



**GEMFARM INVESTMENTS (PTY) LIMITED  
(IN LIQUIDATION)**

**C 75/2005**

**FIFTH & FINAL  
LIQUIDATION & DISTRIBUTION ACCOUNT**

**SUBMITTED BY:**

THE JOINT LIQUIDATORS  
S M GORE, J F KLOPPER & A MOOLLAJIE

C/O SANEK TRUST RECOVERY SERVICES  
(PTY) LIMITED  
3<sup>RD</sup> FLOOR,  
5 ST GEORGE'S,  
ST GEORGE" MALL  
CAPE TOWN  
8001

**GEMFARM INVESTMENTS (PTY) LIMITED  
(IN LIQUIDATION)**

**MASTER'S REFERENCE NO. C 75/2005**

**FIFTH & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT**

BANK RECONCILIATION STATEMENT @ 14.08.2015

<b><u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u></b>			
<b><u>NO.62080149886</u></b>			
Balance as per Bank Statement No.127 dated 31 July 2015			R62,930.37
<b><u>FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193</u></b>			
Balance as per Bank Statement No.125 dated 31 July 2015			R1,254,825.60
<b><u>TO BE RECEIVED</u></b>			
Bowman Gilfillan – Proceeds re Settlement Agreement			R279,864.06
<b><u>TO BE PAID:</u></b>			
Liquidators' Remuneration:			
Free Residue	R60,224.37		
Encumbered Asset Account No.1	<u>R42,370.68</u>		
	R102,595.05		
VAT thereon	R14,363.30		
Allowance	R200.00		
VAT thereon	<u>R28.00</u>	R117,186.35	
<b><u>LIQUIDATION BONDING SERVICES – CAPE (PTY) LIMITED</u></b>			
Provision for the renewal of the Bond of Security for the period 16.02.2016 to 16.02.2017 on reduced cover of R1,600,000.00			R9,120.00
<b><u>IRRECOVERABLE DISBURSEMENTS EX</u></b>			
<b><u>PREVIOUS ACCOUNTS</u></b>			(R145.60)
<b><u>PROVISIONS</u></b>			
Advertising Inspection & Confirmation of this account	R162.40		
Further Bank Charges	R2,000.00		
Storage & Destruction of Books & Records	R600.00		
VAT thereon	<u>R84.00</u>	R2,846.40	
<b><u>SOUTH AFRICAN REVENUE SERVICE</u></b>			
Provision for the payment of Post Liquidation Tax – as per Schedule "C" of the account			R55,113.48
<b><u>AWARDS PER PLAN OF DISTRIBUTION</u></b>			
Secured Creditor No.1 – fifth & final award (balance available)		R1,344,257.29	
Preferent Creditors in terms of section 99 - balance available		R69,242.11	
		R1,597,620.03	R1,597,620.03

FIFTH & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT IN THE MATTER OF GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) WHICH COMPANY WAS LIQUIDATED BY ORDER OF THE WESTERN CAPE HIGH COURT, CAPE TOWN ON 11<sup>TH</sup> FEBRUARY 2005, AS RENDERED BY THE JOINT LIQUIDATORS, STEPHEN MALCOLM GORE, JOHANNES FREDERICK KLOPPER & ABDURAMAN MOOLLAJIE C/O SANEK TRUST RECOVERY SERVICES (PTY) LIMITED, 3<sup>RD</sup> FLOOR, 5 ST GEORGE'S MALL, CAPE TOWN.

MASTER'S REFERENCE NO. C 75/2005

### FREE RESIDUE ACCOUNT

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>BALANCE BROUGHT FORWARD FROM THE FOURTH ACCOUNT</u>			R13,412.18
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u> NO.62080149886 Interest covering the period January 2012 to 31 July 2015 (Statements numbered 84 - 127)	1	R5,662.15	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT</u> NO.62082208193 Interest covering the period 01.12.2011 to 31 July 2015 (Statements numbered 81 to 125)	2	<u>R213,042.15</u> <u>R218,704.30</u>	
	Pro rata as per Schedule "A"			R2,243.72
	<u>BOWMAN GILFILLAN</u> Amount received ex Gershon Ben Tovim in terms of Settlement Agreement	3	R600,000.00	
Less:	Legal Fees & Disbursements		<u>R320,135.94</u>	R279,864.06
				R295,519.96

## FREE RESIDUE ACCOUNT (CONTINUED)

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
	<b><u>ASTRA BROKERS (PTY) LIMITED</u></b>			
19.04.2012	Renewal of the Bond of Security for the period 16.02.2012 to 16.02.2013	4	R19,950.00	
18.04.2013	Renewal of the Bond of Security for the period 16.02.2013 to 16.02.2014	5	R19,950.00	
10.03.2015	Renewal of the Bond of Security for the period 16.02.2014 to 16.02.2015	6	R19,950.00	
	Renewal of the Bond of Security for the period 16.02.2015 to 16.02.2016	7	R19,950.00	
	Provision for the renewal of the Bond of Security for the period 16.02.2016 to 16.02.2017 on reduced cover of R1,600,000.00		<u>R9,120.00</u>	
			<u>R88,920.00</u>	
	Pro rata as per Schedule "B"			R25,642.16
	<b><u>ADVERTISING INSPECTION &amp; CONFIRMATION OF THE FOURTH ACCOUNT</u></b>			
10.05.2012	Government Gazette – Form 4	8	R65.10	
30.07.2012	Government Gazette – Form 5	9	<u>R69.05</u>	R134.15
	<b><u>ALLOWANCES</u></b>			
	Petties & Postage		R200.00	
	VAT thereon		<u>R28.00</u>	R228.00
	<b><u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62080149886</u></b>			
	Bank Charges as per Bank Statements covering the period 31 December 2011 to 31 July 2015 (Statements 84 – 127)	1		R3,684.95
	<b><u>FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193</u></b>			
	Bank Charges covering the period 01.12.2011 to 31 July 2015 (Statements numbered 81 to 125)	2		R86.36
	<b><u>BOWMAN GILFILLAN ATTORNEYS</u></b>			
22.12.2014	Legal Fees & Disbursements re Gershon Ben-Tovim	10	R65,518.18	
12.03.2015	Legal Fees & Disbursements re Gershon Ben-Tovim	11	<u>R58,916.45</u>	R124,434.63
			Bal C/Fwd	R154,210.25

**FREE RESIDUE ACCOUNT (CONTINUED)**

DATE	DISBURSEMENTS (CONTINUED)	VOUCHER NO.	AMOUNT	TOTAL
			Bal B/Fwd	R154,210.25
	<b><u>LIQUIDATORS' REMUNERATION</u></b>			
	10% on R602,243.72			R60,224.37
	VAT thereon			R8,431.41
	<b><u>SOUTH AFRICAN REVENUE SERVICE</u></b>			
	Post Liquidation Tax as per Schedule "C"			R565.42
	<b><u>PROVISIONS</u></b>			
	Advertising Inspection & Confirmation of this account		R162.40	
	Further Bank Charges		R2,000.00	
	Storage & Destruction of Books & Records		R600.00	
	VAT thereon		<u>R84.00</u>	R2,846.40
	<b><u>AWARDS PER PLAN OF DISTRIBUTION</u></b>			
	Preferent Creditors in terms of section 99 – balance available			R69,242.11
				<b>R295,519.96</b>

**ENCUMBERED ASSET ACCOUNT NO.1**

BEING THE REALISATION OF DEBTOR COLLECTIONS & MOVABLES SUBJECT TO A PERFECTED GENERAL NOTARIAL BOND IN FAVOUR OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED (CLAIM NO.1)

DATE	INCOME	VOUCHER NO.	AMOUNT	TOTAL
	<u>BALANCE BROUGHT FORWARD FROM THE FOURTH ACCOUNT</u>			R1,095,563.78
15.12.2014	<u>BOWMAN GILFILLAN PER FISHER, QUARMBY &amp; PFEIFER / TRANS HEX GROUP LIMITED</u> Debt Collection	12	R207,246.30	
Less:	Fees		<u>R8,884.90</u>	R198,361.40
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62080149886</u> Interest covering the period January 2012 to 31 July 2015 (Statements numbered 84 - 127)	1	R5,662.15	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193</u> Interest covering the period 01.12.2011 to 31 July 2015 (Statements numbered 81 to 125)	2	<u>R213,042.15</u> <u>R218,704.30</u>	
	Pro rata as per Schedule "A"			R216,460.58
				<b>R1,510,385.76</b>

**ENCUMBERED ASSET ACCOUNT NO.1 (CONTINUED)**

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
19.04.2012	<u>ASTRA BROKERS (PTY) LIMITED</u> Renewal of the Bond of Security for the period 16.02.2012 to 16.02.2013	4	R19,950.00	
18.04.2013	Renewal of the Bond of Security for the period 16.02.2013 to 16.02.2014	5	R19,950.00	
10.03.2015	Renewal of the Bond of Security for the period 16.02.2014 to 16.02.2015	6	R19,950.00	
	Renewal of the Bond of Security for the period 16.02.2015 to 16.02.2016	7	R19,950.00	
	Provision for the renewal of the Bond of Security for the period 16.02.2016 to 16.02.2017 on reduced cover of R1,600,000.00		<u>R9,120.00</u>	
	Pro rata as per Schedule "B"		<u>R88,920.00</u>	R63,277.84
	<u>SOUTH AFRICAN REVENUE SERVICE</u> Post Liquidation Tax as per Schedule "C"			R54,548.06
	<u>LIQUIDATORS' REMUNERATION</u> 10% on R423,706.88 VAT thereon			R42,370.68 R5,931.89
	<u>AWARD PER PLAN OF DISTRIBUTION</u> Secured Creditor No.1 – fifth award (balance available)			R1,344,257.29
				<b>R1,510,385.76</b>

**SCHEDULE "A"****APPORTIONMENT OF INTEREST EARNED**

	NETT REALISATIONS INCL. BALANCES B/FWD	INTEREST
FREE RESIDUE	*R13,412.18	R2,243.72
ENCUMBERED ASSET ACCOUNT NO.1	R1,293,925.18	R216,460.58
	R1,307,337.36	R218,704.30

\*No interest earned on the sum of R279,864.06 thus excluded from the apportionment

**SCHEDULE "B"****APPORTIONMENT OF BOND OF SECURITY**

	GROSS REALISATIONS (INCL. BALANCES B/FWD)	BOND OF SECURITY
FREE RESIDUE	R615,655.90	R25,642.16
ENCUMBERED ASSET ACCOUNT NO.1	R1,519,270.66	R63,277.84
	R2,134,926.56	R88,920.00



**SCHEDULE "C"****CALCULATION OF POST LIQUIDATION TAX  
INCOME TAX REFERENCE NO.9444299144**

INTEREST PER THIS ACCOUNT

R218,704.30

LESS: LIQUIDATOR'S REMUNERATION @ 10%

R21,870.43

TAXABLE INCOME

R196,833.87POST LIQUIDATION TAX @ 28% ON R196,833.87 = R55,113.48**ALLOCATION THEREOF**

	INTEREST	POST LIQUIDATION TAX
FREE RESIDUE	R2,243.72	R565.42
ENCUMBERED ASSET ACCOUNT NO.1	R216,460.58	R54,548.06
	R218,704.30	R55,113.48

C75/2005

CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			A W A R D S			INTEREST DEFICIENCY	
		TOTAL	SECURED/ PREFERENT	CONCURRENT	Previous Accounts SECURED/ PREFERENT	CONCURRENT 0.0000c/R	This Account SECURED/ PREFERENT		CONCURRENT 0.0000c/R
<b>0001</b> INDUSTRIAL DEVELOPMENT CORPORATION C/O BOWMAN GILFILLAN PO BOX 248 CAPE TOWN 8000	NOTARIAL GENERAL BOND  PEW/KA126790		[SEC]						
<b>0002</b> FIRST NATIONAL BANK T/AS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENT ACC NO: LWC000868 - 2003 COLT 2800 D MRS E HAMMOND RE SUBMITTED AT SPECIAL MEETING OF CREDITORS 28.04.06 AS CLAIM 4	110,966.35	110,966.35				0.00		
<b>0003</b> FIRST NATIONAL BANK T/AS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENT ACC NO: LWC00085E - 2003 COLDT 2800 D MRS E HAMMOND RE SUBMITTED TO SPM OF CREDITORS ON 28.04.2006 AS CLAIM NO.5	110,990.99	110,990.99				0.00		
<b>0004</b> FIRST NATIONAL BANK T/AS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENTS INSTALMENT SALE AGREEMENT NO. LWC000868 COLT 2800 D STD MRS E GOODYER	110,966.35	110,966.35		58,045.87		0.00	52,920.48	
<b>0005</b> FIRST NATIONAL BANK T/AS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENTS INSTALMENT SALE AGREEMENT LWC00085E COLT 2800 D STD MRS E GOODYER	110,990.99	110,990.99		57,159.81		0.00	53,831.18	

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CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			A W A R D S			INTEREST	DEFICIENCY	
		TOTAL	SECURED/ PREFERENT	CONCURRENT	Previous Accounts		This Account			
					SECURED/ PREFERENT	CONCURRENT	SECURED/ PREFERENT			CONCURRENT
					0.0000c/R		0.0000c/R			
<b>0006</b> SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	UJF UJF REF NO: U740736550 ATT: MRS ALIDA BASSON	163,311.68	163,311.68		0.00		9,328.76		153,982.92	
<b>0007</b> SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	VALUE-ADDED TAX VAT REF NO: 4210189710 ATT: MRS ALIDA BASSON	162,712.40	162,712.40		0.00		9,294.54		153,417.86	
<b>0008</b> SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	EMPLOYEES' TAX EMPLOYEES TAX REF NO: 7740736550 ATT: MRS ALIDA BASSON	68,809.74	68,809.74		0.00		3,930.58		64,879.16	
<b>0009</b> WORKMENS COMPENSATION COMMISSIONER PO BOX 955 PRETORIA 0001	CONTRIBUTIONS 0373/636/2200	794,412.37	794,412.37		0.00		45,378.78		749,033.59	
<b>0010</b> UNEMPLOYMENT INSURANCE FUND PO BOX 1851 PRETORIA 0001	CONTRIBUTIONS 0621870/6	22,923.40	22,923.40		0.00		1,309.45		21,613.95	

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CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S			A W A R D S		INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	CONCURRENT	Previous Accounts SECURED/ PREFERENT	CONCURRENT 0.0000c/R		
<b>0011</b> BUSBY, E G 235 LOWER KLIPFONTEIN ROAD SILVERTOWN 7764-ATHLONE	WAGES WAGES R3,040.00 CLAIM ADMITTED IN TERMS OF SEC 78(3)	3,040.00	3,040.00		3,040.00	0.00		
<b>0012</b> DYKES, JUSTIN 235 BUITENKANT STREET VILLIERSDORP 6848	RETRENCHMENT PAY 8 YEARS COMPLETED SERVICE [R1:388.75 X 8] CLAIM ADMITTED IN TERMS OF SEC 78(3)	11,110.00	11,110.00		11,110.00	0.00		
<b>0013</b> PORTA NOVA, JOSE 13 DUFF STREET PAROW VALLEY 7500	SALARY AND LEAVE PAY RETRENCHMENT - R28,872.00 NOTICE PAY - R9,625.00 CLAIM ADMITTED IN TERMS OF SEC 78(3)	38,479.00	12,000.00	26,479.00	12,000.00	0.00		26,479.00
<b>13</b>	<b>***FAILURE TO CROSS CAST***</b>	<b>12,582,849.80</b>	<b>4,876,491.56</b>	<b>7,706,358.24</b>	<b>1,991,355.68</b>	<b>0.00</b>	<b>1,413,499.40</b>	<b>8,956,037.38</b>
	<b>GRAND TOTAL</b>							

# AFFIDAVIT

## **GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) FIFTH & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT MASTER'S REFERENCE NO. C 75/2005**

I, the undersigned, STEPHEN MALCOLM GORE in my capacity as JOINT LIQUIDATOR of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.



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S M GORE / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT CAPE TOWN THIS 18<sup>th</sup> DAY OF AUGUST 2015 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,



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COMMISSIONER OF OATHS

**JUSTIN HAMERS**  
8TH FLOOR, 5 ST. GEORGES MALL  
CAPE TOWN, 8001  
COMMISSIONER OF OATHS  
PRACTISING ATTORNEY, R.S.A

# AFFIDAVIT

**GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)  
FIFTH & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT  
MASTER'S REFERENCE NO. C 75/2005**

I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as JOINT LIQUIDATOR of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.

\_\_\_\_\_  
J F KLOPPER / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT \_\_\_\_\_ THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2015 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,

\_\_\_\_\_  
COMMISSIONER OF OATHS

# AFFIDAVIT

**GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)  
FIFTH & FINAL LIQUIDATION & DISTRIBUTION ACCOUNT  
MASTER'S REFERENCE NO. C 75/2005**

I, the undersigned, ABDURUMAN MOOLLAJIE, in my capacity as JOINT LIQUIDATOR of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the assets have been realised and accounted for.

\_\_\_\_\_  
A MOOLLAJIE / JOINT LIQUIDATOR

THE DEPONENT ACKNOWLEDGES THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, WHICH AFFIDAVIT WAS SWORN TO AND SIGNED AT \_\_\_\_\_ THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2015 IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION R1258 DATED 21 JULY 1972, AS AMENDED BY REGULATION NO.1648 DATED 19 AUGUST 1977, AND AS FURTHER AMENDED BY REGULATION NO.1428 DATED 11 JULY 1980.

BEFORE ME,

\_\_\_\_\_  
COMMISSIONER OF OATHS