

S A N E K

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

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

**THIRD 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**

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

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

**THIRD LIQUIDATION & DISTRIBUTION ACCOUNT**

**BANK RECONCILIATION STATEMENT @ 24.03.2010**

<b>FIRST NATIONAL BANK - CURRENT ACCOUNT</b>			
<b>NO.62080149886</b>			
Balance as per Bank Statement No.61 dated 27.02.2010			R20,746.51
Less: Outstanding Cheque No.83 dated 24.03.2010			<u>R906.30</u>
<b>BALANCE PER CASH BOOK @ 24.03.2010</b>			<b>R19,840.21</b>
<b>FIRST NATIONAL BANK - CALL ACCOUNT</b>			
<b>NO.62082208193</b>			
Balance as per Bank Statement No.59 dated 28.02.2010			R3,230,181.85
<b>TO BE PAID:</b>			
Liquidators' Remuneration:			
Free Residue	R219.13		
Encumbered Asset Account No.1	<u>R523,903.59</u>		
	R524,122.72		
VAT thereon	R73,377.17		
Allowance	R200.00		
VAT thereon	<u>R28.00</u>		
	R597,727.89		
Less: Irrecoverable Disbursements	<u>R145.60</u>	<b>R597,582.29</b>	
<b>SPECIAL MEETINGS OF CREIDTORS</b>			
<b>SOUTH AFRICAN REVENUE SERVICE</b>			
Provision for the payment of Post Liquidation Tax - as per Schedule "C" of the account			R60,789.40
<b>AWARDS PER PLAN OF DISTRIBUTION</b>			
Secured Creditor No.1			R1,000,000.00
Preferent Creditors Nos 11 & 12 in terms of section 98 - in full			R14,150.00
<b>BALANCE CARRIED FORWARD TO THE FOURTH ACCOUNT</b>			
Free Residue			R25,735.73
Encumbered Asset Account No.1			<u>R1,551,764.64</u>
		<b>R3,250,022.06</b>	<b>R3,250,022.06</b>

**THIRD LIQUIDATION & DISTRIBUTION ACCOUNT IN THE MATTER OF GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) WHICH COMPANY WAS LIQUIDATED BY ORDER OF THE HIGH COURT OF SOUTH AFRICA (CAPE OF GOOD HOPE PROVINCIAL DIVISION) ON 11 FEBRUARY 2005, AS RENDERED BY THE JOINT LIQUIDATORS, STEPHEN MALCOLM GORE, JOHANNES FREDERICK KLOPER & 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
	<b>BALANCE BROUGHT FORWARD FROM THE SECOND ACCOUNT</b>			R27,599.26
	<b>VAT RE PORTION OF LIQUIDATORS' REMUNERATION EX THIRD ACCOUNT WRITTEN-BACK</b>			R13,310.45
	<b>FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193</b> Interest covering the period 31.12.2008 to 28.02.2010 (Statements numbered 46 – 59) Pro rata as per Schedule "A"	1	<u>R241,227.81</u>	R2,191.95
				<u>R43,101.66</u>

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
10.03.2009	<b>ASTRA BROKERS (PTY) LIMITED</b> Renewal of the Bond of Security for the period 16.02.2008 to 16.02.2009	2	R19,950.00	
16.09.2009	Renewal of the Bond of Security for the period 16.02.2009 to 16.02.2010 Pro rata as per Schedule "B"	3	<u>R19,950.00</u> <u>R39,900.00</u>	R362.55
25.05.2009	<b>ADVERTISING INSPECTION &amp; CONFIRMATION OF THE SECOND ACCOUNT</b> Government Gazette – Form 4		R53.20	
08.07.2009	Government Gazette – Form 5		<u>R53.20</u>	R106.40
	<b>ALLOWANCES</b> Petties & Postage VAT thereon		R200.00 <u>R28.00</u>	R228.00
	<b>FIRST NATIONAL BANK – CURRENT ACCOUNT NO.62080149886</b> Bank Charges as per Bank Statements covering the period 31.12.2008 to 27.02.2010 (Statements 48 – 61)	4		R810.50
	<b>LIQUIDATORS' REMUNERATION</b> 10% on R2,191.25 VAT thereon			R219.13 R30.67
			<b>Balance C/Fwd</b>	<b>R1,757.25</b>

**FREE RESIDUE ACCOUNT (CONTINUED)**

DATE	DISBURSEMENTS (CONTINUED)	VOUCHER NO.	AMOUNT	TOTAL
24.03.2010	<b>SOUTH AFRICAN REVENUE SERVICE</b> Provision for the payment of Post Liquidation Taxation – as per Annexure "C"	5	Balance B/Fwd	R1,757.25
	<b>AUCOR SOUTH</b> Collection Charges re Books & Records			R552.38
	<b>BALANCE CARRIED FORWARD TO THE FOURTH ACCOUNT</b>			R906.30
				R39,885.73
				<b>R43,101.66</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
	<b>BALANCE BROUGHT FORWARD FROM THE SECOND ACCOUNT</b>			R3,009,753.34
	<b>FIRST NATIONAL BANK – CALL ACCOUNT NO.62082208193</b> Interest covering the period 31.12.2008 to 28.02.2010 (Statements numbered 46 – 59)  Pro rata as per Schedule "A"	1	<u>R241,227.81</u>	R239,035.86
				<b>R3,248,789.20</b>

DATE	DISBURSEMENTS	VOUCHER NO.	AMOUNT	TOTAL
10.03.2009	<b>ASTRA BROKERS (PTY) LIMITED</b> Renewal of the Bond of Security for the period 16.02.2008 to 16.02.2009	2	R19,950.00	
16.09.2009	Renewal of the Bond of Security for the period 16.02.2009 to 16.02.2010  Pro rata as per Schedule "B"	3	<u>R19,950.00</u> <u>R39,900.00</u>	R39,537.45
	<b>SOUTH AFRICAN REVENUE SERVICE</b> Provision for the payment of Post Liquidation Taxation – as per Annexure "C"			R60,237.02
	<b>LIQUIDATORS' REMUNERATION</b> 10% on R239,035.86 Special Fee per agreement with the Industrial Development Corporation of South Africa Limited VAT thereon		R23,803.59 <u>R500,000.00</u>	R523,903.59 R73,346.50
	<b>AWARD PER PLAN OF DISTRIBUTION</b> Secured Creditor No.1 – third award			R1,000,000.00
	<b>BALANCE CARRIED FORWARD TO THE FOURTH ACCOUNT</b>			R1,551,764.64
				<b>R3,248,789.20</b>

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

	REALISATIONS BALANCES B/FWD	INTEREST
FREE RESIDUE	R27,599.26	R2,191.95
ENCUMBERED ASSET ACCOUNT NO.1	R3,009,753.34	R239,035.86
	R3,037,352.60	R241,227.81

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

	REALISATIONS	BOND OF SECURITY
FREE RESIDUE	R29,791.21	R362.55
ENCUMBERED ASSET ACCOUNT NO.1	R3,248,789.20	R39,537.45
	R3,278,580.41	R39,900.00

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

<b>INTEREST PER THIS ACCOUNT</b>	<b>R241,227.81</b>
<b>LESS: LIQUIDATOR'S REMUNERATION @ 10%</b>	<b>R 24,122.78</b>
<b>TAXABLE INCOME</b>	<b><u>R217,105.03</u></b>

**POST LIQUIDATION TAX @ 28% ON R217,105.00 = R60,789.40**

**ALLOCATION THEREOF**

	<b>INTEREST</b>	<b>POST LIQUIDATION TAX</b>
<b>FREE RESIDUE</b>	<b>R2,191.95</b>	<b>R552.38</b>
<b>ENCUMBERED ASSET ACCOUNT NO.1</b>	<b>R239,035.86</b>	<b>R60,237.02</b>
	<b>R241,227.81</b>	<b>R60,789.40</b>

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)  
 MASTERS REFERENCE No: C75/2005  
 THIRD 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	This Account		
					SECURED/ PREFERENT		CONCURRENT
		0.0000c/r	0.0000c/r	0.0000c/r	0.0000c/r	0.0000c/r	
1 INDUSTRIAL DEVELOPMENT CORPORATION C/O BOWMAN GILFILLAN PO BOX 248 CAPE TOWN 8000	NOTARIAL GENERAL BOND  PENWKA/126790	10,874,136.53	1,050,000.00	9,824,136.53	0.00	1,000,000.00	9,824,136.53
2 FIRST NATIONAL BANK TIAS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALLMENT SALE AGREEMENT ACC NO: LWC00086B - 2003 COLT 2800 D MRS E HAMMOND RE SUBMITTED AT SPECIAL MEETING OF CREDITORS 28.04.06 AS CLAIM 4  "RELIES"		[SEC]		0.00		
3 FIRST NATIONAL BANK TIAS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALLMENT SALE AGREEMENT ACC NO: LWC00085E - 2003 COLT 2800 D MRS E HAMMOND RE SUBMITTED TO SPM OF CREDITORS ON 28.04.2006 AS CLAIM NO.5  "RELIES"		[SEC]		0.00		
4 FIRST NATIONAL BANK TIAS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALLMENT SALE AGREEMENTS INSTALLMENT SALE AGREEMENT NO. LWC00086B COLT 2800 D STD MRS E GOODYER  "RELIES"	110,966.35	110,966.35	58,045.87	0.00		52,920.48
5 FIRST NATIONAL BANK TIAS WESBANK PO BOX 4788 CAPE TOWN 8000	INSTALLMENT SALE AGREEMENTS INSTALLMENT SALE AGREEMENT LWC00086E COLT 2800 D STD MRS E GOODYER  "RELIES"	110,990.99	110,990.99	57,159.51	0.00		53,831.18



GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)

MASTERS REFERENCE No: C75/2005

THIRD 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	This Account SECURED/ PREFERENT	
6 SOUTH AFRICAN REVENUE SERVICE P O BOX 657 CAPE TOWN 8000	UJF UJF REF NO: U740739550 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: 4210189710 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: 7740739550 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 C37366362200	794,412.37	794,412.37 [PREF]			0.00		794,412.37
10 UNEMPLOYMENT INSURANCE FUND PO BOX 1851 PRETORIA 0001	CONTRIBUTIONS 062187016	22,923.40	22,923.40 [PREF]			0.00		22,923.40

GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION)

MASTERS REFERENCE No: C75/2005

THIRD PLAN OF DISTRIBUTION



CREDITOR'S NAME & ADDRESS	NATURE OF CLAIM	C L A I M S				A W A R D S				INTEREST DEFICIENCY
		SECURED/		CONCURRENT		Previous Accounts		This Account		
		TOTAL	SECURED/	PREFERENT	CONCURRENT	SECURED/	CONCURRENT	SECURED/	CONCURRENT	
11 BUSBY, E G 235 LOWER KLIPFONTEIN ROAD SILVERTOWN 7764 ATHLONE	WAGES R3,040.00 CLAIM ADMITTED IN TERMS OF SEC 78(3)	3,040.00	3,040.00				0.00	3,040.00		
12 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				0.00	11,110.00		
<b>GRAND TOTAL</b>		<b>12,322,413.46</b>	<b>2,486,276.93</b>	<b>9,824,136.53</b>	<b>165,205.68</b>	<b>0.00</b>	<b>1,014,150.00</b>	<b>0.00</b>	<b>11,143,057.78</b>	

# AFFIDAVIT

**GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) –  
“the Company” / 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 22 DAY OF APRIL 2010 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**

**ADAM SIMON HARRIS**  
Commissioner of Oaths  
Practising Attorney, R.S.A.  
SA Reserve Bank Building  
60 St. Georges Mall, Cape Town

# AFFIDAVIT

**GEMFARM INVESTMENTS (PTY) LIMITED (IN LIQUIDATION) –  
“the Company” / 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 \_\_\_\_\_ THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2010 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) –  
“the Company” / MASTER’S REFERENCE NO. C 75/2005**

I, the undersigned, **ABDURAMAN 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, save and except for those as reflected per the attached list of unrealised assets.

\_\_\_\_\_  
**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** \_\_\_\_\_ **2010 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**

## **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**