

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

MASTER'S REFERENCE NUMBER: C800/2015

**FIRST LIQUIDATION AND DISTRIBUTION
ACCOUNT**

Care of: I N D E P E N D E N T
A D V I S O R Y

Independent Advisory (Proprietary) Limited (Reg Nr 2002/025164/07)

Blaauwklip Office Park Block 2

Webers Valley Road Stellenbosch (Also at Johannesburg)

P O Box 820 Stellenbosch 7599

Telephone: (021) 880 5400

Fax: (021) 880 5400

Website: www.corprecover.co.za

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C800/2015			
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT			
RECONCILIATION			
		Breakdown	
	Bank Balance		540 894.01
	Balance of cheque account as on: 17/05/2016	540 894.01	
			540 894.01
	<u>To be paid upon Confirmation of Account</u>		95 200.24
	Liquidator's Fee	90 801.24	
	Allowances	399.00	
	Masters Fees	4 000.00	
	<u>Provisions</u>		10 910.00
	Bank Charges	500.00	
	Advertising	150.00	
	Bond of security - Renewal	10 260.00	
	<u>Post Liquidation Income Tax (Ref: 9185553162)</u>		1 787.09
	Per Annexure "A"	1 787.09	
	<u>VAT Payable to SARS (Reg Number: 495 023 4866)</u>		-
	Per Free Residue Account	-	
	<u>Distribution Account:</u>		
	<u>Free Residue Account</u>		432 996.67
	Section 98A Preferent Awards	91 954.46	
	Carried forward to next Account	341 042.21	
			540 894.01

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)						
MASTER'S REFERENCE NUMBER: C800/2015						
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT						
FREE RESIDUE ACCOUNT						
	Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations						
	Interest earned:					
	Per Annexure "A"	1	7 330.81	-	7 330.81	7 330.81
	Assets:					
	Per Annexure C		789 171.31	-	692 255.54	789 171.31
			789 171.31			
	<i>Total Output VAT</i>			-		
						796 502.12
Disbursements						
	Bond of security:					
	As per Annexure "B"		67 860.38	8 333.73	59 526.65	67 860.38
	Master's fees:					
	As per Annexure "B"		4 000.00	-	4 000.00	4 000.00
	Liquidator's Fee					
	10% on Proceeds		79 650.21	11 151.03	79 650.21	90 801.24
	Less VAT amount x 10% x 14%		-	-	-	-
			79 650.21			
	Bank charges:					
	Per Annexure "A"		215.25	26.43	188.82	215.25
	Realisation Costs					
	Various costs (Per Annexure C)		196 151.18	-	196 151.18	196 151.18
			196 151.18			
	Advertising/Other:					
18-Apr-16	Government Gazette Form F1 (15/04/2016)	2	37.50	4.61	32.89	37.50
18-Apr-16	Media 24 t/a Die Burger	3	731.36	89.82	641.54	731.36
18-Apr-16	Independent Newspapers	4	872.44	107.14	765.30	872.44
			1 641.30			
	Post liquidation Income Tax due					
	Per Annexure "A"		1 787.09	-	1 787.09	1 787.09
	Allowances:					
	Postage & Petties		399.00	49.00	350.00	399.00
	Provisions:					
	Bank Charges		500.00	-	-	500.00
	Advertising Costs		150.00	-	-	150.00
	<i>Total Input VAT</i>			19 761.76		
	VAT Payable to SARS			-	-	-
	Recoverable per Annexure C		1 074.75			
	Input VAT		-19 761.76			
	<i>Written off</i>		18 687.00			
	Available for Distribution					432 996.67
	Section 98A Preferent Awards		91 954.46			
	Carried forward to next Account		341 042.21			
						796 502.12

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)			
MASTER'S REFERENCE NUMBER: C800/2015			
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT			
ANNEXURE A			
			(Voucher 1)
Schedule of interest earned and bank charges			
Standard Bank:			
Cheque Account Number: 372 703 542			
Number	Statement dated	Interest	Charges
1	30-Jan-16	-	-
2	29-Feb-16	501.52	74.58
3	30-Mar-16	1 471.86	91.10
4	30-Apr-16	2 663.37	5.55
interim	Interim	2 694.06	44.02
		7 330.81	215.25
Calculation of post liquidation income tax			
Interest Earned:			7 330.81
Less 10%			-733.08
Less bank charges			-215.25
Taxable Income			6 382.48
Total taxable income			6 382.48
Total post liquidation income tax due (28%)			1 787.09

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER: C800/2015				
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT				
ANNEXURE B				
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES		Realisations	Bond	Masters Fees
	Free Residue Account	796 502.12	67 860.38	4 000.00
		796 502.12	67 860.38	4 000.00
	BOND OF SECURITY:			
	LBS Brokers (Pty) Ltd			
	Court Bond: Sum Insured: R10 105 330-00			
25-Jan-16	Premium Due for: 12/2015 - 2016	57 600.38	5	
	Provision			
	Renewal: Sum insured: R1 800 000-00			
	Premium Due for: 12/2016 - 2017	10 260.00		
		67 860.38		
	MASTERS FEES:			
	First R15,000	796 502.12	100.00	
	Total proceeds less R15,000.00	781 502.12		
	Divided by R5000	156.30		
	Every full R5000 X R25	156.00	3 900.00	
	Total Fee:		4 000.00	
	To a Maximum of R25,000.00			

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)				
MASTER'S REFERENCE NUMBER: C800/2015				
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT				
ANNEXURE C: Schedule of income/realisations & expenses/disbursements				
Date	Details	Income	Expenses	Vat portion
15-Jan-16	Received via Nedbank	320 000.00		-
18-Jan-16	Afrigistics (Pty) Ltd		59 655.34	-
18-Jan-16	Hetzner (Pty) Ltd		3 164.00	-388.56
18-Jan-16	TWK COMMUNICATIONS cc		1 670.00	-205.09
18-Jan-16	Department of Agriculture, Forestry & Fisheries		522.00	-
18-Jan-16	Complete Office Solutions		1 355.00	-166.40
18-Jan-16	CBA Service		518.70	-63.70
18-Jan-16	Izanne vd Merwe		4 800.00	-
18-Jan-16	Telkom		4 279.80	-525.59
20-Jan-16	Received via Nedbank	96 000.00		-
21-Jan-16	Equilibrium SA (Stock sale)	1 440.00		176.84
21-Jan-16	Afrigistics (Pty) Ltd		19 954.53	-
21-Jan-16	P & AF Direct (Copier rental)		615.27	-
25-Jan-16	P & AF Direct (Copier rental) (shortpaid)		1 000.00	-198.37
21-Jan-16	I van der Merwe (Inv 002)		5 400.00	-
25-Jan-16	Received via Nedbank	4 140.62		-
26-Jan-16	J Wust	840.00		103.16
28-Jan-16	Equilibrium SA (Stock sale)	1 440.00		176.84
29-Jan-16	I van der Merwe (Inv 003)		5 550.00	-
29-Jan-16	TWK COMMUNICATIONS cc		835.00	-102.54
29-Jan-16	Technologies Acceptances (Jan & Feb rental: Copier)		1 066.40	-130.96
1-Feb-16	Interbank credit transfer	48 000.00		-
3-Feb-16	Rental re imbursement	1 615.27		198.37
3-Feb-16	Simonsvlei Bottling (Storage)		957.60	-117.60
4-Feb-16	Simonsvlei Bottling (Storage)		2 036.72	-250.12
4-Feb-16	I van der Merwe (Inv 004)		3 450.00	-
5-Feb-16	Equilibrium SA (Stock sale)	240.00		29.47
5-Feb-16	Interbank credit transfer	41 023.14		-
8-Feb-16	Hetzner (Pty) Ltd		3 027.45	-371.79
10-Feb-16	Metrofile		2 483.97	-305.05
12-Feb-16	I van der Merwe (Inv006)		4 550.00	-
12-Feb-16	HKT Properties (Storage) (March 2016)		1 140.00	-140.00
15-Feb-16	SWF Farming (Rent Feb)		6 840.00	-840.00
18-Feb-16	Equilibrium SA (Stock sale)	120.00		14.74
19-Feb-16	I van der Merwe (Inv007)		5 850.00	-
19-Feb-16	Telkom		2 368.15	-290.83
19-Feb-16	MJO (Valuation: Inv MJO14902)		855.00	-105.00
22-Feb-16	Standard Bank magtape	120.00		14.74
23-Feb-16	I van der Merwe (Inv008)		3 450.00	-
24-Feb-16	Stock sale	3 000.00		368.42
24-Feb-16	Inv001	4 548.60		558.60
24-Feb-16	From Standard Bank (072304545)	24 055.82		-
24-Feb-16	ADF (Data recovery)		17 300.00	-
24-Feb-16	Simonsvlei Bottling (Customs/Aksyns)		10 079.42	-1 237.82
25-Feb-16	Costs re standard Bank (072489456)		120.00	-
29-Feb-16	Wine sales (inv 002)	29 000.00		3 561.40
1-Mar-16	Wine sales (inv 002) (Balance)	3 538.00		434.49
2-Mar-16	Quinns Trading Import & Export (China)	152 660.00		-
3-Mar-16	Wine sales (inv 003)	8 526.00		1 047.05
4-Mar-16	Simonsvlei Bottling (Storage)		2 358.08	-289.59
7-Mar-16	SARS PAYE refund	39 692.86		-
19-Mar-16	Laptop	750.00		92.11
1-Apr-16	Courier cost		188.91	-23.20
1-Apr-16	D Swart & Associates (Legal cost)		1 573.20	-193.20
12-Apr-16	D Swart & Associates (Legal cost)		2 516.22	-309.01
4-May-16	Kulenkampff & Associates		877.00	-
4-May-16	S Daneel (Travel cost)		150.00	-
5-May-16	D Swart & Associates (Legal cost)		2 590.32	-318.11
10-May-16	Wust Wine	840.00		103.16
11-May-16	MJO: movables	7 581.00		931.00
11-May-16	MJO: Commission		758.10	-93.10
11-May-16	MJO: Inv MJO14994 (Collection)		3 300.00	-
11-May-16	MJO: Inv MJO14994 (Collection)		1 375.00	-
16-May-16	D Swart & Associates (Legal cost)		5 000.00	-
17-May-16	Delivery cost		570.00	-70.00
		789 171.31	196 151.18	1 074.75

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)										
MASTER'S REFERENCE NUMBER: C800/2015										
FIRST LIQUIDATION AND DISTRIBUTION ACCOUNT										
			CLAIM				AWARD			
Claim No	Name and Address of Creditor	Nature of Claim	Total	Secured	Preferent	Concurrent	Secured	Preferent	Concurrent	Deficiency
	<i>Applicant Creditors: Copper Eagle Trading & Reino Kruger</i>									
1	REINO KRUGER	Salary & bonus	118 290.90	-	12 000.00	106 290.90	-	12 000.00	-	1 028 447.42
	c/o Kulenkampff & Associates Attorne	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				
	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	686 178.00	-	-	686 178.00	-	-	-	686 178.00
	c/o Kulenkampff & Associates Attorneys									
	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									
			2 514 279.63	-	91 954.46	2 422 325.17	-	91 954.46	-	2 422 325.17

WATERSTONE WINES (PTY) LTD (IN LIQUIDATION)

MASTER'S REFERENCE NUMBER: C800/2015

FIRST LIQUIDATION AND DISTRIBUTION 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 conducted,
- * 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 May 2016 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

FIRST LIQUIDATION AND DISTRIBUTION 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 conducted,
- * 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 May 2016 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