9		11,236.04	-1,323.14
27-Jul-16	Home of Origin (Inv007)	10	2,032.62		249.62
29-Jul-16	D Swart & Associates (Legal cost)	11		3,649.02	-
1-Aug-16	ADF: Offer for 2 laptops	12	6,840.00		840.00
2-Aug-16	Courier	13		378.69	-46.51
17-Aug-16	H Prinsloo (wine sales)	14	1,350.00		165.79
19-Aug-16	Offer for labels (Inv 08)	15	2,280.00		280.00
26-Aug-16	Inv 09 (Home of origin)	16	750.00		92.11
31-Aug-16	D Swart & Associates (Legal cost)	17		684.00	-84.00
30-Sep-16	D Swart & Associates (Legal cost)	18		1,094.40	-134.40
10-Oct-16	Kulenkampff & Associates	19		24,570.42	-2,987.60
2-Nov-16	HKT Storage wef 01/04/2016: R750-00 pm	20		7,695.00	-945.00
3-Nov-16	Kulenkampff & Associates	21		2,222.32	-215.32
28-Nov-16	Nedbank (Printer on lease)	22		1,368.00	-
2-Dec-16	Kulenkampff & Associates	23		4,712.88	-550.47
15-Dec-16	Debt: Brincon CC	24a	32,826.27		-
15-Dec-16	Debt: BBR vd Grijp	24b	90,178.30		-
19-Dec-16	Debt: NG Constantinedes	25	21,187.80		-
20-Dec-16	Kulenkampff & Associates	26		77,293.43	-9,431.21
6-Feb-17	Kulenkampff & Associates	27		399.00	-49.00
7-Feb-17	Sale of Trademarks	28	42,130.43		5,173.91
27-Feb-17	Debt: SA Wine Industry	29	2,110.71		-
28-Feb-17	Debt: Hazendal	30	17,731.70		-
9-Mar-17	Kulenkampff & Associates	31		15,470.00	-1,102.50
9-Mar-17	HKT Storage wef 01/01/2017: R750-00 pm	32		2,565.00	-315.00
15-Mar-17	Debt: Amorim Cork	33	6,320.16		-
17-Mar-17	Debt: Credit Guarantee (Well Brothers)	34	122,575.33		-
6-Apr-17	Kulenkampff & Associates	35		64,997.53	-7,929.10
4-May-17	Kulenkampff & Associates	36		36,775.83	-4,516.33
8-May-17	Debt: Department of Agriculture	37	2,986.00		-
5-Jun-17	Kulenkampff & Associates	38		7,248.12	-890.12
25-Jul-17	Kulenkampff & Associates	39		40,402.74	-4,961.74
8-Aug-17	Kulenkampff & Associates	40		34,401.51	-4,142.18
11-Aug-17	HKT Storage (01/04/17 - 31/08/17 @ R500-00)	41		2,850.00	-350.00
5-Sep-17	Kulenkampff & Associates	42		143,137.81	-17,565.38
9-Oct-17	Kulenkampff & Associates	43		19,198.94	-2,277.94
11-Oct-17	HKT Storage (01/09/17 -30/11/17 @ R750-00)	44		2,565.00	-315.00
6-Nov-17	Kulenkampff & Associates	45		17,726.04	-2,130.24
4-Dec-17	Kulenkampff & Associates	46		53,297.65	-6,445.18
12-Dec-17	Casual services (re books & records/storage)	47		500.00	-
13-Jun-18	Kulenkampff & Associates: Jan 18	48		38,018.30	-4,655.00
13-Jun-18	Kulenkampff & Associates: Feb 18	49		19,231.15	-2,313.31
13-Jun-18	Kulenkampff & Associates: March 18	50		27,078.42	-3,325.42
13-Jun-18	Kulenkampff & Associates: April 18	51		55,362.15	-7,221.15
13-Jun-18	SWF Farming cost recovery	52		-41,155.01	
13-Jun-18	Kulenkampff & Associates: May 18	53		54,905.23	-6,476.10
13-Jun-18	Kulenkampff & Associates: May 18	53		-1,099.00	
13-Jun-18	Kulenkampff & Associates: Cost recovered	54		-337,337.50	
5-Jul-18	Kulenkampff & Associates: June 18	55		21,270.44	-2,382.76
			351,299.32	521,389.33	-100,077.95
Affidavit to the account certifies this annexure to be true and correct.					

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)										
MASTER'S REFERENCE NUMBER: C800/2015										
SECOND LIQUIDATION ACCOUNT										
			CLAIM				AWARD			
Claim No	Name and Address of Creditor	Nature of Claim	Total	Secured	Preferent	Concurrent	Secured	Preferent: 1st Account	This Account	Deficiency
	<i>Applicant Creditors: Copper Eagle Trading &amp; Reino Kruger</i>									
1	REINO KRUGER	Salary & bonus	118,290.90	-	12,000.00	106,290.90		12,000.00		
	c/o Kulenkampff & Associates Attorneys	Leave pay	460,746.00	-	4,000.00	456,746.00		4,000.00		
	P O Box 158	MV/travel cost	44,210.52	-	-	44,210.52	-		-	1,028,447.42
	SOMERSET WEST, 7129	Damages	421,200.00	-	-	421,200.00				
			1,044,447.42	-	16,000.00	1,028,447.42				
2	REINO KRUGER	Loan Account	-	-	-	-	-	-	-	-
	c/o Kulenkampff & Associates Attorneys	Expunged on 10/07/17								
	P O Box 158									
	SOMERSET WEST, 7129									
3	COPPER EAGLE TRADING 284 CC	Loan Account	398,225.00	-	-	398,225.00	-	-	-	398,225.00
	c/o Kulenkampff & Associates Attorneys									
	P O Box 158									
	SOMERSET WEST, 7129									
4	Steytdal Farm (Pty) Limited T/A Kaapzicht Wine Estate		252,225.00	-	-	252,225.00	-	-	-	252,225.00
	P O Box 5	Goods sold & delivered								
	SANLAMHOF; 7532									
5	Abraham Jakobus Burger Badenhorst	Section 98A	58,728.41	-	28,000.00	30,728.41	-	28,000.00	-	30,728.41
	28 - 15th Avenue									
	BOSTON; 7350									
6	Yolande Giliomee	Section 98A	41,713.57	-	28,000.00	13,713.57	-	28,000.00	-	13,713.57
	38 Devon Road									
	GORDON'S BAY, 7140									
7	Izanne van der Merwe	Section 98A	32,762.23	-	19,954.46	12,807.77	-	19,954.46	-	12,807.77
	4 Ruimsig Street									
	SOMERSET WEST, 7130									
			1,828,101.63	-	91,954.46	1,736,147.17	-	91,954.46	-	1,736,147.17

**WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C800/2015**

**SECOND LIQUIDATION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except:

- \* Debt collection pending,
- \* Enquiry to be continued,
- \* Possible further claims to be proved.

I certify Annexure C to be true and correct.

.....  
**JF KLOPPER**

SIGNED AND SWORN before me at STELLENBOSCH on this \_\_\_\_\_ day of July 2018 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....  
**COMMISSIONER OF OATHS**



**WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)**

**MASTER'S REFERENCE NUMBER: C800/2015**

**SECOND LIQUIDATION ACCOUNT**

**AFFIDAVIT**

I, the undersigned, KEVIN KIEWITZ, in my capacity as Joint Liquidator in the above matter, do hereby make oath and say that the foregoing is a true and correct account of my administration of the estate and that, to the best of my knowledge and belief there are no further assets to be realised or matters to be attended to, save and except:

- \* Debt collection pending,
- \* Enquiry to be continued,
- \* Possible further claims to be proved.

I certify Annexure C to be true and correct.

.....  
**K KIEWITZ**

SIGNED AND SWORN before me at CAPE TOWN on this \_\_\_\_\_ day of July 2018 by the Deponent who has acknowledged that he knows and understands the contents of the Affidavit and he has declared that he has no objections in taking this oath, that he regards this oath to be binding on his conscience and he has uttered the following words: "I swear that the contents of this Affidavit are true so help me God".

.....  
**COMMISSIONER OF OATHS**