

**IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE HIGH COURT, CAPE TOWN)**

Case No: 679/2007

In the ex parte application of:-
**EXECUTIVE OFFICER OF THE
FINANCIAL SERVICES BOARD**
Applicant

in re the financial services business of:-

FIDENTIA ASSET MANAGEMENT (PTY) LIMITED
(Registration No: 1998/024863/07)
BRAMBER ALTERNATIVE (PTY) LIMITED
(Registration No: 2000/024139/07)
FIDENTIA HOLDINGS (PTY) LIMITED
(Registration No: 2001/022355/07)

FILING SHEET

Filed herewith

CURATORS' REPORT

DATED at CAPE TOWN this the 14th Day of April APRIL 2011

**THE JOINT CURATORS
c/o CLIFFE DEKKER HOFMEYR INC**

Per


**DCM GIHWALA
JOINT CURATOR**

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TO: **THE REGISTRAR**
High Court
CAPE TOWN

**CURATORS' REPORT ON THE STATUS OF THE FIDENTIA GROUP CURATORSHIP
AS AT 31ST MARCH 2011**

- 1 In this Report "Fidentia" and/or "Fidentia Group" refers to either of or all of Fidentia Asset Management (Pty) Limited ("FAM") and/or Fidentia Holdings (Pty) Limited ("Holdings") and/or Bramber Alternative (Pty) Limited ("Bramber") and/or their subsidiaries, unless otherwise indicated by context.
- 2 On the 27th January 2011 Cloete AJ ordered the Fidentia curators ("the curators") to file a further report by no later than 15th April 2011 dealing with the following:-
 - 2.1 "The status of the curatorship as at 31st March 2011;
 - 2.2 An overview of assets disposed of or alienated and how the proceeds were distributed;
 - 2.3 Irregularities committed by the Respondent companies (the companies or their officers or management or by other persons) prior to and after the date of curatorship, and the state of prosecution which may have been instituted.
 - 2.4 Details of civil actions which may have been instituted by or against the curators;
 - 2.5 The costs of the curatorship as at 31st March 2011;
 - 2.6 A recommendation as to the continuation of the curatorship and the curators' proposals with regard to the distribution of monies recovered.
- 3 The information referred to in paragraph 2.5 above, must include an updated detailed breakdown of all legal proceedings instituted, prosecuted or defended by the curators on behalf of the companies, indicating in respect of each matter:-
 - 3.1 Who their attorneys of record for the companies were/are;
 - 3.2 The fees incurred in respect of the attorneys of record;
 - 3.3 The fees incurred in respect of Counsel;
 - 3.4 Whether the litigation has been concluded or not;
 - 3.5 In the case of litigation which has been concluded the success or otherwise of the litigation; and
 - 3.6 The amounts recovered on taxation, if any. "

4 This report, filed pursuant to the aforesaid Court Order, is supplementary to previous Reports filed and must be read in conjunction therewith.

5 Although this Report is presented in three parts, namely a general section, a report in relation to the litigation undertaken and also a financial report, it is not practically feasible to confine this Report strictly to the three identified parts and accordingly, there may be a certain amount of overlap from one part to the other. Where this occurs, it is for the sake of completeness and to ensure a comprehensive understanding of the affairs of the Fidentia Group as a whole.

6 Accompanying this report are two schedules, the first being the curators' financial report, and the second being a schedule reflecting fees, disbursements and recoveries of litigation as required by 3 above.

General

7 **Wavelengths 231 (Pty) Limited**

To date the Purchaser has made payments totalling R4 198 584.31 (Four Million One Hundred and Ninety-eight Thousand Five Hundred and Eighty-four Rand Thirty-one Cents). The debtor continues to make payment, albeit in reduced amounts, in terms of the Settlement Agreement concluded with it. The debtor is evidently making a concerted effort to settle this matter as quickly as possible.

8 **1 Waterford Place**

8.1 The registration of the abovementioned property was duly effected into the name of the purchaser during December 2010.

8.2 The curators retained the sum of R500 000.00 (Five Hundred Thousand Rand) as occupational rental from the purchaser who is now contesting this claim and has indicated unless this amount is refunded, it would commence legal proceedings to enforce recovery of the money.

8.3 Negotiations are currently under way to find a suitable settlement to this impasse failing which, litigation may be inevitable.

9 **Sante Hotel, Wellness and Conference Centre**

9.1 The tenant occupying this property, is experiencing extreme financial difficulties due to the current economic climate and the flatness of the leisure industry.

- 9.2 The tenant has requested that his turnover rental obligations be reviewed as it currently is operating at a loss. This is being investigated and considered.
- 9.3 The curators cannot afford to allow the premises to shut down again as it will make it virtually impossible to find a suitable operator for the hotel which would also depress the value of the property quite significantly.
- 9.4 Negotiations are under way to find a suitable solution to the mutual satisfaction of the curators and the current operator of the hotel, which solution would ultimately be subject to the approval of the Financial Services Board (hereinafter referred to either as the "Financial Services Board" or the "FSB").
- 10 **Infinity**
- 10.1 Sanparks terminated its relationship with Infinity as at the end of December 2010. As a result the business is doing badly.
- 10.2 Negotiations are under way between an interested party to either buy the business as it is as a going concern or to enter into a joint venture which will allow the partner to acquire the business on pre-agreed terms and conditions. An offer has been received for the Namibian leg of the business and the curators are desirous of disposing of the Namibian operation provided the party currently showing interest in the Infinity business indicates that it has no interest in the Namibian operation.
- 10.3 Whatever agreement is ultimately concluded, will be subject to the approval by the Financial Services Board.

Litigation Report

- 11 **Antheru Beleggings Trust ("Antheru")**
- 11.1 The application for the liquidation of FAM, was to be heard on the 24th March 2011.
- 11.2 The matter could not be heard as the Judge President could not find a Judge who was prepared to hear the matter, and accordingly the matter was postponed to a date to be agreed on between the parties somewhere in May 2011. The matter will be heard on 10 and 11 May 2011.
- 11.3 During February 2011 the curators successfully brought an application in terms of rule 42 of the Uniform Rules of Court for a rectification of the order granted by

Yekiso J when dismissing the applications for the winding up of Holdings and Bramber. The application was for such order to include an order against Antheru to pay the costs of the curators and the Financial Services Board occasioned by the dismissal of the two winding up applications. The bills of costs are in the process of being prepared and will be set down for taxation in due course together with the bills of costs in respect of the granting on the separation applications relating to the aforesaid two matters.

11.4 The bills of costs for the costs orders granted pursuant to the dismissal of the two intervention applications brought by Martin van Schalkwyk have been set down for taxation on 10 May 2011.

11.5 During March 2011, the curators successfully brought an application against Antheru for an order that Antheru provide security for the curators' costs in the pending liquidation application.

11.6 On 15 March 2011, Antheru was ordered to provide security in the sum of R150 000.00 (One Hundred and Fifty Thousand Rand) within 5 (five) days of the date of the Court Order.

11.7 On 24 March 2011, Antheru filed its application for leave to appeal the order granted on 15 March 2011, which application is still pending.

12 JAW Brown ("Brown")

12.1 On 11 February 2011 the second meeting of creditors in the insolvent estate of JAW and SJ Brown was held in the Belville Magistrate Court. Brown and Professor S Lategan (Brown's father-in-law) were interrogated. MR Khan, Brown's legal representative, was subpoenaed to appear at the second meeting of creditors but failed to attend. A warrant for his arrest was issued. The second meeting of creditors will reconvene during August 2011.

12.2 During November 2010 Cloete AJ handed down judgment in the review application brought by MR Khan against the taxation of a bill of costs taxed against as MR Khan *de bonis propriis*. MR Khan brought an application for leave to appeal against the judgment of Cloete AJ, which application was heard on 16 February 2011. On 17 February 2011, Cloete AJ refused leave to appeal. On 17 March 2011 MR Khan delivered his petition to the Supreme Court of Appeal for special leave to appeal. Such application is currently pending.

13 **Louis Koen ("Koen")**

Koen and his various family trusts are currently indebted to the curators, in terms of an acknowledgement of debt in the total amount of R6,640,999.49 (Six Million Six Hundred and Forty Thousand Nine Hundred and Ninety-nine Rand Forty-nine Cents) together with interest as provided for in the acknowledgement of debt. Louis Koen and his family trusts have acknowledged the aforesaid indebtedness to the curators and have waived any possible defense of prescription

14 **SL Brown & CAM Trust**

On 15 March 2011 being the return day for the provisional orders of sequestration granted against the SL Brown Trust and the CAM Brown Trust, application was made for final orders of sequestration in respect of each of these Trusts. The matters were opposed. Judgment was reserved in both matters. On the 31st March 2011, Judgment was handed down. These Trusts were finally sequestrated.

15 **Martin van Schalkwyk ("van Schalkwyk")**

As stated in paragraph 11 above, the bills of costs against van Schalkwyk pursuant to the dismissal of his intervention applications in the winding up applications of Holdings and Bramber have been enrolled for taxation on 10 May 2011.

The trustee of the insolvent estate of Brown and SJ Brown has issued a summons against van Schalkwyk for repayment of an amount of R2,065,461.40 (Two Million and Sixty-five Thousand Four Hundred and Sixty-one Rand Forty Cents). Van Schalkwyk's plea is due and a notice of bar will be filed shortly.

16 **Facets Building – Brown Family Investment Trust and the Kia Joy Trust**

Further to the above, a further R1m (One Million Rand) was paid by the Kia Joy Trust towards the arrear rental claim and the matter will be considered settled once a further R500 000.00 (Five Hundred Thousand Rand) is paid by not later than the end of May 2011.

17 **Erf 19571 Sunset Beach Trust and Erf 19590 Sunset Beach Trust**

ABSA Bank sold the property registered in the name of the Erf 19590 Sunset Beach Trust. Unfortunately there was no free residue to be paid to the Erf 19590 Sunset Beach Trust for distribution to its beneficiaries, the SL Brown and CAM Brown Trusts.

On 16 March 2011, Mia AU granted a final order of sequestration against the Erf 19571 Sunset Beach Trust at the behest of the provisional trustees (in insolvency) of the SL Brown and CAM Brown Trusts. The Master must now convene a first meeting of creditors.

18 **Sandra Burger ("Burger")**

Burger continues to make payments in terms of her acknowledged debt towards Fidentia and has to date paid the sum of R430,000.00 (Four Hundred and Forty Thousand Rand).

Her last payment is due in the second half of this year.

19 **Stephen de Kock and Thebe Securities**

The litigation in this matter continues.

20 **Threadneedle Holdings Company (Pty) Ltd, Threadneedle Consulting (Pty) Ltd (collectively referred to as "Threadneedle"), Richard Reed ("Reed") and Johan de Jongh ("de Jongh")**

The litigation against Reed and Threadneedle continues.

21 **H Mulder and the Megson Trust**

21.1 The Defendants have filed their Pleas to the Particulars of Claim as well as a Special Plea of Non-Joiner and have exchanged further particulars for purposes of trial.

21.2 The Defendants have refused to agree to the allocation of a preferential trial date and an application is being prepared to the Judge President to make such an Order.

22 **Z Brown and the Z Brown Family Trust**

22.1 The pleadings have closed in this matter and further particulars have been provided by the Defendants.

22.2 The Defendants have refused to agree to the allocation of a preferential trial date and an application is being prepared to the Judge President to make an Order in this regard.

23 **Lodewyk Spies ("Spies")**

Save for the issue of costs - which is still being negotiated - Spies has made made full payment of his indebtedness to the Curators in terms of his settlement agreement.

In total he has now paid the Curators the amount of R2 077 360.00 (two million, seventy-seven thousand, three hundred and sixty rand) (inclusive of interest).

24 **Sandra Dekker ("Dekker")**

The pleadings in this matter have closed and a trial date has been applied for. The defendant refuses to agree to the allocation of a preferential trial date and an application is being prepared to request that the Judge President make an Order regarding this issue.

25 **Infinity Rewards (Pty) Limited ("Infinity")**

The fourth defendant has filed a further notice of exception, which will be set-down for hearing in due course.

Litigation proceedings against the other defendants are proceeding in the normal course.

26 **Hendrik R Bam ("Bam")**

26.1 The bill of costs for the dismissal of Bam's exception has been served on Bam's attorneys and as soon as we receive the objections to the bill of costs, it will be enrolled for taxation.

26.2 The action instituted against Bam in the Western Cape High Court has been enrolled for trial and the Judge President will shortly be approached with a request that an expedited trial date be allocated for the hearing of this matter.

27 **Saudi Embassy**

27.1 No further action has been taken against the Saudi Embassy. The matter is rather delicate because of having to sue an official of a foreign government.

27.2 The curators are considering a way to prosecute this claim without in any way compromising diplomatic relations between the Kingdom of Saudi Arabia and South Africa.

28 **Ovation**

28.1 The curators were ordered to pay the costs of opposing the Ovations application to divest Ovation's investors' funds.

28.2 The curators were served with bills of costs from Ovation (the applicant) and Metropolitan Life (the sixth respondent) aggregating R1 237 615.32 (One Million Two Hundred and Thirty-seven Thousand Six Hundred and Fifteen Rand Thirty-two Cents). Such bills were taxed or settled for a total of R156 386.53 (One Hundred and Fifty-six Thousand Three Hundred and Eighty-six Rand Fifty-three Cents).

29 **Big Blue Sky Trust ("Blue Sky")/Fidentia Holdings**

Judgement has been taken against Blue Sky of which Andrew Tucker is the trustee. A warrant was issued and served upon the trustee of Blue Sky. The Sheriff's Return of Service confirms that there are no assets available against which the Judgement can be executed. The Curators are investigating the affairs of this Trust to establish whether it entered into any transactions that could be set aside.

30 **Legatus Trust/Meyeridricks**

The Curators have recovered gold coins to the value of R68,300.00 (Sixty-eight Thousand Three Hundred Rand) which were in the possession of Mr Meyeridricks.

The litigation instituted by the Curators against Meyeridricks in respect of secret profits taken in the amount of R1,464,709.49 (One Million Four Hundred and Sixty-Four Thousand Seven Hundred and Nine Rand and Forty-nine Cents) is still proceeding. Pleading have closed and the parties are awaiting a trial date.

31 **Clubview Ontwikkelings (Pty) Limited / Infinity Rewards (Pty) Limited**

Clubview Ontwikkelings instituted proceedings against Infinity Rewards for payment of R320,199.55 (Three Hundred and Twenty Thousand One Hundred and Nine Nine Rand Fifty-five Cents) in respect of arrear rental and damages to the property.

The Curators are defending the matter.

32 **Curators / Itakane Trading**

Itakane Trading instituted proceedings for payment of R176,538.12 (One Hundred and Seventy Six Thousand Five Hundred and Thirty-eight Rand Twelve Cents) in

respect of air conditioning units and services rendered to the Fidentia Companies prior to their Curatorship. The matter is being defended.

33 Schoombie Auditors ("Schoombie") / Curators

33.1 During December 2009 Schoombie issued Summons against the Fidentia Curators for payment of R89,490.00 (Eighty-nine Thousand Four Hundred and Ninety Rand). The aforementioned was in respect of services allegedly rendered by the Auditors to the Fidentia Companies.

33.2 The Curators are defending the claim.

34 Estate Late Cruickshank (Under Sequestration) / Curators

The Trustees of Insolvent Estate Cruickshank instituted proceedings against the Fidentia Curators for payment of a sum of R4.8 Million. The Curators are defending this action. The Plaintiffs have enrolled the matter for hearing in the South Gauteng High Court.

35 AL Cruickshank & Company (Pty) Ltd (in liquidation)

The liquidators of AL Cruickshank & Company instituted proceedings against the Fidentia Curators for payment of R 1 150 000.00 (One Million One Hundred and Fifty Thousand Rand). The Curators defended the action.

The legal issues to be decided in the matter are similar to those in the Estate Late Cruickshank (under sequestration) matter. The attorneys for the liquidators have advised that an application for the consolidation of the two matters will be brought.

36 Port Ferry Properties

Port Ferry instituted proceedings against the Fidentia Curators for payment of R3,872,607.37 (Three Million Eight Hundred and Seventy Two Thousand Six Hundred and Seven Rand Thirty-seven Cents).

This action is being defended.

37 MCubed / Teba Bank:

37.1 Teba Bank has instituted proceedings against FAM for payment of the amount of R220,000,000.00 (Two Hundred and Twenty Million Rand).

37.2 The Curators have defended this action.

37.3 Teba Bank has filed a Notice withdrawing the action against FAM and have tendered legal costs.

38 Criminal proceedings

38.1 **Brown**

38.1.1 Brown appeared in court on the 31st January 2011. The purpose of that appearance was to settle a trial date and for Brown to satisfy the court that he has procured funding to finance his defence.

38.1.2 Brown instead informed the court that he was still not in funds to finance his defence and also informed the court that he had brought a new application for a permanent stay of the criminal proceedings against him.

38.2 Piet Botma ("Botma") with regard to Teta claim:

38.2.1 This trial is pending and has not yet commenced. It is scheduled to start in June in the High Court, Johannesburg.

38.3 **Steven Goodwin ("Goodwin")**

Goodwin brought an application for early release from prison. His application failed.

38.4 **Graham Maddock ("Maddock")**

Maddock applied to court to be released from prison which application failed but on appeal succeeded. Accordingly Maddock was discharged from prison during late November 2010 and is currently under house arrest.

39 Assets to be disposed of

The following assets still have to be disposed of:-

39.1 the property and business of Sante Hotel & Spa;

39.2 properties at Blue Horizon Bay;

39.3 properties at Teewaterskloof;

39.4 the business of Infinity;

39.5 the Fidentia Group's interest in Moshate (Pty) Limited;

39.6 the Fidentia Group's interest in Legatus once the true ownership thereof has been finally determined;

39.7 The uncut tanzanite gemstone;

39.8 Maddock's house at Cape Infanta.

FUTURE CONDUCT and RECOMMENDATION

39.9 During December 2010 Messrs Andrew Stuart Crawford and Thabo Thipa were appointed Trustees to the Living Hands Umbrella Trust by the Master of the High Court.

39.10 Following extensive engagements, particularly with Mr Andrew Crawford, Messrs Crawford and Thipa resigned as Trustees during February 2011.

39.11 According to the Financial Report R139 082 602 million is available to be distributed to investors, with the exception of Antheru.

39.12 However, pending the finalization of the liquidation application of FAM, no distribution can at this stage be made.

39.13 The curators also recommend that the court approve the distribution plan as formulated in this Report so that payments can be made to investors without further delay provided that the application to have FAM placed under liquidation, is successfully defended.

39.14 The curators stand by their previous recommendation.

39.15 The curators recommend that the curatorship proceed to finality.

DATED at CAPE TOWN this 14th day of APRIL 2011.


DINES GIHWALA
GEORGE PAPADAKIS
On behalf of the Fidentia Curators


Dines Gihwala

1. Introduction

1.1 This financial report deals with the administration and financial performance of the remaining companies comprising the private equity portfolio as at 28 February 2011. As regards the private equity portfolio, the companies listed in paragraph 1.2 *infra* have not been disposed of or closed. As regards the remaining companies comprising the private equity portfolio, these have either been disposed of with the consent of the FSB or in those instances where no offers were received and the companies could not continue trading profitably, these have been wound down.

1.2 The companies that the curators continued trading, for the period covered by this report, are:

- Legatus;
- Infinity; and
- Moshate (not trading).

The status of Ayanda is dealt with under paragraph 3 *infra*.

2. Legatus Trust (Pty) Ltd ("Legatus")**2.1 Introduction**

2.1.1 Legatus provides specialised fiduciary products to the South African Market, and specifically administers deceased estates and Trusts. It is a member of the Fiduciary Institute of South Africa.

2.1.2 The audited financial statements of Legatus for the year ended 31 March 2010 were signed on 8 July 2010. Management accounts have been completed for the eleven months ended 28 February 2011.

2.1.3 The income statement, statement of financial position, cash flow statement and statement of changes in equity for the eleven months ended 28 February 2011, together with a commentary thereon, are recorded at paragraphs 2.2 to 2.5 *infra*.

2.1.4 The legal matters and disputes are recorded at paragraph 2.6 *infra*.

2.1.5 As recorded in our previous report the proposed sale of Legatus has been deferred, until the dispute as to ownership has been resolved.

2.2 **Income statement for the eleven months ended 28 February 2011**

	Note	Eleven months ended 28 Feb 2011 (Unaudited)	Eleven months ended 28 Feb 2010 (Unaudited)	Year ended 31 Mar 2010 (Audited)
	R	R	R	R
Revenue	2.2.1	4 845 373	4 717 629	5 463 767
Operating expenses	2.2.2	4 041 575	3 779 798	4 020 989
Operating Profit		803 798	937 831	1 442 778
Investment Income		78 683	263 871	269 132
Finance Cost		-	(1 084)	-
Net operating profit		882 481	1 200 618	1 711 910
SARS penalties & interest waived/(raised)	2.2.3	257 766	-	(591 922)
- income tax		257 766	-	(326 061)
- PAYE		-	-	(265 861)
Provision for leave pay - prior years		-	-	(1 58 758)
Inter company balances pre curatorship reversed		-	250 895	250 895
Profit before tax		1 140 247	1 451 513	1 212 125
Current tax	2.2.4	261 841	406 424	492 160
Profit after tax		878 406	1 045 089	719 965

- 2.2.1 Revenue improved marginally by 2.7% for the eleven months ended 28 February 2011 compared to the eleven months ended 28 February 2010. The average size of the estates finalised for the eleven months ended 28 February 2011 was lower compared to the corresponding period in the previous financial year. Revenue from the administration of trusts increased by 7.6% for the eleven months ended 28 February 2011 to R797 566, compared to the 11 months ended 28 February 2010.
- 2.2.2 Operating expenses increased by 6.9% over the corresponding period, resulting from an increase of 7% in staff salaries and a change in staff mix.
- 2.2.3 In our previous report we noted that the financial statements included an amount of R326 061 in respect of penalties and interest for the late payment of normal tax which relates predominantly to the period prior to curatorship. Penalties and interest in respect of PAYE, in the amount of R265 861 were also levied. The penalties and interest in respect of the PAYE all related to the period pre curatorship, which claims were stayed in terms of a Court Order dated 1 February 2007. During the period under review, SARS waived penalties in the amount of R257 766 in respect of the late payment of normal tax. At the date of writing, the curators are negotiating with SARS in respect of the waiver of interest in respect of the late payment of normal tax as well as the interest and penalties levied on PAYE.
- 2.2.4 The effective tax rate in the income statement for the eleven months ended 28 February 2011, after taking into account the waiver of the penalties of R257 766 is 29.7%. The effective rate of tax has increased as the result of adding back of the movement in the provision for leave pay.

Curators' Financial Report

11 April 2011

2.3 Statement of financial position

	Note	28-Feb-11 (Unaudited) R '000	31-Mar-10 (Audited) R '000
Assets			
Non current assets			
Property plant and equipment	2.3.1	102 542	138 236
Intangible Assets – Trust Licence	2.3.2	200 376	200 376
		<u>302 918</u>	<u>338 612</u>
Current assets			
Trade and other receivables	2.3.3	362 883	358 991
Cash and cash equivalents	2.3.4	2 345 342	3 029 694
		<u>2 708 225</u>	<u>3 388 685</u>
Total assets		<u>3 011 143</u>	<u>3 727 297</u>
Equity and liabilities			
Equity			
Share capital	312	312	312
Retained Income	2.3.5	1 718 349	839 943
		<u>1 718 661</u>	<u>840 255</u>
Current Liabilities			
Current tax payable		256 789	493 418
Trade and other payables		1 035 693	901 667
Estates and trust for interest distribution	2.3.4	-	1 491 957
Total Current Liabilities		<u>1 292 482</u>	<u>2 887 042</u>
Total Liabilities and equity		<u>3 011 143</u>	<u>3 727 297</u>

- 2.3.1 Property Plant and Equipment comprises of computers and equipment, which is being depreciated using the straight line method to write down the cost, less residual value over the useful lives of the assets.
- 2.3.2 The intangible assets comprise of the Trust Licence and are regarded as having an indefinite life, when based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate cash flows.
-) 2.3.3 Trade and other receivables largely include advances made to Estates and Trusts and are recoverable in full.
- 2.3.4 Included in cash and cash equivalents as at 31 March 2010 was an amount of R1 491 957 (2009: R2 831 752) which arose from Legatus earning preferential interest rates on trusts and estate balances. The previous shareholder allegedly received certain "secret profits" to which he was not entitled. In the eleven months ended 28 February 2011 the full liability of R1 491 957 was refunded to the respective trusts and estates.
- 2.3.5 The movement in shareholders equity is addressed through the statement of changes in equity (refer paragraph 2.5).

2.4 Cash Flow Statement

	Eleven Months ended 28 Feb 2011 (Unaudited)	Year ended 31 Mar 2010 (Audited)
	R '000	R '000
Cash flows from operating activities		
Cash generated from operations	980 802	1 874 925
Interest income	78 683	269 132
Tax paid	(240 709)	(1 801 885)
Net cash from operating activities	818 776	342 172
Cash flows from investing activities		
Purchase of fixed assets	(11 171)	(95 674)
Cash flow from financing activities		
Distribution of interest to estates	(1 491 957)	(1 339 795)
Dividends paid	-	(2 350 000)
Net cash outflow from financing activities	(1 491 957)	(3 689 795)
Total cash movement for the period	(684 352)	(3 443 297)
Cash at the beginning of the year	3 029 694	6 472 991
Total cash at end of the period	2 345 342	3 029 694

- 2.4.1 An amount of R1 491 957 in respect of preferential interest rates accruing to Trust and Estates was repaid during the year under review, refer paragraph 2.3.4 *supra*.

2.5 Statement of changes in equity

	Share Capital R	Retained income R	Total equity R
Balance at 1 April 2009	312	2 469 978	2 470 290
Profit for the year	-	719 965	719 965
Dividends	-	(2 350 000)	(2 350 000)
Balance at 31 March 2010	312	839 943	840 255
Profit for the eleven months ended 28 February 2011	-	878 406	878 406
Balance at 28 Feb 2011	312	1 718 349	1 718 661

2.6 Legal matters

2.6.1 Summonses have been issued to RH Meyerdricks, a former director and shareholder of Legatus. The details are recorded at paragraphs 2.6.1.1 to 2.6.1.2 *infra*.

2.6.1.1 While acting as director of Legatus, Meyerdricks allegedly appropriated for himself "secret profits" to which he was not entitled.

2.6.1.2 Monies lent and advanced to Meyerdricks have not been repaid.

2.6.2 Summons was issued by the Joint Trustees of the estate of AL Cruickshank for an amount of R4.8 million allegedly held in Trust by Legatus on his behalf. The curators are of the view that there is no merit to the claim and are defending the matter. The application for summary judgment was withdrawn.

2.6.3 The dispute as to the ownership of Legatus has not been resolved.

2.6.4 The criminal charges against Meyerdricks in respect of the missing ten Kruger Rands were withdrawn, following the recovery from Meyerdricks of the coins.

3. Ayanda Collective Investments Solutions Ltd ("Ayanda")

3.1 Introduction

3.1.1 Pursuant to the cancellation/suspension of Ayanda's registration as a manager the Curators have lodged an appeal against the Registrar's decision. In this regard meetings have been held between the Registrar and the Curators where it has been agreed that subject to consensus being reached on a settlement agreement, the Curators will withdraw the appeal. The curators are waiting for the FSB to set the appeal down.

3.1.2 In the interim and in line with the agreement reached with the FSB we continue to wind the affairs of the company down with a view to its closure. All the white label clients, with the exception of CMM have been transferred to new managers. Ayanda has terminated the white label agreement with CMM.

3.2 Potential Litigation

3.2.1 Pursuant to the last report dealing with the outstanding debt of Trilinear, the curators have reached agreement with Trilinear who have commenced settling that debt.

3.3 Financial Position

3.3.1 Since the last curators report the curators have attended to the collection of outstanding debts. There has been no material change to the financial affairs of Ayanda, as the company has essentially become dormant.

3.4.2 Finance costs relate to a provision for interest and additional tax which relates to the only remaining creditor of Ayanda i.e SARS. The SARS claim originates from Company Income Tax which arose predominantly pre-curatorship. We are in the process of objecting to the additional tax and interest raised on the assessments. A provision of R6.5 million has been raised in the books of Ayanda and the curators have retained this amount should the appeal to SARS be unsuccessful.

4. Infinity Rewards Pty Ltd ("Infinity")

4.1 Introduction

4.1.1 Since the last curators' report, we can report that pursuant to interested bidders conducting their due diligence process, no offers to acquire the company were forthcoming. The curators are currently negotiating with a JSE listed company with a view to concluding a joint venture agreement. This will hopefully allow for the expansion and placing Infinity on a sustainable growth path. The negotiations are currently at an early stage. Should these negotiations prove to be unsuccessful Infinity may not be in a position to continue trading as a going concern.

4.1.2 As regards the subsidiary, Infinity Namibia, an offer to purchase was received pursuant to advertising the company for sale. The curators are, subject to FSB approval, inclined to accept the offer.

4.1.3 At the date of curatorship the deficit in the settlement account was approximately R8 million. This amount represents funds allegedly unlawfully withdrawn by both the previous owner of Infinity as well as by Brown from the funds belonging to the cardholders. Since curatorship we have restored the settlement account to a position where it has sufficient funds to meet the full liability to cardholders.

4.1.4 The audit of the financial statements for the year ended 31 August 2010 will be finalised shortly.

4.1.5 The unaudited income statement, statement of financial position, cash flow statement and statement of changes in equity, together with a commentary thereon, are recorded at paragraphs 4.2 to 4.5 *infra*. The commentary excludes Infinity (Namibia), a subsidiary of Infinity, which is dealt with separately.

4.2 Financial Position

4.2.1 Statement of Comprehensive Income for six months ended 28 February 2011

	Note	Six months	Six months	Year
		ended 28 Feb 2011 (unaudited)	ended 28 Feb 2010 (unaudited)	ended 31 Aug 2010 (unaudited)
		R	R	R
Revenue	4.2.1.1	2 302 142	4 756 270	10 279 045
Interest income		532 853	485 128	1 105 983
Expired CashBack Rewards		1 315 031	1 925 614	4 571 707
Operating expenses	4.2.1.2	(4 884 118)	(4 855 939)	(10 157 409)
Net (loss)/income before abnormal items		(734 092)	2 311 073	5 799 326
Abnormal item	4.2.1.3	(722 724)	-	-
Income Tax	4.2.1.4	-	-	-
Current tax		-	-	-
Deferred tax		-	-	-
Profit / (Loss) after tax		(1 456 816)	2 311 073	5 799 326

4.2.1.1 Revenue for the 6 months ended 28 February 2011 decreased by 52% compared to the corresponding six months ended 28 February 2010. This is largely attributable to the cancellation of the SANParks contract with effect from 31 December 2010. It is estimated that income of approximately R11.8 million will accrue to Infinity pursuant to the cancellation. This will result in a substantial profit being reported as at 31 March 2011.

4.2.1.2 Operating expenses for the 6 months ended 28 February 2011 were in line with the corresponding period, with staff being retained for the exit process of the SANParks cardholders.

4.2.1.3 The abnormal item relates to correcting the Infinity SA/Namibia loan account and accrued income invoiced by Infinity Namibia dating back to 2006, after performing a detailed reconciliation of the loan account. This loan account and accrued income originated prior to curatorship.

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4.2.1.4 No provision has been raised for company income tax as the company has an assessed loss.

4.2.2 Statement of financial position

	Note	28 Feb 2011 (unaudited) R	28 Feb 2010 (unaudited) R	31 Aug 2010 (unaudited) R
Assets				
Non current assets				
Property plant and equipment	4.2.2.1	559 424	252 080	221 591
Group loan receivable	4.2.2.2	-	610 914	610 914
		<u>559 424</u>	<u>862 994</u>	<u>832 505</u>
Current assets				
Trade and other receivables		30 143	258 100	145 224
Inventories		538 324	538 324	538 324
Cash and cash equivalents	4.2.2.3	18 990 869	17 919 402	20 740 177
		<u>19 559 336</u>	<u>18 715 826</u>	<u>21 423 725</u>
Total assets		20 118 760	19 578 820	22 256 230
Equity and liabilities				
Equity				
Issued capital		7 340 487	7 340 487	7 340 487
Accumulated loss	4.2.2.4	(13 954 987)	(15 986 424)	(12 498 171)
		<u>(6 614 500)</u>	<u>(8 645 937)</u>	<u>(5 157 684)</u>
Non-Current Liabilities-				
Group loan		8 062 173	8 062 173	8 062 173
Current Liabilities				
Trade and other payables		18 671 087	20 162 584	19 351 741
Bank Overdrafts		-	-	-
Total Current Liabilities		18 671 087	20 162 584	19 351 741
Total Liabilities and equity		20 118 760	19 578 820	22 256 230

- 4.2.2.1 Property Plant and Equipment comprises of computers and equipment, which is being depreciated using the straight line method to write down the cost, less residual value over the useful lives of the assets. Infinity utilises to a greater degree the computers and equipment owned by Fidentia Facilities in order to operate its business.
- 4.2.2.2 The group loan is due from Infinity (Namibia), and was settled during February 2011 by virtue of the accrued income due to Infinity Namibia, which arose primarily pre-curatorship. This is dealt with in more detail at paragraph 4.2.1.3 *supra*.
- 4.2.2.3 Included in cash and cash equivalents is an amount of R14 845 482 which represents cardholder funds. As at 28 February 2011 the liability to cardholders, less funds due for expiry, was R13 884 200. This liability to cardholders will reduce by approximately R11.8 million as at 31 March 2011.
- 4.2.2.4 The movement in shareholders equity is addressed through the statement of changes in equity (refer paragraph 4.2.4).
- 4.2.2.5 Prior to curatorship a separate bank account wherein the cardholders funds were deposited was not maintained, and a single bank account was operated which incorporated the operations of the business. Since curatorship an extensive reconciliation was performed of this account resulting in the quantification of the alleged misappropriation of cardholder funds. The classification to accurately reflect the distinction between cardholder funds and business funds was then made possible. Separate bank accounts have since been opened wherein cardholder funds are deposited and maintained

4.2.2.6 Cash Flow Statement

	Six Months ended 28 Feb 2011 (unaudited) R	Six Months ended 28 Feb 2010 (unaudited) R	Year ended 31 Aug 2010 (unaudited) R
Cash flows from operating activities			
Cash (applied to)/generated from operations	(2 523 999)	330 656	2 458 621
Write off inter company loan	610 914	-	-
Interest income	532 853	485 128	1 105 983
Finance costs	(1 808)	-	-
Sundry Income	22 683	55 200	110 400
Net cash from operating activities	(1 359 357)	870 984	3 675 004
Cash flows from investing activities			
Purchase of fixed assets	(389 951)	(1 684)	15 071
Total cash movement for the year	(1 749 308)	869 300	3 690 075
Cash at the beginning of the year	20 740 177	17 050 102	17 050 102
Total cash at end of the period	18 990 869	17 919 402	20 740 177

4.2.3.1 Included in cash generated from operations are funds which accrue to and are the property of the cardholders.

4.2.3.2 The improvement in the cash at end of the year reflects the replenishment of cardholder funds which were allegedly previously misappropriated by Brown and Cunningham.

4.2.4 Statement of changes in equity

	Share Capital	Retained Income / (Accumulated Loss)	Total Equity
	R	R	R
Balance at 31 August 2009	7 340 487	(18 297 497)	(10 957 010)
Profit for the year	-	5 799 326	5 799 326
Balance at 31 August 2010	7 340 487	(12 498 171)	(5 157 684)
Loss for the six months	-	(1 456 816)	(1 456 816)
Balance at 28 February 2011	7 340 487	(13 954 987)	(6 614 500)

5. Moshate Holdings (Pty) Ltd ("Moshate")

5.1 This is a non-trading company in which R15 million of investors funds were invested with a view to the company procuring land upon which cemeteries would be established. The funds invested by Fidentia appear to have been applied to development costs on land not owned by Moshate and "operating" expenses. To date Moshate has not obtained necessary approvals to operate a cemetery.

5.2 A 26% shareholding was acquired in Moshate in terms of a subscription agreement dated 13 March 2006. The Board of Moshate have declared a dispute and are of the view that Fidentia's holding should be diluted to 22% or alternatively, further capital in the amount of R4 500 000 should be introduced.

5.3 We conducted an initial review of the accounting records provided by the Board and record that the unaudited Balance Sheet at 28 February 2009 of Moshate and its subsidiaries record fixed assets in the amount of R 9 861 239 and accumulated losses of R11 601 678, which comprise inter alia of "consulting fees", salary costs and legal fees.

5.3 Audited financial statements have not been submitted to shareholders since date of incorporation. We have requested the Board to submit audited financial statements, failing which we will perform a detailed investigation into how the investor funds were applied.

6. Compilation of Accounting Records

6.1 We continue to make progress with the writing up of the accounting records of Fidentia Holdings, Fidentia Administrative Services (FAS) and Fidentia Facilities. We initially aimed to finalise this process by the end of July 2010, but due to the state of record keeping prior to curatorship this task may only be completed during 2011.

7. Proposed Distribution Plan
7.1 Admitted Claims

7.1.1 The admitted claims are as follows:

Investor	Capital Claim
TETA	R 185 000 000
Antheru	R 9 205 449
Baltron	R 38 573 680
LHUT	R1 133 911 822
Total admitted claims at date of this report	R1 366 690 951

7.1.2 The status regarding the Antheru claim has not changed since the last report.

7.2 Disposal of capital assets to date and recoveries of other amounts to date

7.2.1 The disposal of the capital assets to date is summarised as:

7.2.1.1 Proceeds from the sale and letting of assets comprising the fixed property portfolio (exclusive of VAT):

Description of Property	Sales Proceeds
Facets	R43 480 824
Facets-Occupational Rental (incl. interest and costs) (Note 1)	R 4 723 031
Thaba Manzi (Note 2)	R34 099 997
Thaba Manzi-Occupational Rental	R 2 100 000
Sante (Villa Marais)	R 3 900 351
Sante-Rental	R 271 039
Syco Deli-Occupational Rental (Note 3)	R 176 250
Hartenbosch (Wavelengths 231)	R 4 270 084
Waterford Place (Note 4)	R 34 705 208
Total	R127 726 784

Note 1: In this regard we refer the reader to the litigation report.

Note 2: In the previous report we raised a provision of R11 million against the sale proceeds against a potential claim from Farmer Brown Agri Trust No 2 against the curators. The potential claim will not materialise and as such the provision is not required.

Note 3: The buyer of the building known as Syco Dell has failed to perform. In this regard the reader is referred to the litigation report.

Note 4: This represents the net sales proceeds after deducting R1 533 116 for rates and levies.

The remaining properties, comprising the fixed property portfolio have, as at the date of this report, not been disposed of.

7.2.1.2 Proceeds from the Sale of Assets Comprising the Private Equity Portfolio, exclusive of VAT.

Description	Sales Proceeds
AOS	R 9 993 668
Software Futures (Note 1)	R14 366 636
Fidentia Rangers	R 3 000 000
Boland Rugby	R 201 397
Polex	R 5 293 284
Total	R32 854 985

Note 1: A provision of R11.1 million for potential tax liabilities has been made against this amount, which liabilities arose pre-curatorship. Negotiations relating to the R11.1 million provision with SARS relating to a settlement of this liability are at an advanced stage. Settlement in an amount less than R11.1 million will allow the curators to release such amount from the provision and allow for its distribution.

Other recoveries, recorded exclusive of VAT, comprise:

Description	Proceeds
Sale of Movable Assets	R10 433 272
Sale of Cricket Suite	R 319 200
Recovery of sundry assets	R 1 510 269
Recoveries from Previous Directors & Staff	R20 153 592
Recoveries from Third Parties	R 8 455 950
Guarantee (Note 1)	R 3 986 946
Other	R 112 116
Total	R44 971 345

Note 1: The guarantee is reflected as funds held for the benefit of the Baltron investor.

7.2.2

The inflow of funds as detailed *supra* can be summarised as:

Description	Proceeds
Sale of fixed properties	R127 726 784
Sale of private equity	R 32 854 985
Other Recoveries	R 44 971 345
Inflows from sales and recoveries	R205 553 114
Interest earned	R 12 761 617
Polex Interest	R 1 664 050
Proceeds from trading activities	R100 039 787
Total receipts trading and Interest	R114 465 454
Total inflows	R320 018 568

7.2.3 The total outflows, representing expenditure incurred by the Curators (exclusive of VAT), as at 28 February 2011 are:

Description	Expenditure
Curators Fees	R11 425 033
Forensic Accounting Services	R 6 394 937
Legal Services (including Counsel's fees and disbursements)	R37 755 457
Recoveries - Taxed Bills	(R 116 424)
FSB costs	R 2 199 512
Total expenditure	R57 658 515

7.2.4 The amount currently available for distribution can accordingly be summarised as:

Total inflows	R 320 018 568
Less: Total expenditure	(R 57 658 515)
Less: Payments to/for LHUT	(R112 177 451)
Less: Provision for potential tax liabilities (SF)	(R 11 100 000)
Amount available to be distributed	R 139 082 602

7.2.5 The proposed distribution account reflects that as at 28 February 2011, an amount of approximately R139 million is available for distribution to the investors. This amount excludes the amount of R112 million already distributed to the LHUT.

7.2.6 In the event the Court approves the proposed distribution, the total distributions to investors to date will be approximately R251 million which equates to 18.4% of the admitted capital claims.

8. Distributions to date

- 8.1 Since curatorship, we have made distributions to the LHUT in the amount of approximately R112 million.
- 8.2 The amount of R112 million distributed to LHUT has originated from the curators trading the various companies within the Fidentia Group and effecting recoveries of amounts due.
- 8.3 No amounts originating from the sale of any of the capital assets by the curators have to date been utilised for this purpose.
- 8.4 We have not made distributions to any other investor, other than the LHUT.

8.5 Recommendation: Distribution Plan

It is recommended that the Court approve the Distribution Plan as presented and that the distribution of an amount of approximately R139 million be made to the investors in the amounts recorded in column E below.

A	B	C	D	E
Investor	Investors admitted capital claim	% of total claims	Rand equivalent of proposed distribution plus amount distributed to date	Adjusted for amounts already paid
TETA	R 185 000 000	13.5	R 33 920 107	R 33 920 107
Antheru	R 9 205 449	0.7	R 1 758 820	R 1 758 820
Baltron	R 38 573 680	2.8	R 7 035 282	R 7 035 282
LHUT	R1 133 911 822	83	R208 545 844	R 96 368 393
Total	R1 366 690 951	100	R251 260 053	R139 082 602

9. Assisting the NPA

- 9.1 We continue to assist the NPA with the various criminal cases it is involved in prosecuting. In this regard we have drafted affidavits that are required for the purposes of the criminal prosecution of Bothma in the TETA matter and are drafting affidavits required for the purposes of the criminal prosecution of Brown and Cunningham.

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(Lucas)
1 & 2

Case Number	Plaintiffs/Applicants	Defendants/Respondents	Amount of Claim	Amount Recovered	Fees	Disbursements
4268/2008	DCM Gihwala NO and G Papadakis	HR Bam	R 9 866 434.18	Nil	R 238 395.53	R 392 580.25
13420/07	DCM Gihwala NO and G Papadakis	JAW Brown and SJ Brown	R 24 771 203.82	R 35 484.50	R 645 743.57	R 1 626 508.77
14267/07	DCM Gihwala NO and G Papadakis	JAW Brown NO SJ Brown NO S Lategan NO ZC Brown NO (St. Brown Family Trust and CAM Brown Family Trust)	R 11 229 119.53	Nil	R 14 443.80	
3604/09	DCM Gihwala NO and G Papadakis	Second Start No 9 (Pty) Ltd	R 840 000.00	R 847 449.00	R 19 653.03	R 12 098.59
5467/07	DCM Gihwala NO and G Papadakis	JAW Brown NO SJ Brown NO A Tucker NO Registrar of Deeds	Forfeiture Order Re: Facets Building from sale of Facets Building	R 45 000.00	R 38 532.00	R 107 673.00
9397/09	DCM Gihwala NO and G Papadakis	BD Georgian NO S Tsangarakis NO (Kia Joy Trust)	R 5 100 000.00	R 4 632 641.53	R 25 917.90	R 7 695.00
8510/07	South African Broadcasting Corporation Limited	DCM Gihwala NO G Papadakis NO Executive Officer of the FSF Registrar of Financial Services Providers Minister of Finance	Urgent application for access to interrogation of witnesses	R 80 938.93	R 22 754.40	R 40 612.50

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Case Number	Plaintiffs/Applicants	Defendants/Respondents	Amount of Claim	Amount Recovered	Fees	Disbursements
6655/10	Antheru Beleggings Trust	Fidentia Holdings (Pty) Ltd	Applications for winding up	Bills of costs in terms	R 826 498,89	R 2 173 065,76
6656/10	Intervening Creditors:	Fidentia Asset Management (Pty) Ltd	including intervention	of cost orders to be		
6657/10	Martin van Schalkwyk	Bramber Alternative (Pty) Limited	applications and separation	taxed		
	Jl van Blerk Family Trust	DCM Gihwala NO	of issues application			
		G Papadakis NO				
		Bramber Alternative (Pty) Ltd				
21717/10	DCM Gihwala NO	The Registrar of Deeds	Order authorising sale	Proceeds from	R 27 953,94	R 8 679,96
	G Papadakis NO		of property	sale of property		
	Bramber Alternative (Pty) Ltd			R35,000,000		
8992/07	DCM Gihwala NO	JAW Brown NO	Forfeiture Order	Nil	R 85 977,03	R 182 742,00
8993/07		SJ Brown NO				
		A Tucker NO				
		Registrar of Deeds				
				R 35 484,50		
				R 847 449,00		
				R 45 000 000,00		
				R 4 632 641,53		
				R 80 938,93		
				R 35 000 000,00		
				R 85 596 513,96	R 1 945 870,09	R 4 551 655,83

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Case Number	Plaintiffs/Applicants	Defendants/Respondents	Amount of Claim	Amount Recovered	Fees	Disbursements
3351/08	DCM Gihwala NO G Papadakis NO	H Mulder S L Mulder N.O. A H Tucker N.O. H Mulder N.O. P E Stoffberg N.O. J W de Wet N.O.	R 6 837 778,00	Matter still being litigated	R 75,914,40	R 137,233,40
3352/08	DCM Gihwala NO G Papadakis NO	Z C Brown A H Tucker N.O. Z C Brown N.O. S Lategan N.O.	R 6 737 778,00	Matter still being litigated	R 29,646,67	R 8,171,17

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Case Number	Plaintiffs/Applicants	Defendants/Respondents	Amount of Claim	Recovered	Fees	Disbursements
3042/2010	DCM Gihwala NO G Papadakis NO Fidentia Capitalwise (Pty) Limited	Threadneedle Holdings Company (Pty) Limited Threadneedle Consulting (Pty) Limited R Reed	R20 000 000.00	Matter still ongoing	R30 090.02	R 114,124.57
2054/08	DCM Gihwala NO G Papadakis NO	JNP de Jongh JPN de Jongh N de Jongh N.O.	R6 737 778.00	R5 100 000.00 settled plus costs - bill in the process of being set-down. Recovered R524,000.00 to date	R 299,045.95	R 648,122.53
3350/08	DCM Gihwala NO G Papadakis NO	L Spies N.O. JPN de Jongh N.O. N de Jongh N.O. JM de Jager N.O.	R4 000 000.00	R2 077 360.00	R 331,376.82	R825 477.88
3349/08	DCM Gihwala NO G Papadakis NO	S Dekker	R1 173 333.00	Matter still ongoing	R44 350.27	R150 198.79
1832/09	Curators of Ovaton Global Investment Services (Pty) Limited and Ovaton Global Investment Nominees (Pty) Limited	Fidentia Curators and Fifteen Others	Total divestment of investors' funds		R 277,896.80	R 710,815.85
2478/09	DCM Gihwala NO G Papadakis NO	MI Cunningham N.O. Anton Slabber MI Cunningham D Warren	R149 522 422.00	Matter still ongoing	R 85,537.62	R 77,942.39

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(Continued)

Case Number Plaintiffs/Applicants Defendants/Respondents Amount of Claim Amount Recovered Fees Disbursements

4316/08 Port Ferry Properties 48 (Pty) Ltd Fidentia Administration Services (Pty) Ltd R3 872 667.37 R 6 728.28 R nil

6655/10 Antheru Beleggings Trust Fidentia Holdings (Pty) Ltd Applications for winding up, including intervention Bills of costs in terms of cost orders to be R 662 257.91 R 1 893 785.04

6657/10 Intervening Creditors: Martin van Schalkwyk J van Blerk Family Trust Bramber Alternative (Pty) Limited applications and separation taxed DCM Gihwala NO G Papadakis NO Financial Services Board The Registrar of Deeds Order authorising sale of property Proceeds from sale of property R 27 953.94 R 8 679.96

8992/07 DCM Gihwala NO JAW Brown NO SJ Brown NO A Tucker NO Registrar of Deeds (Sunset Beach) DCM Gihwala NO Bramber Alternative (Pty) Ltd Order authorising sale of property Proceeds from sale of property R 85 977.03 R 182 742.00

73145/09 Clubview Ontwikkelings (Pty) Ltd Infinity Rewards R 320 199.55 R 10 357.47

20991/09 DCM Gihwala NO Itakane Trading R 176 538.12 R 22 947.03 R 50 422.01

MC Randburg 38259/09 Legatus Trust (Pty) Ltd R H Meyerdricks R 68 300.00 Gold Coins recovered R 6 509.40 R 15 390.00

No case no. Fidentia Software Futures Dept of Health Potential claim against Dept R 700 000.00 R 32 360.61 R 7 129.24

27734/08 Legatus Trust (Pty) Ltd RH Meyerdricks R 175 520.69 R 50 442.09 R 121 141.64

27949/09	DCM Gihwala NO	G Papadakis NO	RH Meyerdricks	R	1 464 709,49		
25649/20	TEBA Bank Ltd	Corporate Money Managers (Pty) Ltd	ABSA Bank Ltd	R	220 000 000,00	Bill of costs in terms of Notice of Withdrawal to be taxed	168 384,69
27737/09	Schoombie Ouditeure	G Papadakis NO	G Papadakis NO	R	89 490,00		19 782,42 R
			DCM Gihwala NO				14,89
G207/2007	DCM Gihwala NO	G Papadakis NO	Insolvent estate Worthyrade 185 (Pty) Ltd	R	R37 297 603,76 claim lodged for Fidentia Capitalwise (Pty) Ltd (In Curatorship)		
G207/2007	DCM Gihwala NO	G Papadakis NO	Insolvent estate Worthyrade 185 (Pty) Ltd	R	R6 864 960,32 claim lodged for Fidentia Asset Management (Pty) Ltd (In Curatorship)		
T3324	DCM Gihwala NO	G Papadakis NO	Insolvent estate Intabrand	R	R5 858 000,00 claim lodged for Fidentia Asset Management (Pty) Ltd (In Curatorship)		
T3324	DCM Gihwala NO	G Papadakis NO	Insolvent estate Intabrand	R	R37 847 725,74 claim lodged for Fidentia Holdings (Pty) Ltd (In Curatorship)		
07972/2010	SML Gore NO	Legatus Trust (Pty) Ltd	DCM Gihwala NO	R	R4,8 million		R87 369,03
	EW PRINSLOO NO	LW THEUNISSEN NO	DCM Gihwala NO				R31 448,32
T740/07	DCM Gihwala NO	G Papadakis NO	Insolvent estate Cruickshank	R	R59 000 000,00		R58 058 165,94