

AMENDED FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF
CHERRY IRRIGATION (PTY) LTD (In Liquidation)**

**A COMPANY DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2017/455240/07
WITH REGISTERED HEAD OFFICE at WORCESTER STREET
GRABOUW, WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION: 5 SEPTEMBER 2022
MASTER'S REF: C636/2022
CO-LIQUIDATORS: CBS&C COOPER, DT MAJIEDT, DS NDLOVU & G NOKHANDA

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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RECONCILIATION STATEMENT

BALANCE FIRST NATIONAL BANK – 6 JULY 2023

4 407 144,07

TO COLLECT

WESBANK – Claim 79	568,00
WESBANK – Claim 83	68,23
WESBANK – Claim 97	285,87

TO PAY**LIQUIDATORS' FEES**

- ENCUMBERED ASSET ACCOUNT 1	24 369,22	
- ENCUMBERED ASSET ACCOUNT 2	28 691,83	
- ENCUMBERED ASSET ACCOUNT 3	28 783,23	
- ENCUMBERED ASSET ACCOUNT 4	26 109,86	
- ENCUMBERED ASSET ACCOUNT 5	4 873,83	
- ENCUMBERED ASSET ACCOUNT 6	7 194,71	
- ENCUMBERED ASSET ACCOUNT 7	13 925,26	
- ENCUMBERED ASSET ACCOUNT 8	15 517,45	
- ENCUMBERED ASSET ACCOUNT 9	14 951,34	
- ENCUMBERED ASSET ACCOUNT 10	19 990,07	
- ENCUMBERED ASSET ACCOUNT 11	11 604,38	
- FREE RESIDUE ACCOUNT	<u>313 467,99</u>	509 479,17

MASTER'S FEES

274 900,00

BOND OF SECURITY PREMIUM

10/2022 – 10/2023

126 500,00

ADVERTISEMENT COSTS

5 362,69

PETTY CASH & POSTAGES

600,00

STORAGE FEES

1 030,00

REFUND CK TRUST OPENING BANK ACCOUNT1,00

6 993,69

LESS ALREADY PAID2 237,05

4 756,64

BIDDERS CHOICE

5 175,00

SOUTH AFRICAN REVENUE SERVICE

- INCOME TAX as per ANNEXURE "C"

25 298,44

- VAT as per ANNEXURE "E"

375 507,10

AMOUNTS CARRIED FORWARD TO SECOND & FINAL ACCOUNT

- FREE RESIDUE ACCOUNT

1 826 686,44

AMOUNTS CARRIED FORWARD

3 148 302,794 408 066,17

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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RECONCILISATION STATEMENT (Continue)

AMOUNTS BROUGHT FORWARD

3 148 302,79

4 408 066,17

AWARDED

Claim 13 – TOYOTA FINANCIAL SERVICES

76 300,80

PLUS INTEREST

3 919,50

PLUS INTEREST1 132,74

81 353,04

LESS PROVISIONAL DIVIDEND61 040,64

20 312,40

Claim 14 – TOYOTA FINANCIAL SERVICES

103 622,23

PLUS INTEREST

4 896,00

PLUS INTEREST1 414,84

109 933,07

LESS PROVISIONAL DIVIDEND82 897,78

27 035,29

Claim 15 – TOYOTA FINANCIAL SERVICES

140 680,67

PLUS INTEREST

6 648,00

PLUS INTEREST1 922,62

149 251,29

LESS PROVISIONAL DIVIDEND112 544,54

36 706,75

Claim 81 – WESBANK, DIVISION OF FIRST RAND BANK

29 942,34

Claim 82 – WESBANK, DIVISION OF FIRST RAND BANK

44 200,59

Claim 94 – WESBANK, DIVISION OF FIRST RAND BANK

85 081,47

Claim 95 – WESBANK, DIVISION OF FIRST RAND BANK

80 133,22

Claim 96 – WESBANK, DIVISION OF FIRST RAND BANK

96 838,28

PLUS INTEREST12 344,30

109 182,58

DIVIDENDS IN TERMS OF SECTION 98A as per DISTRIBUTION ACCOUNT

827 168,74

4 408 066,17-----
4 408 066,17

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ENCUMBERED ASSET ACCOUNT 1**ASSETS**

13/12/2022	PROCEEDS SALE of 2014 TOYOTA HILUX 33.0 D04D LEGEND 46 XTRA CAB which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of TOYOTA FINANCIAL SERVICES (Acc no 86127608252)	1		
	Engine number 1KDA654562			
	Chassis number AHTGZ39G000007428			
	Registration number CEO1305	182 608,70		
	PLUS 15 % VAT thereon	27 391,30		210 000,00
	PRO RATA INTEREST as per ANNEXURE "D"			6 014,92

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2014 TOYOTA**

10 % of R210 000,00	21 000,00			
LESS 10 % (R27 391,30) 15 %	410,86			
	20 589,14			
PLUS 15 % VAT thereon	3 088,37	23 677,51		
PRO RATA INTEREST				
10 % of R6 014,92	601,49			
PLUS 15 % VAT thereon	90,22	691,71	24 369,22	
PRO RATA MASTER'S FEES as per ANNEXURE "A"			11 574,18	
PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	5 326,06	
SOUTH AFRICAN REVENUE SERVICE				
- PRO RATA INCOME TAX as per ANNEXURE "D"	1 515,76			
- VAT PAYABLE as per ANNEXURE "E"	23 518,01		25 033,77	
SURPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT			68 358,65	

AWARDED

Claim 13 – TOYOTA FINANCIAL SERVICES	76 300,80			
PLUS INTEREST @ 12,50 % on R76 300,80 as from 05/09/2022 – 01/02/2023 = 150 DAYS @ R26,13 / DAY	3 919,50			
PLUS INTEREST @ 12,50 % on R15 260,16 as from 01/02/2023 – 05/09/2023 = 217 DAYS @ R5,22 / DAY	1 132,74		81 353,04	
			216 014,92	216 014,92

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ENCUMBERED ASSET ACCOUNT 2**ASSETS**

14/12/2022	PROCEEDS SALE of 2017 TOYOTA HILUX 2.4 GD-6 RB SRX P/U E/CAB which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of TOYOTA FINANCIAL SERVICES (Acc no 86125513728) Engine number 2GD0330640 Chassis number AHTJBDC804723091 Registration number CEO5655 PLUS 15 % VAT thereon	3	215 000,00 32 250,00	247 250,00
	PRO RATA INTEREST as per ANNEXURE "D"			7 081,85

TO PAY**LIQUIDATORS' FEES****PROCEEDS 20174 TOYOTA**

10 % of R247 250,00	24 725,00		
LESS 10 % (R32 250,00) 15 %	483,75		
	24 241,25		
PLUS 15 % VAT thereon	3 636,18	27 877,43	
PRO RATA INTEREST			
10 % of R7 081,85	708,18		
PLUS 15 % VAT thereon	106,22	814,40	28 691,83
PRO RATA MASTER'S FEES as per ANNEXURE "A"			13 627,22
PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	6 270,80
SOUTH AFRICAN REVENUE SERVICE			
- PRO RATA INCOME TAX as per ANNEXURE "D"	1 784,62		
- VAT PAYABLE as per ANNEXURE "E"	27 689,67		29 474,29
SURPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT			66 334,64

AWARDED

Claim 14 – TOYOTA FINANCIAL SERVICES	103 622,23		
PLUS INTEREST @ 11,50 % on R103 622,23 as from 05/09/2022 – 01/02/2023 = 150 DAYS @ R32,64 / DAY	4 896,00		
PLUS INTEREST @ 11,50 % on R20 724,45 as from 01/02/2023 – 05/09/2023 = 217 DAYS @ R6,52 / DAY	1 414,84		
		109 933,07	
		254 331,85	254 331,85

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DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 3**ASSETS**

14/12/2022	PROCEEDS SALE of 2018 TOYOTA HILUX 2.4 GD-6 RB SRX P/U E/CAB which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of TOYOTA FINANCIAL SERVICES (Acc no 86126099212) Engine number 2GD0391631 Chassis number AHTJB8DC104723644 Registration number CEO15088 PLUS 15 % VAT thereon	4	239 130,44 35 869,56	275 000,00
	PRO RATA INTEREST as per ANNEXURE "D"			7 876,68

TO PAY**LIQUIDATORS' FEES****PROCEEDS 20174 TOYOTA**

10 % of R247 250,00	24 725,00		
LESS 10 % (R32 250,00) 15 %	483,75		
	24 241,25		
PLUS 15 % VAT thereon	3 636,18	27 877,43	
PRO RATA INTEREST			
10 % of R7 876,68	787,66		
PLUS 15 % VAT thereon	118,14	905,80	28 783,23
PRO RATA MASTER'S FEES as per ANNEXURE "A"			15 156,67
PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	6 974,60
SOUTH AFRICAN REVENUE SERVICE			
- PRO RATA INCOME TAX as per ANNEXURE "D"	1 984,93		
- VAT PAYABLE as per ANNEXURE "E"	31 205,51		33 190,44
SURPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT			49 520,45

AWARDED

Claim 15 – TOYOTA FINANCIAL SERVICES	140 680,67		
PLUS INTEREST @ 11,50 % on R140 680,67 as from 05/09/2022 – 01/02/2023 = 150 DAYS @ R44,32 / DAY	6 648,00		
PLUS INTEREST @ 11,50 % on R28 136,13 as from 01/02/2023 – 05/09/2023 = 217 DAYS @ R8,86 / DAY	1 922,62		149 251,29
			282 876,68
			282 876,68

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ENCUMBERED ASSET ACCOUNT 4**ASSETS**

PROCEEDS SALE of 2017 ISUZU NPR 300 AMT F/C C/O		5		
which VEHICLE was subject to an INSTALLMENT SALE				
AGREEMENT in favour of WESBANK (Acc no 85268322165)				
Engine number 4HK1611263				
Chassis number ADMNP75LFBN816012				
Registration number CEO9199	195 652,18			
PLUS 15 % VAT thereon	<u>29 347,82</u>			225 000,00
PRO RATA INTEREST as per ANNEXURE "D"				6 444,56

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2017 ISUZU NPR 300**

10 % of R225 000,00	22 500,00			
LESS 10 % (R29 347,82) 15 %	<u>440,21</u>			
	22 059,79			
PLUS 15 % VAT thereon	<u>3 308,96</u>	25 368,75		
PRO RATA INTEREST				
10 % of R6 444,56	644,45			
PLUS 15 % VAT thereon	<u>96,66</u>	<u>741,11</u>	26 109,86	

PRO RATA MASTER'S FEES as per ANNEXURE "A"

12 400,91

PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"

2 5 706,49

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"	1 624,03			
- VAT PAYABLE as per ANNEXURE "E"	<u>25 197,88</u>		26 821,91	

SUPRPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT

127 775,87

AWARDED**Claim 79 - WESBANK, DIVISION OF FIRST RAND BANK**

30 869,00

PLUS INTEREST @ 10,21 % on R30 869,00 as from 05/09/2022 –
27/03/2023 = 204 DAYS @ R8,63 / DAY

1 760,5232 629,52

231 444,56 231 444,56
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DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 5**ASSETS**

19/04/2023	PROCEEDS SALE of 2018 PORTABLE FLUXUS F601 ELECTRONIC STANDARD TRANSMITTER, which ASSET was subject to an INSTALLMENT SALE AGREEMENT in favour of WESBANK (Acc no 85276633392) Serial number PJ0085925 PLUS 15 % VAT thereon		6 36 521,74 5 478,26	42 000,00
	PRO RATA INTEREST as per ANNEXURE "D"			1 202,98

TO PAY

LIQUIDATORS' FEES				
PROCEEDS 2018 FLUXUS F601				
	10 % of R42 000,00	4 200,00		
	LESS 10 % (R5 478,26) 15 %	82,17		
		4 117,83		
	PLUS 15 % VAT thereon	617,67	4 735,50	
PRO RATA INTEREST				
	10 % of R1 202,98	120,29		
	PLUS 15 % VAT thereon	18,04	138,33	4 873,83
	PRO RATA MASTER'S FEES as per ANNEXURE "A"			2 314,84
	PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	1 065,21
SOUTH AFRICAN REVENUE SERVICE				
	- PRO RATA INCOME TAX as per ANNEXURE "D"	303,15		
	- VAT PAYABLE as per ANNEXURE "E"	4 703,61		5 006,76

AWARDED

Claim 81 – WESBANK, DIVISION OF FIRST RAND BANK		29 942,34		
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		43 202,98		43 202,98
		=====		=====

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DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 6**ASSETS**

PROCEEDS SALE of 2019 IRRIGATION EQUIPMENT 7
 which EQUIPMENT was subject to an INSTALLMENT SALE
 AGREEMENT in favour of WESBANK (Acc no 85293344251)
 PLUS 15 % VAT thereon 53 913,05
 8 086,95 62 000,00

PRO RATA INTEREST as per ANNEXURE "D" 1 775,83

TO PAY

LIQUIDATORS' FEES
PROCEEDS IRRIGATION EQUIPMENT
 10 % of R62 000,00 6 200,00
LESS 10 % (R8 086,95) 15 % 121,30
 6 078,70
PLUS 15 % VAT thereon 911,80 6 990,50

PRO RATA INTEREST
 10 % of R1 775,83 177,58
PLUS 15 % VAT thereon 26,63 204,21 7 194,71

PRO RATA MASTER'S FEES as per ANNEXURE "A" 3 417,14

PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A" 2 1 572,46

SOUTH AFRICAN REVENUE SERVICE
 - PRO RATA INCOME TAX as per ANNEXURE "D" 447,51
 - VAT PAYABLE as per ANNEXURE "E" 6 943,42 7 390,93

AWARDED

Claim 82 - WESBANK, DIVISION OF FIRST RAND BANK 44 200,59

63 775,83 63 775,83

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ENCUMBERED ASSET ACCOUNT 7**ASSETS**

PROCEEDS SALE of 2017 ISUZU KB 250D LEED P/U S/C		8		
which VEHICLE was subject to an INSTALLMENT SALE				
AGREEMENT in favour of WESBANK (Acc no 85271558967)				
Engine number 4JA12Y5121				
Chassis number ADMBRRAR9G4810099				
Registration number CEO11045	104 347,83			
PLUS 15 % VAT thereon	15 652,17			120 000,00
PRO RATA INTEREST as per ANNEXURE "D"				3 437,10

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2017 ISUZU KB**

10 % of R120 000,00	12 000,00			
LESS 10 % (R15 652,17) 15 %	234,78			
	11 765,22			
PLUS 15 % VAT thereon	1 764,78	13 530,00		
PRO RATA INTEREST				
10 % of R3 437,10	343,71			
PLUS 15 % VAT thereon	51,55	395,26	13 925,26	
PRO RATA MASTER'S FEES as per ANNEXURE "A"			6 613,82	
PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	3 043,46	
SOUTH AFRICAN REVENUE SERVICE				
- PRO RATA INCOME TAX as per ANNEXURE "D"	866,15			
- VAT PAYABLE as per ANNEXURE "E"	13 440,31		14 306,46	
SURPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT			52 699,84	

AWARDED

Claim 83 - WESBANK, DIVISION OF FIRST RAND BANK	30 987,78			
PLUS INTEREST @ 10,75 % on R30 987,78 as from 05/09/2022 – 27/03/2023 = 204 DAYS @ R9,12 / DAY	1 860,48		32 848,26	
			123 437,10	123 437,10
			=====	=====

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ENCUMBERED ASSET ACCOUNT 8**ASSETS**

30/03/2023	PROCEEDS SALE of 2018 NISSAN NP200 1.6 A/C SAFETY PACK P/U S/C which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of WESBANK (Acc no 85283236630) Engine number K7MF710UJ92415 Chassis number ADNUSN1D5U0153029 Registration number CEO15513 PLUS 15 % VAT thereon		9 116 550,00 17 482,50	 134 032,50
	PRO RATA INTEREST as per ANNEXURE "D"			3 524,21

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2018 NISSAN**

10 % of R134 032,50	13 403,25		
LESS 10 % (R17 482,50) 15 %	262,23		
	13 141,02		
PLUS 15 % VAT thereon	1 971,15	15 112,17	
PRO RATA INTEREST			
10 % of R3 524,21	352,42		
PLUS 15 % VAT thereon	52,86	405,28	15 517,45

PRO RATA MASTER'S FEES as per ANNEXURE "A" 7 370,35

PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A" 2 3 391,60

WESBANK – REPOSSESSION COSTS

- COLLECTION COSTS	5 175,00	10	
- REGISTRATION PAPERS	454,63	11	
- AUCTION FEES	4 662,00	12	
PLUS 15 % VAT thereon	699,30	5 361,30	10 990,93

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"	888,10		
- VAT PAYABLE as per ANNEXURE "E"	14 316,81		15 204,91

AWARDED

Claim 94 – WESBANK, DIVISION OF FIRST RAND BANK

85 081,47	
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137 556,71	137 556,71
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ENCUMBERED ASSET ACCOUNT 9**ASSETS**

30/03/2023	PROCEEDS SALE of 2018 NISSAN NP200 1.6 A/C SAFETY PACK P/U S/C which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of WESBANK (Acc no 85283236488) Engine number K7MF710UJ923065 Chassis number ADNUSN1D5U0153515 Registration number CEO15514 PLUS 15 % VAT thereon	13 112 350,00 16 852,50		 129 202,50
	PRO RATA INTEREST as per ANNEXURE "D"			3 337,22

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2018 NISSAN**

10 % of R129 202,50	12 920,25		
LESS 10 % (R16 852,50) 15 %	252,78		
	12 667,46		
PLUS 15 % VAT thereon	1 900,11	14 567,57	
PRO RATA INTEREST			
10 % of R3 337,22	333,72		
PLUS 15 % VAT thereon	50,05	383,77	14 951,34

PRO RATA MASTER'S FEES as per ANNEXURE "A" 7 101,54

PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A" 2 3 267,90

WESBANK – REPOSSESSION COSTS

- COLLECTION COSTS	5 175,00	14	
- TOWING FEES	1 645,00	15	
PLUS 15 % VAT thereon	246,75	1 891,75	
- REGISTRATION PAPERS	454,63	16	
- AUCTION FEES	4 494,00	17	
PLUS 15 % VAT thereon	674,10	5 168,10	12 689,48

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"	840,98		
- VAT PAYABLE as per ANNEXURE "E"	13 555,26		14 396,24

AWARDED

Claim 95 – WESBANK, DIVISION OF FIRST RAND BANK	80 133,22		
		132 539,72	132 539,72
		=====	=====

AMENDED FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF
CHERRY IRRIGATION (PTY) LTD (In Liquidation)**

**A COMPANY DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2017/455240/07
WITH REGISTERED HEAD OFFICE at WORCESTER STREET
GRABOUW, WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION: 5 SEPTEMBER 2022
MASTER'S REF: C636/2022
CO-LIQUIDATORS: CBStC COOPER, DT MAJIEDT, DS NDLOVU & G NOKHANDA

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 10**ASSETS**

11/04/2023	PROCEEDS SALE of 2015 TOYOTA HILUX 2.5 D-4D R/B SRX P/U EXTRA CAB which VEHICLE was subject to an INSTALLMENT SALE AGREEMENT in favour of WESBANK (Acc no 85282953742) Engine number 2KDA786009 Chassis number AHTGR32G709700502 Registration number ND872285 PLUS 15 % VAT thereon	18 150 150,00 22 522,50		172 672,50
	PRO RATA INTEREST as per ANNEXURE "D"			4 532,51

TO PAY**LIQUIDATORS' FEES****PROCEEDS 2018 NISSAN**

10 % of R172 672,50	17 267,26			
LESS 10 % (R22 522,50) 15 %	337,83			
	16 929,43			
PLUS 15 % VAT thereon	2 539,41	19 468,84		
PRO RATA INTEREST				
10 % of R4 532,51	453,25			
PLUS 15 % VAT thereon	67,98	521,23	19 990,07	

PRO RATA MASTER'S FEES as per ANNEXURE "A"**PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"****WESBANK – REPOSSESSION COSTS**

- COLLECTION COSTS		5 175,00	19	
- TOWING FEES	1 645,00		20	
PLUS 15 % VAT thereon	246,75	1 891,75		
- REGISTRATION PAPERS		454,63	21	
- AUCTION FEES	6 006,00		22	
PLUS 15 % VAT thereon	900,90	6 906,90		14 428,28

SOUTH AFRICAN REVENUE SERVICE

- PRO RATA INCOME TAX as per ANNEXURE "D"	1 142,19			
- VAT PAYABLE as per ANNEXURE "E"	18 197,57			19 339,76

SURPLUS CARRIED FORWARD TO FREE RESIDUE ACCOUNT 400,43

AWARDED

Claim 96 – WESBANK, DIVISION OF FIRST RAND BANK	96 838,28			
PLUS INTEREST @ 12,750 % as from 05/09/2022 – 04/09/2023 = 365 DAYS @ R33,82 / DAY	12 344,30		109 182,58	

=====

177 205,01	177 205,01
=====	=====

AMENDED FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF
CHERRY IRRIGATION (PTY) LTD (In Liquidation)**

**A COMPANY DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2017/455240/07
WITH REGISTERED HEAD OFFICE at WORCESTER STREET
GRABOUW, WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION: 5 SEPTEMBER 2022
MASTER'S REF: C636/2022
CO-LIQUIDATORS: CBStC COOPER, DT MAJIEDT, DS NDLOVU & G NOKHANDA

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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ENCUMBERED ASSET ACCOUNT 11**ASSETS**

PROCEEDS SALE of 2017 ISUZU KB 250 D-TEQ LE P/U S/C		23		
which VEHICLE was subject to an INSTALLMENT SALE				
AGREEMENT in favour of WESBANK (Acc no 85265135141)				
Engine number 4JA3A7049				
Chassis number ADMBRRAR3G4815704	86 956,53			
PLUS 15 % VAT thereon	13 043,47			100 000,00
PRO RATA INTEREST as per ANNEXURE "D"				2 864,25

TO PAY

LIQUIDATORS' FEES				
PROCEEDS 2017 ISUZU KB 250				
10 % of R100 000,00	10 000,00			
LESS 10 % (R13 043,47) 15 %	195,65			
	9 804,35			
PLUS 15 % VAT thereon	1 470,65	11 275,00		
PRO RATA INTEREST				
10 % of R2 864,25	286,42			
PLUS 15 % VAT thereon	42,96	329,38	11 604,38	
PRO RATA MASTER'S FEES as per ANNEXURE "A"			5 511,52	
PRO RATA BOND OF SECURITY PREMIUMS as per ANNEXURE "A"		2	2 536,22	
SOUTH AFRICAN REVENUE SERVICE				
- PRO RATA INCOME TAX as per ANNEXURE "D"	721,79			
- VAT PAYABLE as per ANNEXURE "E"	11 199,05		11 920,84	
SURPLUS CARRIED FORWARD TO THE FREE RESIDUE ACCOUNT			66 150,90	

AWARDED

Claim 97 – WESBANK, DIVISION OF FIRST RAND BANK	4 848,67			
PLUS INTEREST @ 10,75 % on R4 848,67 as from 05/09/2022 –				
27/03/2023 = 204 DAYS @ R1,43 / DAY	291,72		5 140,39	
			102 864,25	102 864,25
			=====	=====

AMENDED FIRST LIQUIDATION & DISTRIBUTION & ACCOUNT**IN THE MATTER OF
CHERRY IRRIGATION (PTY) LTD (In Liquidation)**

**A COMPANY DULY REGISTERED AND INCORPORATED
IN TERMS OF THE ACTS OF THE REPUBLIC OF SOUTH AFRICA
WITH REGISTRATION NUMBER 2017/455240/07
WITH REGISTERED HEAD OFFICE at WORCESTER STREET
GRABOUW, WESTERN CAPE PROVINCE**

DATE OF LIQUIDATION: 5 SEPTEMBER 2022
MASTER'S REF: C636/2022
CO-LIQUIDATORS: CBStC COOPER, DT MAJIEDT, DS NDLOVU & G NOKHANDA

DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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FREE RESIDUE ACCOUNT**SURPLUS AMOUNTS BROUGHT FORWARD -**

- ENCUMBERED ASSET ACCOUNT 1	68 358,65			
- ENCUMBERED ASSET ACCOUNT 2	66 334,64			
- ENCUMBERED ASSET ACCOUNT 3	49 520,45			
- ENCUMBERED ASSET ACCOUNT 4	127 775,87			
- ENCUMBERED ASSET ACCOUNT 7	52 699,84			
- ENCUMBERED ASSET ACCOUNT 10	400,43			
- ENCUMBERED ASSET ACCOUNT 11	<u>66 150,90</u>			431 240,78

ASSETS**CASH FOUND IN THE ESTATE**

20 OCTOBER 2022	51 864,03	24		
20 OCTOBER 2022	184 394,84	25		
26 OCTOBER 2022	202 000,00	26		
2 NOVEMBER 2022	<u>224 860,87</u>	27		663 119,74

DEBTORS COLLECTED

13/01/2023	BOSCHENDAL	412 187,60	28	
26/01/2023	M1011	2 887,52	29	
20/02/2023	INV 15966	9 734,64	30	
23/05/2023	MOMENTUM	<u>40 950,49</u>	31	465 760,25

17/03/2022 PROCEEDS VARIOUS LOOSE ASSETS

PLUS 15 % VAT thereon	1 899 280,06	32		
	<u>284 892,00</u>			2 184 172,06

PRO RATA INTEREST EARNED as per ANNEXURE "D"

52 298,54

LIABILITIES**LIQUIDATORS' FEES****CASH FOUND**

1 % of R663 119,74	6 631,19			
PLUS 15 % VAT thereon	<u>994,67</u>		7 625,86	

DEBTORS COLLECTED

10 % of R465 760,25	46 576,02			
PLUS 15 % VAT thereon	<u>6 986,40</u>		53 562,42	

PROCEEDS LOOSE ASSETS

10 % of R2 184 172,06	218 417,20			
LESS 10 % (R284 892,00) 15 %	<u>4 273,38</u>			
	214 143,82			
PLUS 15 % VAT thereon	<u>32 121,57</u>		246 265,39	

INTEREST EARNED

10 % of R52 298,54	5 229,85			
PLUS 15 % VAT thereon	<u>784,47</u>		6 014,32	313 467,99

AMOUNTS CARRIED FORWARD

313 467,99	3 796 591,37
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DATE	PARTICULARS	VOUCHER	LIABILITIES	ASSET
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FREE RESIDUE ACCOUNT (Continue)

	AMOUNTS BROUGHT FORWARD		313 467,99	3 796 591,37
	PRO RATA MASTER'S FEES as per ANNEXURE "A"		180 317,08	
	PRO RATA BOND OF SECURITY as per ANNEXURE "A"	2	82 976,04	
	<u>ADVERTISEMENT COSTS</u>			
	- <u>SECOND MEETING OF CREDITORS</u>			
28/04/2023	GOVERNMENT GAZETTE	37,82		
28/04/2023	MEDIA 24 (Die BURGER WES)	1 272,95	33	
28/04/2023	CAPE TIMES	926,28	34	
	- <u>ACCOUNT FOR INSPECTION</u>			
	GOVERNMENT GAZETTE	37,82		
	122 X 406 NOTICE @ R25,00 EACH	3 050,00		
	- <u>CONFIRMATION</u>			
	GOVERNMENT GAZETTE	37,82	5 362,69	
	PETTY CASH & POSTAGES – NOMINAAL		600,00	
	STORAGE FEES		1 030,00	
	BIDDERS CHOICE AUCTIONEERS - EXPENSES			
	- VALUATION FEE – Invoice IN102689	4 500,00		
	PLUS 15 % VAT thereon	675,00	5 175,00	35
	- COMMISSION	307 033,18		
	PLUS 15 % VAT thereon	46 054,98	353 088,16	36
13/06/2023	SCOTT SC PITCHER – SERVICES RENDERED		37	2 000,00
	SOUTH AFRICAN REVENUE SERVICE			
	- PRO RATA INCOME TAX as per ANNEXURE "D"	13 179,23		
	- VAT PAYABLE as per ANNEXURE "E"	185 540,00	198 719,23	
	AMOUNT CARRIED FORWARD TO SECOND & FINAL ACCOUNT		1 826 686,44	
	<u>AWARDED</u>			
	DIVIDENDS IN TERMS OF SECTION 98A as per DISTRIBUTION ACCOUNT		827 168,74	
			3 796 591,37	3 796 591,37
			=====	=====

ANNEXURE "A"**CALCULATION OF PRO RATA MASTER'S FEES & BOND OF SECURITY PREMIUM**

	TOTAL ASSETS	MASTER'S FEES	BOND OF SECURITY PREMIUM
ENCUMBERED ASSET ACCOUNT 1	216 014,92	11 574,18	5 326,06
ENCUMBERED ASSET ACCOUNT 2	254 331,85	13 627,22	6 270,80
ENCUMBERED ASSET ACCOUNT 3	282 876,68	15 156,67	6 974,60
ENCUMBERED ASSET ACCOUNT 4	231 444,56	12 400,91	5 706,49
ENCUMBERED ASSET ACCOUNT 5	43 202,98	2 314,84	1 065,21
ENCUMBERED ASSET ACCOUNT 6	63 775,83	3 417,14	1 572,46
ENCUMBERED ASSET ACCOUNT 7	123 437,10	6 613,82	3 043,46
ENCUMBERED ASSET ACCOUNT 8	137 556,71	7 370,35	3 391,60
ENCUMBERED ASSET ACCOUNT 9	132 539,72	7 101,54	3 267,90
ENCUMBERED ASSET ACCOUNT 10	177 205,01	9 494,73	4 369,16
ENCUMBERED ASSET ACCOUNT 11	102 864,25	5 511,52	2 536,22
FREE RESIDUE ACCOUNT	3 365 350,59	180 317,08	82 976,04
TOTALS	5 130 600,20	274 900,00	126 500,00

MASTER'S FEES

TOTAL ASSETS	5 130 600,20	
LESS	150 000,00	1 000,00
	4 980 600,20	
DIVIDE BY R5 000,00	996	
996 X R275,00		273 900,00
TOTAL MASTER'S FEES PAYALBE		274 900,00

FACTOR $\frac{274\,900,00}{5\,130\,600,20} = 0,05358047582$

BOND OF SECURITY PREMIUMS**SAFIRE INSURANCE – SAFCB202210-0084**

10/2022 – 10/2023	2	22 000 000,00	126 500,00
TOTAL BOND PREMIUMS PAYABLE			126 500,00

FACTOR $\frac{126\,500,00}{5\,130\,600,20} = 0,02465598469$

ANNEXURE “B”**STATEMENT OF INTEREST RECEIVED & BANK CHARGES PAID****INTEREST
RECEIVED****BANK
CHARGES
PAID****CHEQUE ACCOUNT****FIRST NATIONAL BANK Account no 63024997554**

OCTOBER 2022	515,59	0,00
NOVEMBER 2022	2 589,53	0,00
DECEMBER 2022	5 077,26	0,00
JANUARY 2023	7 660,60	0,00
FEBRUARY 2023	6 817,49	0,00
MARCH 2023	9 412,95	0,00
APRIL 2023	21 352,11	0,00
MAY 2023	22 996,83	0,00
JUNE 2023	23 968,29	0,00
	-----	-----
TOTALS	100 390,65	0,00
	=====	=====

ANNEXURE "C"**INCOME TAX PAYABLE TO SARS ON INTEREST RECEIVED**

	ALLOWABLE DEDUCTIONS	INTEREST RECEIVED
INTEREST RECEIVED		
FIRST NATIONAL BANK		100 390,65
ALLOWABLE DEDUCTIONS		
LIQUIDATORS' FEE		
10 % of R100 390,65	10 039,06	
BANK CHARGES	0,00	
TAXABLE AMOUNT	90 351,59	
	-----	-----
	100 390,65	100 390,65
	=====	=====
INCOME TAX PAYABLE		
28 % of R90 351,59		
= R25 298,44		

ANNEXURE "D"**CALCULATION OF PRO RATA INTEREST EARNED AND
INCOME TAX PAYABLE TO SARS**

	NETT AMOUNT DEPOSITED	PRO RATA INTEREST EARNED	PRO RATA INCOME TAX PAYABLE
ENCUMBERED ASSET ACCOUNT 1	210 000,00	6 014,92	1 515,76
ENCUMBERED ASSET ACCOUNT 2	247 250,00	7 081,85	1 784,62
ENCUMBERED ASSET ACCOUNT 3	275 000,00	7 876,68	1 984,93
ENCUMBERED ASSET ACCOUNT 4	225 000,00	6 444,56	1 624,03
ENCUMBERED ASSET ACCOUNT 5	42 000,00	1 202,98	303,15
ENCUMBERED ASSET ACCOUNT 6	62 000,00	1 775,83	447,51
ENCUMBERED ASSET ACCOUNT 7	120 000,00	3 437,10	866,15
ENCUMBERED ASSET ACCOUNT 8	123 041,57	3 524,21	888,10
ENCUMBERED ASSET ACCOUNT 9	116 513,02	3 337,22	840,98
ENCUMBERED ASSET ACCOUNT 10	158 244,22	4 532,51	1 142,19
ENCUMBERED ASSET ACCOUNT 11	100 000,00	2 864,25	721,79
FREE RESIDUE ACCOUNT	1 825 908,90	52 298,54	13 179,23
TOTALS	3 504 957,71	100 390,65	25 298,44

$$\text{FACTOR} = \frac{100\,390,65}{3\,504\,957,71} = 0,02864247112$$

$$\text{FACTOR} = \frac{25\,298,44}{3\,504\,957,71} = 0,00721790163$$

ANNEXURE "E"**VAT SCHEDULE**

	VAT PAID	VAT RECEIVED
<u>ENCUMBERED ASSET ACCOUNT 1</u>		
<u>VAT RECEIVED</u>		
- SALE of 2014 TOYOTA HILUX		27 391,30
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	3 178,59	
- PRO RATA BOND OF SECURITY PREMIUM	694,70	
<u>VAT PAYABLE</u>	23 518,01	
	-----	-----
	27 391,30	27 391,30
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 2</u>		
<u>VAT RECEIVED</u>		
- SALE of 2017 TOYOTA HILUX		32 250,00
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	3 742,40	
- PRO RATA BOND OF SECURITY PREMIUM	817,93	
<u>VAT PAYABLE</u>	27 689,67	
	-----	-----
	32 250,00	32 250,00
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 3</u>		
<u>VAT RECEIVED</u>		
- SALE of 2018 TOYOTA HILUX		35 869,56
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	3 754,32	
- PRO RATA BOND OF SECURITY PREMIUM	909,73	
<u>VAT PAYABLE</u>	31 205,51	
	-----	-----
	35 869,56	35 869,56
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 4</u>		
<u>VAT RECEIVED</u>		
- SALE of 2017 ISUZU NPR		29 347,82
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	3 405,62	
- PRO RATA BOND OF SECURITY PREMIUM	744,32	
<u>VAT PAYABLE</u>	25 197,88	
	-----	-----
	29 347,82	29 347,82
	=====	=====

<u>VAT SCHEDULE (Continue)</u>

	VAT PAID	VAT RECEIVED
<u>ENCUMBERED ASSET ACCOUNT 5</u>		
<u>VAT RECEIVED</u>		
- SALE of 2018 PORTABLE FLUXUS F601		5 478,26
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	635,71	
- PRO RATA BOND OF SECURITY PREMIUM	138,94	
<u>VAT PAYABLE</u>	4 703,61	
	-----	-----
	5 478,26	5 478,26
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 6</u>		
<u>VAT RECEIVED</u>		
- SALE of 2019 IRRIGATION EQUIPMENT		8 086,95
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	938,43	
- PRO RATA BOND OF SECURITY PREMIUM	205,10	
<u>VAT PAYABLE</u>	6 943,42	
	-----	-----
	8 086,95	8 086,95
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 7</u>		
<u>VAT RECEIVED</u>		
- SALE of 2017 ISUZU KB 250D		15 652,17
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	1 816,33	
- PRO RATA BOND OF SECURITY PREMIUM	395,53	
<u>VAT PAYABLE</u>	13 440,31	
	-----	-----
	15 652,17	15 652,17
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 8</u>		
<u>VAT RECEIVED</u>		
- SALE of 2018 NISSAN NP200		17 482,50
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	2 024,01	
- PRO RATA BOND OF SECURITY PREMIUM	442,38	
- WESBANK	699,30	
<u>VAT PAYABLE</u>	14 316,81	
	-----	-----
	17 482,50	17 482,50
	=====	=====

<u>VAT SCHEDULE (Continue)</u>

	VAT PAID	VAT RECEIVED
<u>ENCUMBERED ASSET ACCOUNT 9</u>		
<u>VAT RECEIVED</u>		
- SALE of 2018 NISSAN NP200		16 852,50
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	1 950,15	
- PRO RATA BOND OF SECURITY PREMIUM	426,24	
- WESBANK	920,85	
<u>VAT PAYABLE</u>	13 555,26	
	-----	-----
	16 852,50	16 852,50
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 10</u>		
<u>VAT RECEIVED</u>		
- SALE of 2015 TOYOTA HILUX		22 522,50
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	2 607,39	
- PRO RATA BOND OF SECURITY PREMIUM	569,89	
- WESBANK	1 147,65	
<u>VAT PAYABLE</u>	18 197,57	
	-----	-----
	22 522,50	22 522,50
	=====	=====
<u>ENCUMBERED ASSET ACCOUNT 11</u>		
<u>VAT RECEIVED</u>		
- SALE of 2017 ISUZU KB 250		13 043,47
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	1 513,61	
- PRO RATA BOND OF SECURITY PREMIUM	330,81	
<u>VAT PAYABLE</u>	11 199,05	
	-----	-----
	13 043,47	13 043,47
	=====	=====
<u>FREE RESIDUE ACCOUNT</u>		
<u>VAT RECEIVED</u>		
- PROCEEDS LOOSE ASSETS		284 892,00
<u>LESS - VAT PAID</u>		
- LIQUIDATORS' FEES	40 887,11	
- PRO RATA BOND OF SECURITY PREMIUM	10 822,83	
- ADVERTISEMENT COSTS	699,48	
- PETTY CASH & POSTAGES	78,26	
- STORAGE FEES	134,34	
- BIDDERS CHOICE AUCIONEERS	46 729,98	
<u>VAT PAYABLE</u>	185 540,00	
	-----	-----
	284 892,00	284 892,00
	=====	=====

AFFIDAVIT

I, the undersigned,

CHAVONNES BADENHORST St CLAIR COOPER

in my capacity as CO-LIQUIDATOR of

CHERRY IRRIGATION (PTY) LTD (In Liquidation)

Master's reference: C636/2022

declare that -

1. the above is a true and complete AMENDED FIRST LIQUIDATION & DISTRIBUTION ACCOUNT of the administration of the above Estate to date and that all known assets have been reflected to my best belief and knowledge; except
possible ENQUIRY to be held;
further DEBTORS to be collected;
possible further ASSETS;
further CLAIMS to proven; and
further INTEREST to be earned;
2. that the current account, opened in the name of the Company at FIRST NATIONAL BANK, Account no 63024997554, complies with Section 394 of the Companies Act no 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee to the LIQUIDATORS.

CBSStC COOPER
CO-LIQUIDATOR

I certify that the abovenamed deponent on being asked by me declared that he knows and understands the contents of this Affidavit, that he has no objection against the taking of the prescribed oath whereafter he uttered the following words **“I swear that the contents of this affidavit are true so help me God”**, whereafter he signed the sworn Affidavit in my presence at BLOEMFONTEIN on this the day of 2023

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
OFFICE:
AREA OF APPOINTMENT:

AFFIDAVIT

I, the undersigned,

DONOVAN THEODORE MAJIEDT

in my capacity as CO-LIQUIDATOR of

CHERRY IRRIGATION (PTY) LTD (In Liquidation)

Master's reference: C636/2022

declare that -

1. the above is a true and complete AMENDED FIRST LIQUIDATION & DISTRIBUTION ACCOUNT of the administration of the above Estate to date and that all known assets have been reflected to my best belief and knowledge; except
possible ENQUIRY to be held;
further DEBTORS to be collected;
possible further ASSETS;
further CLAIMS to proven; and
further INTEREST to be earned;
2. that the current account, opened in the name of the Company at FIRST NATIONAL BANK, Account no 63024997554, complies with Section 394 of the Companies Act no 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee to the LIQUIDATORS.

DT MAJIEDT
CO-LIQUIDATOR

I certify that the abovenamed deponent on being asked by me declared that he knows and understands the contents of this Affidavit, that he has no objection against the taking of the prescribed oath whereafter he uttered the following words **"I swear that the contents of this affidavit are true so help me God"**, whereafter he signed the sworn Affidavit in my presence at BLOEMFONTEIN on this the day of 2023

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
OFFICE:
AREA OF APPOINTMENT:

AFFIDAVIT

I, the undersigned,

DANIEL SANDILE NDLOVU

in my capacity as CO-LIQUIDATOR of

CHERRY IRRIGATION (PTY) LTD (In Liquidation)

Master's reference: C636/2022

declare that -

1. the above is a true and complete AMENDED FIRST LIQUIDATION & DISTRIBUTION ACCOUNT of the administration of the above Estate to date and that all known assets have been reflected to my best belief and knowledge; except
possible ENQUIRY to be held;
further DEBTORS to be collected;
possible further ASSETS;
further CLAIMS to proven; and
further INTEREST to be earned;
2. that the current account, opened in the name of the Company at FIRST NATIONAL BANK, Account no 63024997554, complies with Section 394 of the Companies Act no 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee to the LIQUIDATORS.

DS NDLOVU
CO-LIQUIDATOR

I certify that the abovenamed deponent on being asked by me declared that he knows and understands the contents of this Affidavit, that he has no objection against the taking of the prescribed oath whereafter he uttered the following words **“I swear that the contents of this affidavit are true so help me God”**, whereafter he signed the sworn Affidavit in my presence at
on this the day of 2023

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
OFFICE:
AREA OF APPOINTMENT:

AFFIDAVIT

I, the undersigned,

GORDON NOKHANDA

in my capacity as CO-LIQUIDATOR of

CHERRY IRRIGATION (PTY) LTD (In Liquidation)

Master's reference: C636/2022

declare that -

1. the above is a true and complete AMENDED FIRST LIQUIDATION & DISTRIBUTION ACCOUNT of the administration of the above Estate to date and that all known assets have been reflected to my best belief and knowledge; except
possible ENQUIRY to be held;
further DEBTORS to be collected;
possible further ASSETS;
further CLAIMS to proven; and
further INTEREST to be earned;
2. that the current account, opened in the name of the Company at FIRST NATIONAL BANK, Account no 63024997554, complies with Section 394 of the Companies Act no 61 of 1973 (as amended) and that the terms and conditions in respect of the bank account does not include any agency fee to the LIQUIDATORS.

G NOKHANDA
CO-LIQUIDATOR

I certify that the abovenamed deponent on being asked by me declared that he knows and understands the contents of this Affidavit, that he has no objection against the taking of the prescribed oath whereafter he uttered the following words **“I swear that the contents of this affidavit are true so help me God”**, whereafter he signed the sworn Affidavit in my presence at
on this the day of 2023

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
OFFICE:
AREA OF APPOINTMENT: