



sanek

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

MASTER'S REFERENCE NO. C 75/2005

**FOURTH LIQUIDATION & DISTRIBUTION
ACCOUNT**

SUBMITTED BY:

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

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

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

MASTER'S REFERENCE NO. C 75/2005

FOURTH LIQUIDATION & DISTRIBUTION ACCOUNT

BANK RECONCILIATION STATEMENT @

FIRST NATIONAL BANK – CURRENT ACCOUNT			
NO.62080149886			
Balance as per Bank Statement No.83 dated 31.12.2011			R62,976.97
FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193			
Balance as per Bank Statement No.80 dated 30.11.2011			R2,141,869.81
TO BE PAID:			
Liquidators' Remuneration:			
Free Residue	R274.79		
Encumbered Asset Account No.1	R47,186.78		
	R47,461.57		
VAT thereon	R6,644.62		
Allowance	R200.00		
VAT thereon	R28.00		
	R54,334.19		
Less: Irrecoverable Disbursement not deducted ex Third Account	R145.60	R54,188.59	
BOWMAN GILFILLAN ATTORNEYS			
Amount payable in respect of Taxed Bill of Costs		R211,381.96	
SOUTH AFRICAN REVENUE SERVICE			
Provision for the payment of Post Liquidation Tax – as per Schedule "C" of the account		R73,917.20	
AWARDS PER PLAN OF DISTRIBUTION			
Secured Creditor No.1 – fourth award		R800,000.00	
Preferent Creditors Nos 11 & 12 in terms of section 98 – in full		R12,000.00	
BALANCE CARRIED FORWARD TO THE FIFTH ACCOUNT			
Free Residue		R13,412.18	
Encumbered Asset Account No.1		R1,039,946.85	
		R2,204,846.78	R2,204,846.78

FOURTH 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 11TH FEBRUARY 2005, AS RENDERED BY THE JOINT LIQUIDATORS, STEPHEN MALCOLM GORE, JOHANNES FREDERICK KLOPER & ABDURAMAN MOOLLAJIE C/O SANEK TRUST RECOVERY SERVICES (PTY) LIMITED, 3RD 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 THIRD ACCOUNT</u>			R25,735.73
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u> <u>NO.62080149886</u> Interest covering the period April 2010 to December 2011 (Statements numbered 62 – 83)		R401.72	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT</u> <u>NO.62082208193</u> Interest covering the period 28.02.2010 to 30.11.2011 (Statements numbered 60 to 80)	1	<u>R221,687.96</u> <u>R222,089.68</u>	R2,747.87
	Pro rata as per Schedule "A"			
				R28,483.60

FREE RESIDUE ACCOUNT (CONTINUED)

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
	<u>ASTRA BROKERS (PTY) LIMITED</u>			
08.06.2010	Renewal of the Bond of Security for the period 16.02.2010 to 16.02.2011		R19,950.00	
14.03.2011	Renewal of the Bond of Security for the period 16.02.2011 to 16.02.2012	3	<u>R19,950.00</u>	
	Pro rata as per Schedule "B"		<u>R39,900.00</u>	R231.00
	<u>ADVERTISING INSPECTION & CONFIRMATION OF THE THIRD ACCOUNT</u>			
10.12.2010	Government Gazette – Form 4		R61.17	
24.08.2011	Government Gazette – Form 5		<u>R65.10</u>	R126.27
	<u>ALLOWANCES</u>			
	Petties & Postage		R200.00	
	VAT thereon		<u>R28.00</u>	R228.00
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62080149886</u>			
	Bank Charges as per Bank Statements covering the period April 2010 to 31 December 2011 (Statements 62 – 83)			R1,479.80
	<u>LIQUIDATORS' REMUNERATION</u>			
	10% on R2,747.87			R274.79
	VAT thereon			R38.47
	<u>SOUTH AFRICAN REVENUE SERVICE</u>			
	Post Liquidation Tax due ex Third Account		R60,790.03	
Less:	Provided for in the Third Account		<u>R60,789.40</u>	
			0.63	
Add:	Provision for Post Liquidation Tax ex this account – as per Schedule "C"			
	Pro rata as per Schedule "C"		<u>R692.46</u>	R693.09
	<u>AWARDS PER PLAN OF DISTRIBUTION</u>			
	Preferent Creditor No.13 in terms of section 98 in full			R12,000.00
	<u>BALANCE CARRIED FORWARD TO THE FIFTH ACCOUNT</u>			R13,412.18
				R28,483.60

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 THIRD ACCOUNT</u>			R1,551,764.64
01.12.2010	<u>BOWMAN GILFILLAN</u> Securities Refund		R250,000.00	
	Interest		<u>R71,232.13</u>	R321,232.13
21.09.2010	<u>SOUTH AFRICAN REVENUE SERVICE</u> VAT refund			R181,293.83
	<u>FIRST NATIONAL BANK – CURRENT ACCOUNT</u> <u>NO.62080149886</u> Interest covering the period April 2010 to December 2011 (Statements numbered 63 – 83)		R401.72	
	<u>FIRST NATIONAL BANK – CALL ACCOUNT</u> <u>NO.62082208193</u> Interest covering the period 28.02.2010 to 30.11.2011 (Statements numbered 60 to 80)	1	<u>R221,687.96</u>	
	Pro rata as per Schedule "A"		<u>R222,089.68</u>	R219,341.81
				R2,273,632.41

ENCUMBERED ASSET ACCOUNT NO.1 (CONTINUED)

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
08.06.2010	<u>ASTRA BROKERS (PTY) LIMITED</u> Renewal of the Bond of Security for the period 16.02.2010 to 16.02.2011		R19,950.00	
14.03.2011	Renewal of the Bond of Security for the period 16.02.2011 to 16.02.2012	3	<u>R19,950.00</u>	
	Pro rata as per Schedule "B"		<u>R39,900.00</u>	R39,669.00
	<u>SOUTH AFRICAN REVENUE SERVICE</u>			
Add:	Provision for Post Liquidation Tax ex this account - as per Schedule "C"			
	Pro rata as per Schedule "C"			R73,224.74
	<u>BOWMAN GILFILLAN ATTORNEYS</u>			
14.02.2011	Tax Consultants Costs re Mahlafi Matter			R55,616.93
	Taxed Bill of Costs		R1,125,474.48	
Less:	Amounts disbursed per attached schedule		<u>R914,092.52</u>	R211,381.96
	<u>LIQUIDATORS' REMUNERATION</u>			
	10% on R471,867.77			R47,186.78
	VAT thereon			R6,506.15
	<u>AWARD PER PLAN OF DISTRIBUTION</u>			
	Secured Creditor No.1 - fourth award			R800,000.00
	<u>BALANCE CARRIED FORWARD TO THE FIFTH ACCOUNT</u>			R1,039,946.85
				R2,273,632.41

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

	REALISATIONS INCL. BALANCES B/FWD	INTEREST
FREE RESIDUE	R25,735.73	R2,747.87
ENCUMBERED ASSET ACCOUNT NO.1	R2,054,290.60	R219,341.81
	R2,080,026.33	R222,089.68

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

	GROSS REALISATIONS	BOND OF SECURITY
FREE RESIDUE	R2,747.87	R231.00
ENCUMBERED ASSET ACCOUNT NO.1	R471,867.77	R39,669.00
	R474,615.64	R39,900.00

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

INTEREST PER THIS ACCOUNT	R293,321.81
LESS: LIQUIDATOR'S REMUNERATION @ 10%	<u>R 29,332.18</u>
TAXABLE INCOME	<u>R263,989.63</u>

POST LIQUIDATION TAX @ 28% ON R263,990.00 = R73,917.20

ALLOCATION THEREOF

	INTEREST	POST LIQUIDATION TAX
FREE RESIDUE	R2,747.87	R692.46
ENCUMBERED ASSET ACCOUNT NO.1	R290,573.94	R73,224.74
	R293,321.81	R73,917.20

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)
 MASTERS REFERENCE No: C75/2005
 FOURTH PLAN OF DISTRIBUTION



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	SECURED/ PREFERENT	CONCURRENT	0.0000c/R		
1 INDUSTRIAL DEVELOPMENT CORPORATION C/O BOWMAN GILFILLAN PO BOX 248 CAPE TOWN 8000	NOTARIAL GENERAL BOND PEWIK4126790	10,874,136.53	1,850,000.00 [SEC]	9,024,136.53	1,050,000.00	0.00	800,000.00		9,024,136.53
2 FIRST NATIONAL BANK TIAS WEBBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENT ACC NO: LWC000868B - 2003 COLT 2800 D MRS E HAMMOND RE SUBMITTED AT SPECIAL MEETING OF CREDITORS 28.04.06 AS CLAIM 4		[SEC]			0.00			
3 FIRST NATIONAL BANK TIAS WEBBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENT ACC NO: LWC000868E - 2003 COLDT 2800 D MRS E HAMMOND RE SUBMITTED TO SPM OF CREDITORS ON 28.04.2006 AS CLAIM NO.5		[SEC]			0.00			
4 FIRST NATIONAL BANK TIAS WEBBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENTS INSTALMENT SALE AGREEMENT NO. LWC000868B COLT 2800 D STD MRS E GOODYER	110,966.35	110,966.35 [SEC]		58,045.87	0.00			52,920.48
5 FIRST NATIONAL BANK TIAS WEBBANK PO BOX 4788 CAPE TOWN 8000	INSTALMENT SALE AGREEMENTS INSTALMENT SALE AGREEMENT LWC000868E COLT 2800 D STD MRS E GOODYER	110,990.99	110,990.99 [SEC]		57,159.81	0.00			53,831.18

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)
 MASTERS REFERENCE No: C75/2005
 FOURTH PLAN OF DISTRIBUTION

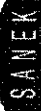


CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S		A W A R D S		INTEREST	DEFICIENCY
		TOTAL	SECURED/ PREFERENT	SECURED/ PREFERENT	CONCURRENT 0.0000c/R		
6 SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	UIF UIF REF NO: U740736550 ATT: MRS ALIDA BASSON	163,311.68	163,311.68 [PREF]		0.00		163,311.68
7 SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	VALUE-ADDED TAX VAT REF NO: 4210188710 ATT: MRS ALIDA BASSON	162,712.40	162,712.40 [PREF]		0.00		162,712.40
8 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 [PREF]		0.00		68,809.74
9 WORKMENS COMPENSATION COMMISSIONER PO BOX 955 PRETORIA 0001	CONTRIBUTIONS 03736336/2200	794,412.37	794,412.37 [PREF]		0.00		794,412.37
10 UNEMPLOYMENT INSURANCE FUND PO BOX 1851 PRETORIA 0001	CONTRIBUTIONS 0621870/6	22,923.40	22,923.40 [PREF]		0.00		22,923.40

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)

MASTERS REFERENCE No: C75/2005

FOURTH PLAN OF DISTRIBUTION



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	
11 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	
12 DYKES, JUSTIN 235 BUITENKANT STREET VILLIERSDOORP 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	
13 PORTA NOVA, JOSE 13 DUFF STREET PAROW VALLEY 7500	SALARY AND LEAVE PAY RETRENCHMENT - R26,872.00 NOTICE PAY - R9,625.00 CLAIM ADMITTED IN TERMS OF SEC 78(3)	38,479.00	12,000.00	26,479.00		0.00	26,479.00
GRAND TOTAL		12,360,892.46	3,310,276.93	9,050,615.53	1,179,355.68	0.00	10,369,536.78

AFFIDAVIT

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) MASTER'S REFERENCE NO. C 75/2005

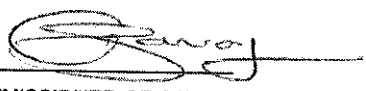
I, the undersigned, STEPHEN MALCOLM GORE in my capacity as JOINT LIQUIDATOR of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that all the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



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 12 DAY OF February 2012 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,



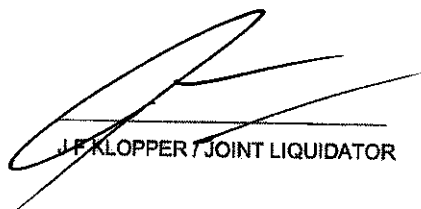
COMMISSIONER OF OATHS

GREER SAVAGE
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.S.A.
8TH FLOOR, 5 ST. GEORGE'S MALL
CAPE TOWN, 8001

AFFIDAVIT

**GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)
MASTER'S REFERENCE NO. C 75/2005**

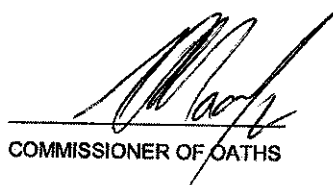
I, the undersigned, JOHANNES FREDERICK KLOPPER, in my capacity as JOINT LIQUIDATOR of the above Company hereby make oath and declare that to the best of my knowledge and belief, the attached account contains a full and true reflection of my administration of the Company to date of the account and that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



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 CAPE TOWN THIS 15 DAY OF February 2012 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

HILLARY ANNE PLAATJIES
COMMISSIONER OF OATHS
ATTORNEY R.S.A.
BLAAUWKLIP OFFICE PARK 2
WEBERSVALLEY ROAD
STELLENBOSCH, R.S.A.

LIST OF UNREALISED ASSETS

1. Possible Further Debt Collections
2. Interest on Credit Balances
3. VAT refunds
4. Claims against third parties subject to disputes & litigation