

IN THE HIGH COURT OF SOUTH AFRICA

LIMPOPO DIVISION, POLOKWANE

Case number: / 2022

In the application between:-

CORNELIUS JOHANNES POTGIETER

Applicant

and

SOMERHOEK BOERDERY (PTY) LTD

First Respondent

ELANDSDOORN BOERDERY (PTY) LTD

Second Respondent

TWOLINE TRADING 113 (PTY) LTD

Third Respondent

ZERANZA 189 (PTY) LTD

Fourth Respondent

CLISA 39 (PTY) LTD

Fifth Respondent

BEKSTAP BUILDING AND PLANT HIRE CC

Sixth Respondent

PARKHURST KITCHEN (PTY) LTD

Seventh Respondent

H24 CITRUS CC

Eighth Respondent

THE COMPANIES AND INTELLECTUAL

Ninth Respondent

PROPERTY COMMISSION

NOTICE OF MOTION

KINDLY TAKE NOTICE THAT THE above applicant intends making application for an order in the following terms:

1. That the first to eight respondents be placed under supervision and that business rescue proceedings commence in respect of each of the first to eight respondents in terms of section 131(4) of the Companies Act, 71 of 2008;
2. That Karunagaren Naidoo be appointed as interim business rescue practitioners of the first, second and third respondents in terms of section 131(5) of the Companies Act, 71 of 2008, subject to ratification of his appointments in terms of section 147 of the Act;
3. That Barry Claude Urban be appointed as interim business rescue practitioners of the fourth to eight respondents in terms of section 131(5) of the Companies Act, 71 of 2008, subject to ratification of his appointments in terms of section 147 of the Act;
4. That any person or party who opposes this application be ordered to pay the costs hereof;
5. Further and / or alternative relief.

TAKE FURTHER NOTICE THAT the affidavit of CORNELIUS JOHANNES POTGIETER, with annexures thereto, will be used in support of this application.

TAKE FURTHER NOTICE THAT the applicant has appointed Klagsbrun Edelstein Bosman Du Plessis Inc. at 220 Lange Street, Nieuw Muckleneuk, Pretoria, **KAMPHERBEEK & POGRUND ATTORNEYS** of 25a Biccard Street ,Polokwane, as his attorneys, and will receive service of all papers related to this action at that address.

TAKE FURTHER NOTICE THAT if you intend opposing the application you are required to:

- (i) notify the applicant's attorney in writing within 5 (five) days after service of this application;
- (ii) within 15 (fifteen) days after you have so given notice of your intention to oppose the application, to file your answering affidavit, if any;
- (iii) appoint in such notification an address referred to in Rule 6(5)(b) at which address you will accept notice and service of all documents in these proceedings.

TAKE FURTHER NOTICE THAT if no notice of intention to oppose is received the application will be heard on _____ 2022 at 10h00 or as soon thereafter as counsel for the applicant may be heard.

KINDLY ENROLL THE MATTER ACCORDINGLY.

SIGNED AT PRETORIA ON 28 FEBRUARY 2022.



KLAGSBRUN EDELSTEIN BOSMAN

DU PLESSIS INC.

Applicant's Attorneys

220 Lange Street

Nieuw Muckleneuk, Pretoria

Ref: MS001050/D.Jacobs

C/O KAMPHERBEEK & POGRUND ATTORNEYS

25a Biccard Street

Polokwane

Tel: 015 295 0300

E-mail: sune@ktpsa.co.za

Ref: KLA5/0026

TO : REGISTRAR OF THE HIGH COURT
Limpopo Division, Polokwane

AND TO : MASTER OF THE HIGH COURT
Limpopo Division, Polokwane

AND TO : SOMERHOEK BOERDERY (PTY) LTD
[First Respondent]
Farm Elandsdrif, Marble Hall
Limpopo Province

[By Sheriff]

AND TO : ELANDSDOORN BOERDERY (PTY) LTD
[Second Respondent]
Welgevonden Landgoed No. 15
Groblersdal
Limpopo Province
[By Sheriff]

AND TO : TWOLINE TRADING 113 (PTY) LTD
[Third Respondent]
Farm Vlakfontein No. 723
Marble Hall
Limpopo Province
[By Sheriff]

AND TO : ZERANZA 189 (PTY) LTD
[Fourth Respondent]
Portion H24, Marble Hall
Limpopo Province
[By Sheriff]

AND TO : CLISA 39 CC
[Fifth Respondent]
Portion H24, Marble Hall
Limpopo Province
[By Sheriff]

AND TO : BEKSTAP BUILDING AND PLANT HIRE CC
[Sixth Respondent]
Portion H24, Marble Hall
Limpopo Province
[By Sheriff]

AND TO : PARKHURST KITCHEN (PTY) LTD
[Seventh Respondent]
Farm Vlakfontein No. 723 JS
Marble Hall
Limpopo Province
[By Sheriff]

AND TO : H24 CITRUS CC
[Eighth Respondent]
Farm Vlakfontein No. 723 JS
Marble Hall
Limpopo Province
[By Sheriff]

AND TO : THE COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION
[Ninth Respondent]
DTI Campus, 77 Meintjies Street
Sunnyside, Pretoria
Gauteng

[By Sheriff]

AND TO : THE FOOD AND ALLIED WORKERS UNION (FAWU)
[Representing employees of the First Respondent]
82 Bok Street
Polokwane North
Limpopo Province
Email: dominique.martin@fawu.org.za

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**THE COMPANIES AND INTELLECTUAL PROPERTY
COMMISSION**

Ninth Respondent

FOUNDING AFFIDAVIT

I, the undersigned,

CORNELIUS JOHANNES POTGIETER

hereby declare under oath as follows:

1. I am an adult male who currently resides at Farm Vlakfontein, Marble Hall, Limpopo Province.
2. The facts contained in this affidavit fall within my personal knowledge and are both true and correct.

THE APPLICANT

3. I am the applicant.
4. I act in my capacity as the shareholder or member of each of the respondents. I am accordingly an affected person as defined in section 128(1)(a) of the Companies Act, 71 of 2008 (**the Companies Act**), and I have the requisite *locus standi* in these proceedings.

THE RESPONDENTS

5. The first respondent is **SOMERHOEK BOERDERY (PTY) LTD**, a for profit company duly incorporated in terms of the Company Laws of South Africa



under registration 2019/516109/07, with registered address situated at Farm Elandsdrif, Marble Hall, Limpopo Province, 0450 (**Somerhoek**). Somerhoek was previously incorporated as a close corporation but was converted to a company in 2019.

6. The second respondent is **ELANDSDOORN BOERDERY (PTY) LTD**, a for profit company duly incorporated in terms of the Company Laws of South Africa under registration 2015/078451/07, with registered address situated at Welgevonden Landgoed No. 15, Groblersdal, Limpopo Province, 0470 (**Elandsdoorn**).
7. The third respondent is **TWOLINE TRADING 113 (PTY) LTD**, a for profit company duly incorporated in terms of the Company Laws of South Africa under registration 2000/000825/07, with registered address situated at Farm Vlakfontein No. 723, Marble Hall, Limpopo Province, 0450 (**Twoline**).
8. The fourth respondent is **ZERANZA 189 (PTY) LTD**, a for profit company duly incorporated in terms of the Company Laws of South Africa under registration 2005/041978/07, with registered address situated at Portion H24, Marble Hall, Limpopo Province, 0450 (**Zeranza**).
9. The fifth respondent is **CLISA 39 (PTY) LIMITED**, a for profit company duly incorporated in terms of the Company Laws of South Africa under registration 2019/516124/07, with registered address situated at Portion H24, Marble Hall, Limpopo Province, 0450 (**Clisa**). Clisa was previously registered as a close

corporation and was converted to a company in 2019.

10. The sixth respondent is **BEKSTAP BUILDING AND PLANT HIRE CC**, a close corporation duly incorporated in terms of the provisions appearing in the Close Corporations Act, 69 of 1984, which continues to exist in terms of Schedule 3 to the Companies Act, 71 of 2008, under registration number 2001/072270/23, with registered address situated at Portion H24, Marble Hall, Limpopo Province, 0450 (**Bekstap Building**).
11. The seventh respondent is **PARKHURST KITCHEN (PTY) LTD**, a for profit company duly incorporated in terms of the Company Laws of South Africa under registration 2013/035562/07, with registered address situated at Farm Vlakfontein No. 723 JS, Marble Hall, Limpopo Province, 0450 (**Parkhurst Kitchen**).
12. The eighth respondent is **H24 SITRUS CC**, a close corporation duly incorporated in terms of the provisions appearing in the Close Corporations Act, 69 of 1984, which continues to exist in terms of Schedule 3 to the Companies Act, 71 of 2008, under registration number 2004/115658/23, with registered address situated at Farm Vlakfontein No. 723 JS, Marble Hall, Limpopo Province, 0450 (**H24 Sitrus**).
13. The ninth respondent is **THE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION**, a juristic entity established in terms of section 185 of the Companies Act, with main place of business situated at DTI



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Campus, 77 Meintjies Street, Sunnyside, Pretoria, Gauteng (CIPC). The CIPC is cited in compliance with section 131(2)(a) of the Companies Act.

14. Printouts from the records maintained by CIPC confirming the first to eighth respondents' registered particulars are annexed hereto as "FA1" to "FA8".

RELIEF SOUGHT

15. The applicant seeks orders in terms of section 131 of the Companies Act to place the first to eight respondents under supervision, and for business rescue proceedings to commence in respect of these respondents.
16. As the respondents conduct business as a group, it is impractical to launch eight separate or loose standing applications, as this will result in a slanted impression of the companies and corporation. And also of the farming conducted by them. I accordingly refer to the companies collectively as **the Somerhoek group**.
17. When I deal with the Somerhoek group later herein it will become apparent that the companies and corporations constituting the group are largely interdependent on each other, and that they form an economic unit.
18. As a result of events that played out over the past four years the Somerhoek group suffered financial and cashflow setbacks, and currently finds itself in a position where the first to eight respondents are financially distressed. These

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respondents are however factually solvent, but are all experiencing short-term cash flow constraints.

19. By implementing the relatively straightforward business rescue proposals detailed hereunder the Somerhoek group can be rescued. This will prevent job losses and the adverse impact that liquidation proceedings have on the economic and social-economic environment.

THE SOMERHOEK GROUP

20. The Somerhoek group is a privately owned commercial mixed farming operation situated in various regions in the Limpopo and Mpumalanga Provinces. The different farming entities forming part of the Somerhoek group are located in the districts of Marble Hall and Groblersdal in the Loskop Valley, Letsitele in the Valley of the Olifants near Tzaneen, Naboomspruit and Stoffberg, a small agricultural town in the Mpumalanga Province.
21. My father, HT Potgieter, and I established Somerhoek Boerdery during 1996. We farmed together until 2000 when I took over the farming business. With the passage of time, I expanded the existing citrus, cotton, vegetable, and tobacco farming activities and entered into a number of partnerships to develop and grow the business.
22. During 2010 Mr. Henk Cilliers and I formed Twoline Trading (i.e., the third respondent) to focus on cultivating potatoes throughout the year by leasing

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- arable land on a seasonal basis in Marble Hall, Naboomspruit, Stoffberg, Letsitele and Hoedspruit. The potatoes were (and are) supplied on a contractual basis to McCain. During 2010 and 2014 I approximately added 400ha of citrus and 400ha of irrigation to the business.
23. As part of the group's expansion Twoline Trading acquired farms in the vicinity of Stoffberg during 2013, and over the past five years the group has also expanded its footprint in Mookgophong.
24. During 2014 the group recruited Mr. Hendri Solomon to lead the finance and operational activities.
25. As I will illustrate hereunder when dealing with the reasons for the current financial distress, the Somerhoek group grew extensively since 2018 by *inter alia* acquiring additional farms and establishing permanent crops, including vineyards, appel orchards, pomegranate crops, and additional citrus. The expansion was a costly exercise and drained the Somerhoek group's available cash resources. The expansion formed part of a strategy to: (a) enable higher margin business per water unit, especially given potential pressure on water resources in South Africa; and (b) to diversify from seasonable cash crops.
26. Pursuant to the expansion the crops cultivated by the various respondents are as follows:



Company name	Apples	Buffalo/Game	Cattle	Cotton	Grapes	Lemons	Oranges	Potatoes	Soya beans	White beans	Maize
Somerhoek			X	X	X	X	X	X		X	X
Twoline	X							X	X	X	X
Elandsdoorn						X	X	X		X	X
Clisa		X									
Zeranza			X								

REASONS FOR FINANCIAL DISTRESS:

27. Somerhoek, Elandsdoorn and Twoline Trading generated profits during the past three years, where the combined profit for the Group was as follows:

- (a.) 2018/19 R27,829,897.00.
- (b.) 2019/20 R 8,802,081.00.
- (c.) 2020/21 R26,836,402.00.
- (d.) 2021/22 R10,796,323.00.

28. In light of the continuous profits, it is difficult to immediately understand why the Somerhoek group is financially distressed if the companies comprising the group are generating profits. The answer lies in the manner in which the

company is funded and how operational short term capital was used to fund long term projects:

- (a) During the 2017/18 farming season the Somerhoek group was impacted by drought, resulting in an estimated "loss of revenue" of approximately R20m for the year.
- (b) In the following years the Somerhoek group increased its revenue, but also used substantial amounts as working capital as part of its expansion of the group. The turnover and working capital expenses were as follows:

	<u>Turnover</u>	<u>Increase in working capital</u>
• 2019	R135,212,087	
• 2020	R188,557,339	R43,582,749,31
• 2021	R240,613,203	R17 725 554,50
• 2022 (10 months)	R221,400,000	

29. Between 2019 and 2020, the turnover increased by 40% while increasing by 28% between 2020 and 2021. This growth required a further absorption of working capital. The working capital cycle for planting under central pivot point irrigation requires at least six months, thereby requiring a further increase of R61,308,303,81 for the period 2020 to 2022.



30. The Somerhoek group used R184 million from its operational accounts (opex) from 2018 to 2022 to fund capital expansions. This included establishing new vineyards and orchards (R109 million), of which R65 million was funded directly from the operating accounts; and purchasing a new farm for R120 million, of which R24,1 million was funded directly from the operating accounts of Somerhoek and Twoline Trading.
31. The Somerhoek group's expansion over the period 2019 to 2020 required R347 million. This amount was funded as follows:

Source of funding	R millions
Cash from profits	64
Add back Amortisation/depreciation	36
Increase of overdraft facilities	30
Non-payment of creditors	54
Total source of funding	R184 million

32. The capital expansions undertaken by the Somerhoek group since 2018 was as follows:

Developments undertaken and funded from operation capital (opex)

	Feb'19	Feb'20	Feb'21	Totaal
Groblersdal Grapes/Citrus				
Kleinwaterfontein	3,648,400	39,170,600	14,829,600	57,648,600
Welgevonden 45	6,014,200	(1,935,600)	111,700	4,190,300
Bloempoot	10,060,200	(1,867,200)	2,853,500	11,046,500
Antjesloop		5,220,100	7,572,800	12,792,900
Sterkrivier		7,458,000	8,798,100	16,256,100
Fencing and feeding cribs				
Golden Sheaf	429,200	78,100	0	507,300
Gelykedoorns	390,000	(171,300)	0	218,700
Haringbult	11,500	455,300	0	466,800
Claremont	43,800	24,900	0	68,700
Rietfontein	239,400	0	0	239,400
Housing				
Antjesloop	517,900	0	0	517,900
Welgevonden	442,800	71,300	397,100	911,200
Other				
Snyspruit Store	351,300	0	0	351,300
Sabella improvements	20,700	55,200	0	75,900
Boschhoek Abbatoir	7,500	0	0	7,500
Transaction costs	4,705,000	2,413,600	0	7,118,600
Thabamoia		109,807	0	109,807
	26,881,900	51,082,807	34,562,800	112,527,507

33. The capital expansion projects undertaken for oranges and lemons will produce an expected net revenue in the 2023/24 season of R7 million (not in full production yet), while the apples, grapes and pomegranates will be in full production and will produce a net revenue contribution of R16m for the 2023/24 period.
34. It is clear that there is no fundamental problem with the profitability of these businesses. However, there is a problem with the capital structure of the Somerhoek group's balance sheet.
35. The respondents are factually solvent (i.e. the value of their assets exceed the reasonable value of the liabilities), but are all experiencing cash-flow constraints. These problems can, however, be overcome should the business rescue proposal be implemented.

SOMERHOEK GROUP'S ASSETS AND LIABILITIES:

36. During 2021 all the farms and improvements owned by the various respondents were formally valued by Ockert Potgieter of Tetragon Valuers. In accordance with the independent valuations the Somerhoek group owns immovable properties to the value of **R752 million**.
37. The immovable properties owned by the companies comprising the Somerhoek group, and their values, are as follows:

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		Total valuation (rounded)
Welgevonden 45	Portion 15 (a Portion of Portion 14) of the Farm Welgevonden 45 JS [owned by Somerhoek]	R5,650,000
Bloempoot	Portions 11, 14, 17, 26 & 34 of the Farm Bloempoot 39 JS [owned by Somerhoek]	R29,300,000
Kleinwaterfontein	Portion of Portion 5 of the Farm Kleinwaterfontein 42 [owned by Somerhoek]	R94,460,000
	Kleinwaterfontein Business stand [owned by Somerhoek]	R3,050,000
Boschhoek	Portion 4 of the Farm Boschhoek 839 [owned by Somerhoek]	
Claremont	Remaining extent of the Farm Claremont 734 [owned by Clisa]	
Rietfontein	Portion 2 of the Farm Rietfontein 736 [owned by Clisa]	
Vlakfontein	Portion 2 of the Farm Vlakfontein 723 [owned by Somerhoek]	R134,110,000
Gelykedoorns	Portion 1 of the Farm Gelykedoorns 995 [owned by Zeranza]	

	Portion 2 of the Farm Haringbult 699 [owned by Zeranza]	
	Remaining extent of Portion 5 of the Farm Haringbult 699 [owned by Zeranza]	
Haringbult	Portion 6 (a Portion of Portion 5) of the Farm Haringbult 699 [owned by Zeranza]	R49,780,000
Snyspruit	Remaining Portion of Portion 1 of the Farm Antjesloop 266 [owned by Somerhoek]	R35,330,000
Winkelshoek	Portion 1 of the Farm Winkelshoek 264 [owned by Somerhoek]	
Antjesloop	Remaining extent of the Farm Antjesloop 266 [owned by Somerhoek]	R71,630,000
Sterkrivier : Klipplaatdrift	Portion 52 of the Farm Sterkriviernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 201 of the Farm Sterkriviernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 53 of the Farm Sterkriviernedersetting 253 KR	


	[owned by Elandsdoorn]	
	Portion 118 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 21 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 144 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Farm Klipplaatdrift 789 KR [owned by Elandsdoorn]	
	Portion 117 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
Sterkriver : Grootriver	Portion 151 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Remaining extent of Portion 98 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 135 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Remaining extent of the Farm	

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	Grootrivier 251 KR [owned by Elandsdoorn]	
	Remaining extent of Portion 99 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 150 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	R181,750,000
Waternal	Portion 28 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 178 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 194 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 132 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 27 of the Farm Sterkriernedersetting 253 KR [owned by Elandsdoorn]	
	Portion 17 of the Farm Waternal 250KR [owned by Elandsdoorn]	

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	Remaining extent Portion of Portion 26 of the Farm Sterkriviermedersetting 253 KR [owned by Elandsdoorn]	R42,660,000
Blinkwater	Portion 27 (a Portion of Portion 19) of the Farm Blinkwater 213 [owned by Twoline]	
	Portion 66 (a Portion of Portion 64) of the Farm Blinkwater 213 [owned by Twoline]	
Welgevonden	Portion 8 (a Portion of Portion 3) of the Farm Welgevonden 215 [owned by Twoline]	
	Portion 16 (a Portion of Portion 3) of the Farm Welgevonden 215 [owned by Twoline]	
	Portion 17 (a Portion of Portion Gedeelte 3) of the Farm Welgevonden 215 [owned by Twoline]	R104,460,000
Total Value		R752,180,000.00

38. Copies of the various valuations are annexed hereto and marked as annexure "FA9".

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39. In addition to the immovable properties, the Somerhoek group owns movable assets to the value of **R70,029,338.00**. An updated list of the movable assets owned by the various companies comprising the Somerhoek group is annexed hereto as **"FA10"**.
40. Most of the debts owed by the Somerhoek group to trade creditors and financiers are owed by Somerhoek, Elandsdoorn and Twoline. The liabilities owed by each of these companies to creditors are as follows:

Company / Creditor	Total
<u>SOMERHOEK</u>	R21,732.243.00
Ac-Mc Enterprises	1 725
Afgri Month Account (Unigro)	167 123
Afgri Stoor (Silo) Rekening	-161
Afrimat Lime Company t/a Limecor	-467
Agrico - Lichtenburg	59 120
Agriply	-3 094
Alpha Agri Implements CC	41 199
Amper Alles	39 871
Aquarius Capital	0
Auto Diesel	24 786
Azenpower CC	10 315
B&F Electrical CC	9 316
Baboos Hardware	11 241

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BBI Properties	39 290
BDW Enterprise	5 750
Benco	10 397
Irrigation board	-49 072
Blue Planet	22 231
Build It Marble Hall	479
C Track Fleet Management	1 108
Cartrack	688
CG Waterplan / Definate Dealers CC	18 858
Chep Deposit	-30 000
Cotmaster t/a 654 Loskop North 12	17 804
Courageous Cat	25 679
Destrimix Pty Ltd - Noordchem	1 071 354
Dinoko N7 Group	154 649
Dormas Pty Ltd	5 847
Dr Ji Pretorius	500
DWS	253 925
E & R Elektries	31 415
Ecoelectric Services	26 518
Ehlers Elektries	8 642
Electrateq	49 156
Elektrokon	71
Ephraim Mogale Traffic	-439
Eskom	1 400 586

Favourite Oil T/A BF Fuels	107 023
Filterman	6 482
Fixit Electrical Service	5 000
Gelykdoorn CC	528
Geneve Auto Services	1 878
Gerhard Fourie Ing.	20 271
Glanspunt Printers	1 731
GMD Hydraulics	8 530
Groblersdal Build It	5 913
Groblersdal Hydraulics	30 178
Groblersdal Motor & Diesel	144 494
HBL Auto	840
HD Motor Spares	3 700
Henk Hechter	975
Homefront Trading t/a Forest Tool Hire	7 747
Inteligro	416 043
JJ Makking	-534
Juriska Ingenieurswerke CC	49 616
Kaldi Farming	50 000
Petty cash	-2 269
Cash: Etienne Steyn	13 454
Cash: Hendri Solomons	76 226
Cash: Potgieter	5 204
Cash: Pet Makgota	1 000

Cash: Wilhelm Van Der Merwe	8 500
KC Pumps	4 005
Lat Wiel Bande CC	81 410
Lezmin Security	470
Loskop Cotton Pty Ltd	1 221 132
Loskop Veterinary Clinic	37 514
Loskop Kunsmis t/a Afrifert	1 753 460
Loskop Valley Irrigation	432 650
Luke Signs	2 116
Maizefield Lime & Logistics	61 919
Marble Irrigation CC	10 742
Marble Filters & Spares	30 631
Marble Lister & Diesel CC	11 936
Marble Plant Hire CC	2 586
Master Tyres	43 582
Middelburg International	23 573
Mobile Batching	1 725
Municipalities	179 693
Nvirotek	4 520
Obaro Month account	990 509
Olifant Filling Station	124
Omnia	-72
Opsco Stationers	3 560
Origin Agri Science	951 213

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Osizweni Test Station	5 880
P2 Hydraulics	1 799
Pannar	2 886 211
Patricio Fuel Distributors	163 440
PAYE	19 929
Phuma Rentals	39 000
Pietersburg Motor & Diesel (Scania)	28 216
PJW Coetzee	414 524
PK Storm	416 140
Plusnet	191 349
Potties Irrigation CC	235 295
Pretoria Vervoer Consultants	4 935
Pro Metal Solutions	1 000
Puma Motors (Wimpy)	1 950
Rent It	-381
Rinkhals Express	3 722
Ronsen Labour & HR Specialists	3 772
Rope Construction	789
Sabie Farming	824 476
SE Geldenhuys	37 500
Selemane Farming	695 370
SJ Naude Freight Services Pty Ltd	1 251
Tga Accountants	-736
Tga Accountants	5 417

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Tga Accountants	38 406
Thomas Electrical	31 769
Truck Den (KzN)	-9 775
Tsunami-Dal Landbou Chemies	5 242 833
Trade Union - Fawu	44 379
Uralite	106 405
Valtrac	1 620
Veemed	16 310
Veratouch Pty Ltd	1 495
Vertel Networks	1 518
VKB (NTK)	-4 057
Wenkem SA	3 145
Willie Houtwurm	25 000
Wired Tech	3 414
Wolwekraal Irrigation CC	11 000
<u>ELANDSDOORN</u>	R6,013,457.00
Akasia Electrical	4 050
Capricorn Veterinary Laboratories	2 144
Change Financial Solutions	33 052
Corruseal	382 189
Ecolectric Services	8 038
Elbar Logistics	680 110
Filterman	39 508
Fire-Quip Mokopane	4 117




Gasarc Mis	8 523
Hannes Bekker	4 140
Hi Tack Labels	11 092
Kanivest Gas	1 206
Petty cash	65
Cash: Lucas Van Den Heever	-10
Koty Pompe	12 622
L & L One Stop	1 980
Mogalakwena	317 341
N1 Petroleum T/A BF Fuels	11 141
Ngwabitsi Farming	146 195
Obaro Month account	732 975
Obaro Month account - Citrus	3 523 879
Piet Stickers & Designs	6 833
Reemoon	19 838
Safari Refrigeration	1 904
Satellite Software	3 411
Spraynet	26 412
Tga - Elandsdoorn	25 151
WC Bronkhorst	5 550
<u>TWOLINE</u>	R6,367,259.00
Baytrac	100
Bearing Man Group	9 262
Botes Electrical	12 485




CMJ Farming	8 338
DWS	317 308
Easy Greens Farming & Farm Produce	143 367
Ecoelectric Services	3 920
Eskom	375 917
Filterman	11 434
FPD Seed & Development	45 799
JM Boshoff CC	45
Juriska Engineering CC	73 586
Kaap Agri Operations Ltd	4 957 626
Municipal accounts	124 978
Nbp Auto Services - Tlt	27 423
Novon Retail Company	0
NTK Bethal Refrigeration	6 492
PDT Steel Construction	21 505
Spaldings	181 621
Telkom	1 299
TGA Accountants - HL Cilliers	4 715
TGA Accountants – Twoline	29 911
TSR Tyres Spares & Repairs	750
WC Bronkhorst	2 450
Witwater Conservation Area	6 930
Total	R34,112,958.00

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41. In addition to the above the Unigro/Landbank's alleged claims amount to R284,702,919.00. The result is that the total amount owed by the Somerhoek group to creditors is **R318,815,877.00**, whilst the group's assets are worth at least **R822,209,338.00**. This amount excludes the significant value of crops currently being cultivated that will be harvested during the next few months. It is therefore plainly obvious that the Somerhoek group is solvent as the value of its assets far exceeds the value of its liabilities.
42. As will be illustrated hereunder, when I deal comprehensively with the business rescue proposal, the Somerhoek group's future farming activities will yield substantial profits as its capital expansions has come to an end.

THE BUSINESS RESCUE PROPOSALS:

43. I will deal with the business rescue proposal of each of the first to eight respondents separately. Before doing so I point out that I purposefully refer to business rescue *proposals*, and not *plans*, as the proposals outlined herein is not a final plan. When business rescue practitioners are appointed, they will be in a position to fully investigate the affairs of each company and to convert the proposal into a final plan.

Somerhoek



44. The business rescue proposal in respect of Somerhoek will consist of two possible options from which the affected persons can choose when they vote on the possible adoption of the plan. The two options will be:

(a.) Option 1: To restructure the debt of the company so that the annuity income of the projects can be used to repay the company's debts that will be completed by July 2022; or

(b.) Option 2: An aggressive sale of assets while recovering loan accounts from other companies in the group, resulting in the aggressive sale of properties and the loss of over 200 jobs and seasonal work in the process, so that all the debt owing to Unigro/Landbank can be repaid.

45. I will discuss and explain each of the two options separately hereunder.

Option 1- Reorganising the debt on the balance sheet of the Somerhoek

46. The most obvious manner to rescue the Somerhoek group is to restructure the debt with Unigro/Landbank. Regardless of the management making various requests, Unigro was unwilling or unable to do so in the past. However, since Landbank is supposedly the new debt owner, the simplest solution would be to convince it to convert part of the debt into a medium-term loan and bring the outstanding amounts up to date while servicing the existing term loan.



47. Converting R70 million of the current Unigro overdraft of R105 million into a 10-year medium-term loan, with a capital and interest holiday for a period of 12 months, will allow Somerhoek affordable repayment terms, particularly where the expansion projects will produce revenue from the 2023/24 season onwards.
48. The aim will be to reduce the outstanding arrear amounts owing on the existing term loans of R45 million by making a payment of R20 million. This payment will be financed by an initial down payment as follows:
- (a.) Sale of loose equipment of R11 million to be completed by June 2022 (none of the assets to be sold are regarded as core-assets and the sale of these assets will not impact negatively on the future operations of the Somerhoek group);
 - (b.) Sale of buffalo and other non-core assets, such as Obaro shares (valued at around R6 million) by June 2022;
 - (c.) Proceeds from a soya bean crop of R3 million payable by June 2022;
 - (d.) Structure the balance of R25 million as a loan repayable in 24 months from July 2022.
49. This process is expected to be completed by the end of July 2022, and would provide the best commercial solution for Somerhoek, its employees and creditors.



Option 2 – Sale of assets and recovering loans of related companies to repay the debt outstanding debt to Unigro/Landbank

50. Somerhoek will sell certain properties, movables, and other non-core assets to repay its debt in part owing to Unigro / Landbank.
51. Inter-company loan accounts will be called in, requiring all the companies constituting the Somerhoek group being placed under the supervision of business rescue practitioners, as the companies require time to complete the sale and repayment of the loans.

Sale of properties by Somerhoek

52. Somerhoek will sell all the properties that it acquired and or capitalised on by establishing new orchids and vines that are not yet yielding during the period 2018/22:

Properties to be sold at 60% of the valuation (enabling for speedy sale)		
	R million	
Name of farm	Valuation	Proposed price
<u>Situated in Naboomspruit:</u>	R105	R63,2
Snyspruit	R33	R19,5
Winkelshoek	R27	R16,4
Antjesloop	R45	R27,3
<u>Situated in Grobersdal:</u>	R128	R77,0

Bloempoot	R27	R16,1
Kleinwaterfontein	R101	R60,8
Total value and realised value	R234 million	R140,2 million

53. The above are farms where Somerhoek invested R88,6 million in vineyards and orchards with improved yield expected from 2023/24, yielding the following additional profits per year. The anticipated profits for the next three years are as follows: 2023/4 R13,5 million, 2024/5 R20,6 million and 2025/6 R25,8 million. I make mention of the attractive profits to illustrate that the farms are attractive to potential purchasers and will sell easily.
54. It is expected that the proceeds will be realised over a period of 12 months after the plan has been approved.

Sale of loose assets

55. Somerhoek will have a surplus number of movable assets for sale by auction, including trucks, tractors, bakkies, and other vehicles as the farms are sold. Attached hereto is Annexure A, which sets out the assets that will be sold. The net amount expected to be realised after settlement of the instalment sale agreements is R 10,5 million.

Sale of other non-essential assets

56. The sale of other non-essential assets includes the Obaro shares (expect to realise R6 million) owned by Somerhoek, and approximately 70 buffalo (expect to realise at least R2,2 million), contributing R8,2 million for repayment towards the debt owing by Somerhoek. This process should be concluded by August 2022.

Recovery of loan accounts

57. Somerhoek extended loans to various related companies, which will be called in, resulting in the sale of the assets held by those companies. The table below lists the related companies' loan accounts owing to the Somerhoek and the amounts expected to be recovered from these loan accounts.

Recovery of loan accounts owing to Somerhoek			
Company	R million		Source of the funding
	Owing	Recovered	
Twoline	R23,7	R23,7	By selling all assets
Clisa	R20,1		Set off future rent payable by Somerhoek
Zeranza	R11,3	R11,3	By selling all assets
Elandsdoorn	R4,5	R4,5	Pay from current operations
H24 Sitrus	R0,9		Has no assets to sell
Parkhurst Kitchen	R2,2		Has no assets to sell
Bekstap	R1,8		Has no assets to sell
	R64,5	R39,5	

58. Somerhoek will expect to realise R39,5 million over 12 months after creditors approve the business rescue plan.

Extracting payments from the sale of produce

59. Somerhoek will pay 50% of the future revenue of the products sold toward reducing debt as part of the overall plan as set out in Option 2, and it will pay 75 % of the products sold shown as a current crop for debt.

Expected realisation of Somerhoek crop on the land and production over the next 18 months			
	R millions		Expected dates
	Current	Future	
		12 months	
Maise	R17,0	R10,0	Jul 22 and Jul 23
Cotton	R16,0	R0,0	Jun 22
White Beans	R6,0	R4,0	Jul 22 and Jul 24
Soya Beans	R8,0	R5,0	Jul 22 and Jul 24
Citrus (nett)	R0,0	R0,0	Dec 22 and Dec 23
Potatoes (monthly)	R5,0	R5,0	Jul 22 and Jul 23
Potatoes (monthly)	R4,0	R4,0	Aug 22 and Aug 23
Potatoes (monthly)		R8,0	Sep 22 and Sep 23
Potatoes (monthly)		R8,0	Oct 22 and Oct 23

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Potatoes (monthly)		R8,0	Nov 22 and Nov 23
	R56,0	R52,0	

60. In terms of Option 2 Somerhoek will pay R42 million (75%) of the current crops by the end of Aug 2022 and R 26 million (50%) towards the outstanding debt of Somerhoek by the end of Aug 2023. The difference between the expected amounts realised and the amounts paid will be used to finance future crops, which will provide further revenue to settle the debts of Somerhoek.

Summary of the assets realised by Somerhoek

61. The table below summarises the cash that will be realised if Option 2 of the plan is adopted, and expected to occur over 12 months after the plan's approval. *Ad hoc* payments will be made to the creditors as the assets realise, so if a set of properties sell in the next 3 months, the creditors will receive the proceeds thereof, or as the crops realise, the creditors will receive quarterly payments.

Summary of the amounts realised from the sale of the assets and collection of loan accounts		
Farm	Amount	Expected realisation
	R million	
Sale of farms	R140,2	Staggered over 12 months after approval of the plan
Sale over movable assets	R10,5	Staggered over 12 months after approval of the plan
Sale of other assets	R6,2	by December 2022
Sale of existing crops	R42,0	by August 2022
Sale of future crops	R26,0	by December 2023
Recovery of loan accounts	R39,5	Staggered over 12 months after approval of the plan
Total	R264.4	

Transfer of properties owned by the Clisa and Zeranza to Somerhoek

62. Clisa has a loan account with Somerhoek but receives rent from Somerhoek. It will be proposed under Option 2 that the properties of Clisa will be transferred to Somerhoek. It will consolidate the remaining property holdings into two companies, being Somerhoek and Elandsdoorn. The purpose of this is that Somerhoek will require new term loan funding to fund the operation and property holdings of the Somerhoek. The Somerhoek group will require R175 million of funding against the value of properties of R357 million, giving a total

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loan to value percentage of 49%. This is in keeping with the current state of bank funding requirements.

63. The effect of Option 2 will be that all creditors receive 100 cents in the Rand, and that Somerhoek remains fully operational, and continues to generate income and to create employment.

Zeranza

64. During September 2018 Zeranza extended security for the first covering bond of R30 million in favour of the Somerhoek, who had entered into a R133,5 million credit facility in September 2018, and a further R154,7 million in September 2019 with Unigro.
65. During September 2018 Zeranza had no assets and could not have affected these sureties, as the company would immediately be insolvent after signing the general surety in favour of Somerhoek. In addition, Unigro also took a cession of the life policy Zeranza has over my life to the value of R20 million.
66. This business rescue in respect of Zeranza contemplates that the purported claim of Unigro/Landbank for the security extended by way of the covering bond and cession of the life policy be investigated by the practitioner in terms of section 141(2) as this security and cession may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will





therefore not be allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court or through an alternative dispute resolution mechanism.

67. The business rescue plan of Zeranza envisages that Zeranza will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved.
68. This business rescue plan further contemplates that I, in my capacity as Zeranza's sole shareholder, agrees to transfer my shares to Somerhoek, making Zeranza a wholly-owned subsidiary of the Somerhoek. In turn, the immovable properties owned by Zeranza will be transferred to Somerhoek to consolidate the property holdings and register a new bond over all the properties to ensure there is adequate loan to value cover. This will expunge the debt of R20,1 million owing to Somerhoek by Zeranza.
69. No cash flow projections are provided for Zeranza, as the assets will be transferred to Somerhoek and the creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek proposal detailed earlier herein.

Clisa

70. Like Zeranza, during September 2018, Clisa signed a general surety in favour of Somerhoek to secure the R133,5 million credit facility in September 2018



and a further R154,7 million in September 2019 with Unigro. Again, like Zeranza, Clisa had no assets at the time and could not have affected these sureties, as the company would immediately be insolvent after signing the general surety in favour of Somerhoek.

71. Clisa's business rescue contemplates that the purported claim of Unigro/Landbank for the sureties signed be investigated by the practitioner in terms of section 141(2) as this surety may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will therefore not be allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court.
72. The business rescue proposal of Clisa envisages that Clisa will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved. More specifically, Clisa will continue with its game farming activities, which generates sufficient income to meet Clisa's operating expenses. Clisa also earns income from leasing its well established farms to Somerhoek.
73. This business rescue proposal further contemplates that I, in my capacity as Zeranza's sole shareholder, agrees to transfer my shares to Somerhoek, making Zeranza a wholly-owned subsidiary of the Somerhoek. This will expunge the debt of R11,3 million owing to Somerhoek by Clisa. No projections are provided for Clisa, and Clisa does not have any assets and the



creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek Plan.

Summary of the assets held by Clisa	
R million	
Claremont Farm	R55,1
Rietfontein Farm	R25,7
Total assets	R80,8
Summary of the total debt owing by Clisa	
R million	
Owing to Somerhoek	-R11,3
Provision for BR costs	-R0,5
Total liabilities	-R2,7

74. This business proposal requires the ongoing support of its funders and creditors, who will be paid 100 cents in the Rand.

Elandsdoorn

75. Like Zeranza and Clisa, and during September 2018, Elandsdoorn signed a general surety in favour of the Somerhoek, who entered into a R133,5 million credit facility in September 2018 and a further R154,7 million in September 2019 with Unigro Financial Services. Elandsdoorn had no assets at the time and could not have affected these sureties, as the company would

immediately be insolvent after signing the general surety in favour of Somerhoek.


76. This business rescue contemplates that the purported claim of Unigro/Landbank for the sureties signed be investigated by the practitioner in terms of section 141(2) as this surety may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will therefore not be allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court.
77. The business rescue proposal of Elandsdoorn envisages that Elandsdoorn will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved. More specifically, Elandsdoorn will *inter alia* continue to with its citrus farming activities and to cultivate potatoes.

Recovery of loan accounts

78. Twoline extended a loan to Elandsdoorn for R 24,1 million, and will not be called up to adopt the business rescue plan.

Summary of the assets held by Elandsdoorn	
R million	
Citrus harvest	R25
Sterkrivier: Farm Nordi	R166,6

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Sterkrivier: Farm Waterval	R43,9
Total assets	R235,5
Summary of the total debt owing by Elandsdoorn	
R million	
Owing to Twoline	-R24,1
Owing to Somerhoek	-R4,5
Owing to Zeranza	-R2,5
Owing to Suppliers	-R9,3
Owing to Nedbank on overdraft	-R10,0
Owing to Nedbank medium term loan	-R72,8
Owing to Obaro for purchase of the farm	-R25,8
Provision for BR costs	-R1,4
Total liabilities	-R150,4

79. This business rescue proposal further contemplates that I, in my capacity as Zeranza's sole shareholder, agrees to transfer my shares to Somerhoek, making Zeranza a wholly-owned subsidiary of the Somerhoek. This will expunge the debt of R4,5 million owing to Somerhoek by Elandsdoorn and the R2,5 million owing to Zeranza by Elandsdoorn, as Zeranza will also become a wholly owned subsidiary of Somerhoek.

80. Debt owing to Nedbank and Obaro will be settled in terms of normal course of business as per the cashflow. Projections for Elandsdoorn will be made by

management, and the creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek Plan.

81. The business proposal requires the ongoing support of its ordinary funders and creditors, who will run no risk and who will be paid 100 cents in the Rand.

Twoline

82. Like Zeranza, Elandsdoorn and Clisa, and during September 2018, Twoline extended the security, on this occasion in the form of a first covering bond of R60 million in favour of Somerhoek, who entered into a R133,5 million credit facility in September 2018 and a further R154,7 million in September 2019 with Unigro.

83. In addition, Unigro also took cession of the life policy Twoline has over the life of my business partner, Hendrik Lodewyk Cilliers, to the value of R7,5 million.

84. Following on from the two options proposed for the business rescue of Somerhoek, this business rescue plan also proposes two options.

85. Assuming that Option 1 is accepted in terms of the Somerhoek business rescue proposal, this plan offers under Option 1 that HL Cilliers and I transfer all our shares (50% each) in Twoline to Somerhoek, making Twoline a wholly-owned subsidiary of the Somerhoek. In turn, all the immovable properties and moveable assets owned by Twoline will be sold.



86. Should Option 1 as proposed in the business rescue proposal for Twoline not be activated, then Option 2 proposes a structured wind-down of its farming operations, enabling Twoline to repay the debts owing to Somerhoek and continue funding the R 4,1 million that is owed to it by Elandsdoorn.

Sale of all assets owned by Twoline to repay the debt owing to Somerhoek, who will settle the debt to Unigro/Landbank

87. Twoline will sell all its properties, movables, and other non-core assets to repay its debt in part owing to Unigro/Landbank. Inter-company loan accounts will be called in, resulting in the Group of companies undergoing business rescue, as it requires time to complete the sale and repayment of the loans.

Sale of properties by Twoline

88. Twoline will sell all the properties that it acquired and or capitalised on by establishing new orchards and wines that are not yet yielding during the period 2018/22:

Properties to be sold at 60% of the valuation (enabling for speedy sale)		
	R million	
Name of farm	Valuation	Proposed Sale price
<i>Situated in Stoffberg</i>		

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Blinkwater	R40,5	R24,3
Welgevonden	R70,6	R42,3
Total value and realised value	R111,1	R66,6

Sale of loose assets

89. Twoline will sell all its assets by auction, including trucks, tractors, bakkies, and other vehicles as the farms are sold. The net amount realised after settlement of the instalment sale agreements is expected to be at least R5 million.

Recovery of loan accounts

90. Twoline extended a loan Elandsdoorn for R24,1 million, which will not be called up to adopt the business rescue proposal. Twoline owes R23,7 million to Somerhoek and R1,3 million to Mr H Cilliers.

Summary of the assets realised by Twoline

91. The table below summarises the cash that will be realised if Option 2 of the plan is adopted, and expected to occur over 12 months after the plan's approval. *Ad hoc* payments will be made to the creditors as the assets are realised, so if a set of properties sell in the next 3 months, the creditors will

receive the proceeds thereof, or as the crops realise, the creditors will receive quarterly payments.

92. The amounts to be realised by the sale of assets and the retention of the loan account are as follows:

Summary of the amounts realised from the sale of the assets and collection of loan accounts		
	Amount	Expected realization
	R million	
Sale of farms at 60% of valuation	R66,6	Staggered over 12 months after approval of the plan
Sale over movable assets	R5,0	Staggered over 12 months after approval of the plan
Cash realised	R71,6	
Retain the existing loan	R24,1	Charge interest on outstanding Elandsdoorn loan
Assets on hand	R169,7	Total assets on hand after the sale of fixed assets

93. The net cash that will become available to Twoline will be applied as follows:

Summary of the assets held by Twoline

R million	
Cash on hand from sale of assets	R71,6
Loan account to Elandsdoorn	R24,1
Total assets	R95,7
Summary of the total debt owing by Twoline	
R million	
Owing to Somerhoek	-R23,7
Owing to Suppliers	-R9,3
Provision for capital gains tax	-R10,0
Provision for business rescue costs	-R0,7
Owing to H Cilliers	-R1,3
Total liabilities	-R35,0

94. After paying all its creditors, Twoline will have surplus cash of R29,1 million and an asset value of R53,1 million, thereby becoming a funding company for the Somerhoek group.

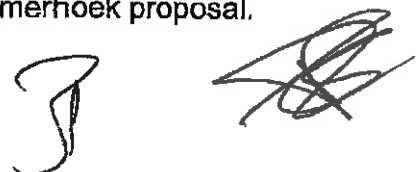
Bekstap

95. As is the case with the companies referenced earlier herein, during September 2018, Bekstap signed a general surety in favour of Somerhoek, who had entered into a R133,5 million credit facility in September 2018 and a further R154,7 million in September 2019 with Unigro. Bekstap had no assets at the time and in my respectful opinion it could not have affected these



sureties, as the company would immediately be insolvent after signing the general surety in favour of Somerhoek.

96. This business rescue proposal contemplates that the purported claim of Unigro/Landbank for the sureties signed be investigated by the practitioner in terms of section 141(2) as this surety may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will therefore not be allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court.
97. The business rescue proposal of Bekstap envisages that Bekstap will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved. Bekstap's business includes the right to distribute sought after Deutz Fahr tractors imported from Germany.
98. This business rescue proposal further contemplates that I, in my capacity as Bekstap's sole shareholder, agrees to transfer my share capital to Somerhoek, making Bekstap a wholly-owned subsidiary of the Somerhoek. The loan account of R1,8 million owing to Somerhoek by Bekstap will be subordinated and the loan account will repaid by Bekstap by not charging any labour for the servicing of Somerhoek's 30 tractors and other implements, and also Elandsdoorn's 15 tractors, for a three year period. Projections will be provided by the management for Bekstap. The creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek proposal.



Summary of the assets held by Bekstap	
R million	
Tractor	R5,1
Total assets	R5,1
Summary of the total debt owing by Bekstap	
R million	
Owing to Somerhoek	-R1,8
Owing to Suppliers	-R5,0
Provision for business rescue costs	-R0,5
Total liabilities	-R7,3

99. This business proposal requires the ongoing support of its funders and creditors, who will be paid 100 cents in the Rand.

H24 Sitrus

100. Again, during September 2018, H24 Sitrus signed a general surety in favour of Somerhoek, who had entered into a R133,5 million credit facility in September 2018 and a further R154,7 million in September 2019 with Unigro. H24 Sitrus had no assets at the time and could not have affected these sureties, as the company would immediately be insolvent after signing the general surety in favour of Somerhoek.



101. This business rescue proposal contemplates that the purported claim of Unigro/Landbank for the sureties signed be investigated by the practitioner in terms of section 141(2) as this surety may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will therefore not be allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court or through alternative dispute mechanisms.
102. The business rescue proposal of H24 Sitrus envisages that H24 Sitrus will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved. More specially, H24 Sitrus will continue to small trading outpost in the Sterkrivier area. This trading post also sells citrus produced by Elandsdoorn, potatoes and apples from Twoline, and limited vegetables produced by Somerhoek.
103. This business rescue proposal further contemplates that I agree to transfer the 100% shares in H24 Sitrus to Somerhoek, making H24 Sitrus a wholly-owned subsidiary of Somerhoek. The loan account of R0,9 million owing to Somerhoek by H24 Sitrus will be subordinated and the loan account will repaid by H24 Sitrus during the normal course of business over a three year period. Projections will be provided by the management for H24 The creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek proposal.

Summary of the total debt owing by H24 Sitrus

R million	
Owing to Somerhoek	-R0,9
Provision for business rescue costs	-R0,5
Total liabilities	-R1,4

104. Although H24 Citrus owns no assets and it is not indebted to any third party creditors. The result is that in business rescue this valuable company can be controlled to ensure repayment of its debts to ensure that its creditors receive 100 cents in the Rand.

Parkhurst Kitchen (trading as Sabella Lodge)

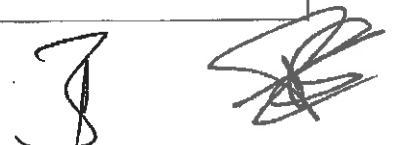
105. Again, during September 2018, Parkhurst Kitchen signed a general surety in favour of Somerhoek, who had entered into a R133,5 million credit facility in September 2018 and a further R154,7 million in September 2019 with Unigro. At the time Parkhurst Kitchen had no assets and could not have affected these sureties, as the company would immediately be insolvent after signing the general surety in favour of Somerhoek.
106. This business rescue contemplates that the purported claim of Unigro/Landbank for the sureties signed be investigated by the practitioner in terms of section 141(2) as this surety may be void under the provisions of section 45. Therefore, the claim will be treated as a conditional claim and not a liquid claim against the company. Unigro/Landbank will therefore not be



allowed to vote at the creditor's meeting as Unigro/Landbank must prove their claim in the High Court.

107. The business rescue proposal for Parkhurst Kitchen envisages that it will continue with its trading activities under business rescue until the matter of the claims by Unigro/Landbank is resolved. Parkhurst Kitchen operates the Sabella Lodge near Marble Hall, and the Cluster Leave Lodge near Sterkrivier. The Sabella Lodge is primarily used by hunters and eco-tourists, whilst the Cluster Leave Lodge is mostly occupied by miners who required occupation in the vicinity of nearby mines. The turnover generated by the lodges are sufficient to cover Parkhurst Kitchen's operating expenses.
108. This business rescue proposal further contemplates that I transfer my 100% shares in Parkhurst Kitchen to Somerhoek, making Parkhurst Kitchen a wholly-owned subsidiary of Somerhoek. Operations will be absorbed into Somerhoek, thereby expunging the debt of R 1,8 million owing to Somerhoek by Sabella. Projections will be provided by the management for Parkhurst Kitchen. Creditors will be settled 100 cent in the Rand under the proposals made in the Somerhoek proposal.

Summary of the total debts owed by Parkhurst Kitchen	
R million	
Owing to Somerhoek	-R2,2
Owing to Suppliers	-R0,1
Provision for business rescue costs	-R0,5



Total liabilities	-R2,7
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109. Parkhurst Kitchen owes only a small amount of money to third party creditors. This relates to the supply of goods used in the operation of the Sabella Lodge. The income generated by the Lodge is more than sufficient to pay the debts owed to the independent creditors. The remainder of the company's debt is owed to Somerhoek and will be paid in the structured manner outlined above.

LANDBANK'S PENDING LITIGATION:

110. On or about 17 February 2022 the Landbank launched seven liquidation applications against the first to seventh respondents herein. The Landbank claims that in its capacity as cessionary of debts originally owed by the said respondents to Unigro, it is entitled to orders liquidating the respondents.

111. The Landbank claims that it is owed a cumulative amount of R284,702,919.00. On its own version the Landbank's claim is secured by mortgage bonds, cession of loan accounts and various suretyship agreements. The value of the Landbank's security far exceeds the cumulative value of its claims (even just the covering bonds registered against the Title Deeds of the various farms are worth more than R420 million).

112. As illustrated earlier herein, the Somerhoek group owns immovable properties worth more than R752 million. The group's movable assets are worth at least R70 million, and it is cultivating crops and harvests that will become available



over the next 6 months, worth at least R66 million. The Somerhoek group established multi-year crops (i.e. grapes, apples, pomegranates and citrus), that require very limited further annual input costs, which crops and harvests will in the coming years yield annual income exceeding R25 million. This amount excludes cash crops (like maize, soyabeans etc. which are established on a seasonable basis).

113. Notwithstanding all of the above the Landbank wants to destroy the Somerhoek group by liquidating each and every company forming part of the group.

BUSINESS RESCUE VERSUS LIQUIDATION OF THE GROUP COMPANIES:

114. Business rescue was introduced in Chapter 6 of the Companies Act with the stated objective of rescuing financially distressed companies. The applicant is advised that it has been pronounced in several reported judgments that, as a general proposition, business rescue proceedings ought to be preferred above liquidation proceedings.
115. The reason for the preference to be given to business rescue proceedings is not difficult to understand when the destructive economic and social-economic consequences of liquidation orders are considered. Liquidations not only destroys economically active companies (thereby eroding the taxpayer base), but also causes job losses in a country with an unemployment rate exceeding 30%, and results the loss of commercial know-how.




116. Should the respondents be liquidated, the result will be that 135 permanent and 450 seasonal employees will lose their jobs. This will impact their families, who mostly reside on the farms owned by the various respondents, the hardest.
117. Selling the various (valuable) assets belonging to the companies and corporations on a forced sale basis will result in transactions below market value. It is a well-established fact that forced sale auctions lure bargain hunters and that the prices achieved at such sales are between 60% and 70% of the realistic value of the sale assets. This fact, coupled with the further consideration that agricultural properties (farms) often achieve even lower values when sold on a forced sale basis, all relegates in favour of business rescue proceedings.
118. Under the supervision of a business rescue practitioner the identified assets (referred to earlier herein) can be sold through active marketing campaigns that are not tainted with the scent of insolvency. Such sales will achieve better returns and ensure payments to creditors.
119. In business rescue secured creditors will receive substantial payments on the short to medium term to reduce the amounts owed to them, and will thereafter receive the full balance owed to them over a financed period of time. The remaining creditors will also receive payment of 100 cents in the Rand.

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120. The above situation should be compared to liquidation proceedings where at least two creditors' meetings will be convened (and possibly even additional special or general creditors' meetings to prove claims), and where dividends will only be paid to creditors when the Master of the High Court eventually approves liquidation and distribution accounts. In the current climate, dividends will only be paid years from now.
121. In liquidation the secured creditors will receive a 100% dividend, whilst it is highly unlikely that concurrent creditors will receive full payment. Under the supervision of business rescue practitioners **all creditors will receive full payment**, and they will not have to wait for the approval of any liquidation and distribution accounts. In addition, the farming business will survive and continue to provide employment to the 135 permanent and 450 seasonal employees (who will continue to sustain their families), and the farming venture will continue to stimulate the South African economy by purchasing farming goods and equipment from suppliers, and by paying taxes.
122. For all of the above reason, business rescue ought to be preferred above liquidation proceedings.

THE PROPOSED JOINT BUSINESS RESCUE PRACTITIONERS:

123. I am advised in in accordance with section 131(5) of the Companies Act, the applicant may nominate the business rescue practitioner to be appointed. This



nomination (and appointment) is however subject to ratification by creditors at the first meeting in terms of section 147 of the Companies Act.

124. Because of the enormity of the Somerhoek group, and the interplay between various companies in the group, I deem it appropriate to nominate more than one person to be appointed as business rescue practitioner. I hereby nominate Karunagaren Naidoo (**Mr Naidoo**) to be appointed as business rescue practitioner in respect of Somerhoek, Elandsdoorn and Twoline, and nominated Barry Claude Urban (**Mr Urban**) to be appointed as business rescue practitioner for Zeranza, Clisa, Parkhurst Kitchen, Bekstap, and H24 Citrus. These persons are independent and are in my opinion suitably qualified to fulfil the role of business rescue practitioners.

125. Mr Naidoo is a qualified chartered accountant and a senior business rescue practitioner. His concise *curriculum vitae* is annexed hereto as "FA11", whilst a letter consenting to his appointment is annexed hereto as "FA12".

126. Mr Urban is an independent management consultant with substantial turnaround experience. His concise *curriculum vitae* is annexed hereto as "FA13", whilst a letter consenting to his appointment is annexed hereto as "FA14".

NOTICE TO AFFECTED PERSONS:

127. In compliance with section 131(2)(b) of the Companies Act, a copy of this application will be served by the sheriff on the various respondents, and also at the offices of the CIPC in Sunnyside, Pretoria.
128. A copy of this application will also be served on the attorneys representing the Landbank, Strydom Bredenkamp Attorneys, of Brooklyn, Pretoria.
129. Notice to the remaining affected persons will be provided in compliance with Annexure 3 (Table CR3) to the Companies Act Regulations. At the hearing of this application a service affidavit will be presented detailing the manner in which such notice was given.
130. A confirmatory affidavit deposed to by my fellow director and shareholder in Twoline, HL Cilliers, is annexed hereto as "FA15".

Wherefore I respectfully pray for orders as detailed in the prefixed notice of motion.



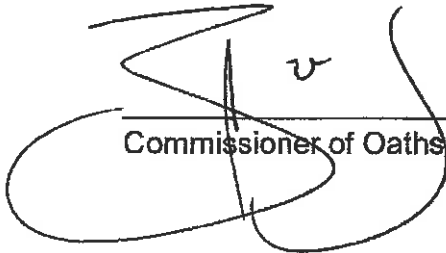
Cornelius Johannes Potgieter

SIGNED and SWORN to at **PRETORIA** on 28 FEBRUARY 2022 by the deponent
who stated that:

1. He knows and understands the contents of the declaration; and
2. He has no objection to taking the prescribed oath; and
3. He considers the prescribed oath as binding on his conscience;



and that Government Notice Regulation 1258 as amended by the Government Notice Regulation 1648, Government Notice Regulation 1428 and Government Notice Regulation 773 was fully complied with.



Commissioner of Oaths

JOHANN VAN DEN BERG
7B SCHOEMAN STR
POLOKWANE, 0700
COMMISSIONER OF OATHS
PRACTICING ATTORNEY
LIMPOPO SA





SOMERHOEK BOERDERY (2019/516109/07) CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 880 340 000
Website: <https://www.searchworks.co.za>

65
"FAI"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description SOMERHOEK BOERDERY (2019/516109/07)
Reference MS001050
Date 24/02/2022

COMPANY INFORMATION

Summary

Name SOMERHOEK BOERDERY
Registration Number 2019/516109/07
Type PRIVATE COMPANY (PTY) LTD
Status IN BUSINESS
Registration Date 14/10/2019
Average Age of Director 49

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
--------------	-------------------------	------

No information available.

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	14/10/2019

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
---------------	-----------	--------	------	-----------	----------

No information available.

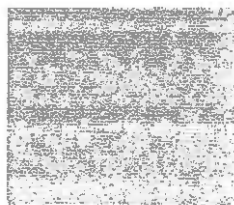
DECEASED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
---------------	-----------	--------	------	-----------

No information available.

DIRECTOR TIMELINE

Sorted Updater Per Year

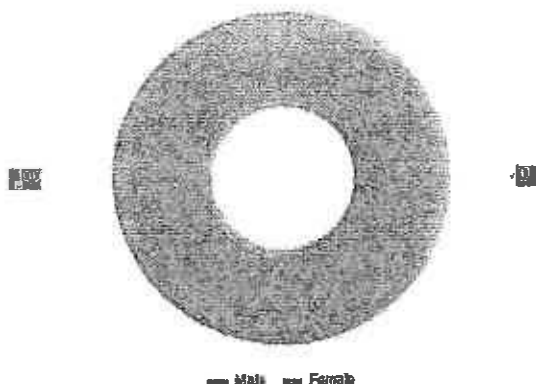


Update: 14/10/2019 14:00:00

3

DIRECTOR GENDER

Gender Breakdown (%)



AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
ABRAHAM CAREL GREYLING	IRBA	CURRENT	14/10/2019

COMPANY INFORMATION

Summary

Name	SOMERHOEK BOERDERY
Short Name	-
Translated Name	SOMERHOEK BOERDERY (2019/516109/07)
Registration Number	2019/516109/07
Old Registration Number	-
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO NEW 2008 CO ACT)
Status	IN BUSINESS
Tax Number	9491001690
Type Date	14/10/2019
Registration Date	14/10/2019
Start Date	14/10/2019
Status Date	-
Principal Description	NO RESTRICTION ON BUSINESS ACTIVITIES
Details Withdrawn From Public	NO
Standard Industrial Classification	PRIVATE HOUSEHOLDS WITH EMPLOYED PERSONS
Financial Year End	FEBRUARY
Financial Effective Date	14/10/2019
Registered Address	PLAAS ELANDSDRIF, MARBLE HALL, 0450
Postal Address	POSBUS 592, MARBLE HALL, 0450
Region	GAUTENG
Country of Origin	-
Country	-
Authorised Capital	-1.00
Issued Capital	-1.00

J [Signature]

COMPANY INFORMATION

Authorised Shares -1.00
 Issued Shares -1.00
 Form Received Date -
 Date on Form -
 Conversion Number B1996062760

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NO IMAGE
AVAILABLE



DIRECTOR(S)

Director 1 of 1

First Name CORNELIUS JOHANNES
 Surname POTGIETER
 ID Number 7206055076083
 Date of Birth 05/06/1972
 Gender MALE
 Age 49
 Residential Address PERSEEL H23, MARBLE HALL, LIMPOPO, 0450
 Postal Address P O BOX 592, MARBLE HALL, LIMPOPO, 0450
 Type DIRECTOR
 Status ACTIVE
 Appointment Date 14/10/2019
 Resignation Date -
 Member Contribution 0.00%
 Member Size 0%

AUDITOR(S)

Auditor 1 of 1

Auditor Name ABRAHAM CAREL GREYLING
 Profession Number 856940

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AUDITOR(S)	
Profession Code	IRBA
Business Address	POSBUS 88, GROBLERSDAL, GROBLERSDAL,
Postal Address	
Type	AUDITOR
Status	CURRENT
Start Date	14/10/2019
End Date	
Form Date (CM1 Date)	
Expiry Date	
Registration Entry Date	18/10/2019
Form Received Date	18/10/2019
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

CAPITAL INFORMATION				
Type	Capital Amount	Capital Premium	Number of Shares	Parit Value
No Information available.				

CHANGE HISTORY	
History 1 of 1	
Effective Date	18/10/2019
Change Type	AUDITOR/ACC OFFICER CHANGE
Memo	NOTICE OF CHANGE OF AUDITORS: ABRAHAM CAREL GREYLING APPOINTED.

REPORT INFORMATION	
Date of Information	24/02/2022 13:51
Print Date	24-02-2022 13:52
Generated By	ANGIE BAILEY
Reference	MS001050
Report Type	CIPC COMPANY



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ELANDSDOORN BOERDERY (2015/078451/07) CIPC Company

Suite 601, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

69
"FA2"

SEARCH INFORMATION

Summary

Search Type: CIPC COMPANY
Search Description: ELANDSDOORN BOERDERY (2015/078451/07)
Reference: MS001050
Date: 28/02/2022

COMPANY INFORMATION

Summary

Name: ELANDSDOORN BOERDERY
Registration Number: 2015/078451/07
Type: PRIVATE COMPANY (PTY) LTD
Status: IN BUSINESS
Registration Date: 11/03/2015
Average Age of Director: 49

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
No information available.		

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	11/03/2015

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
HERCULAS HELGARD NORTJE	7411245084084	RESIGNED	DIRECTOR	18/07/2016	03/07/2017

DECEASED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
No information available.				

DIRECTOR TIMELINE

Legend: Appointed Resigned

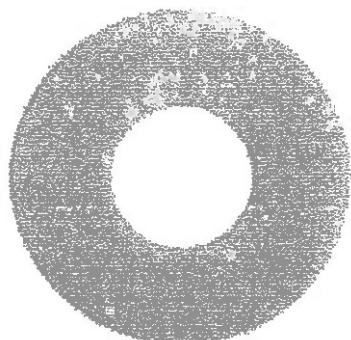


Legend: Appointed Resigned

3

DIRECTOR GENDER

Gender Breakdown (%)



AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
GREYLING ABRAHAM CAREL	IRBA	CURRENT	18/07/2016
TGA OUDITEURE ING	IRBA	CURRENT	18/07/2016

COMPANY INFORMATION

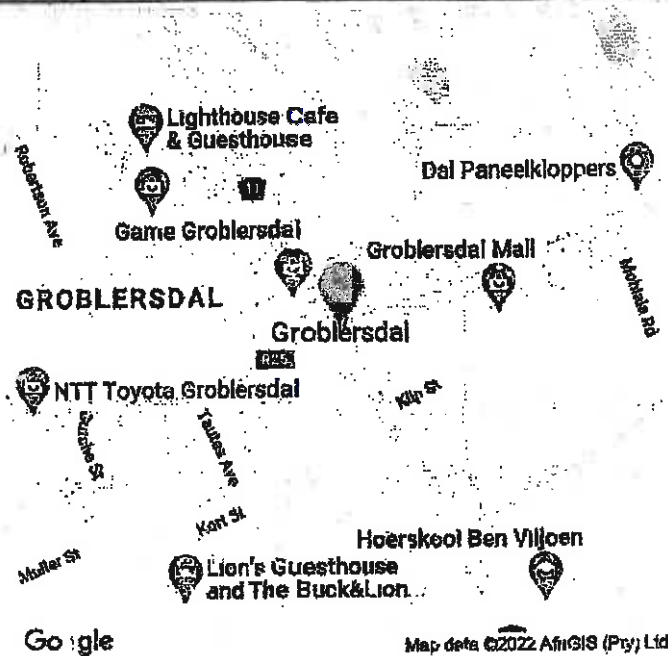
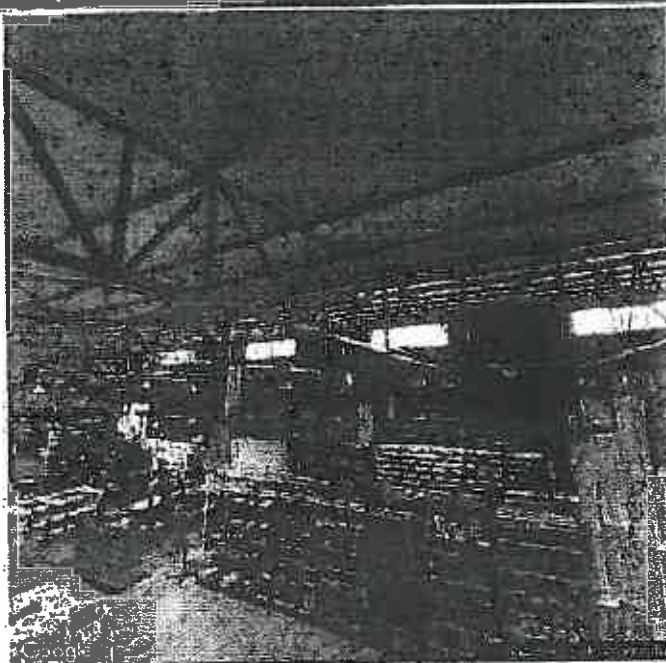
Summary

Name	ELANDSDOORN BOERDERY
Short Name	.
Translated Name	ELANDSDOORN BOERDERY (2015/078451/07)
Registration Number	2015/078451/07
Old Registration Number	.
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO NEW 2008 CO ACT)
Status	IN BUSINESS
Tax Number	9298982183
Type Date	11/03/2015
Registration Date	11/03/2015
Start Date	11/03/2015
Status Date	.
Principal Description	BUSINESS ACTIVITIES NOT RESTRICTED.
Details Withdrawn From Public	NO
Standard Industrial Classification	.
Financial Year End	FEBRUARY
Financial Effective Date	.
Registered Address	WELGEVONDEN LANDGOED NO 15, GROBLERSDAL, GROBLERSDAL, LIMPOPO, 0470
Postal Address	POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Region	.
Country of Origin	.
Country	SOUTH AFRICA
Authorised Capital	-1.00

COMPANY INFORMATION

Issued Capital -1 00
 Authorised Shares 1000.00
 Issued Shares -1 00
 Form Received Date
 Date on Form
 Conversion Number

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DIRECTOR(S)

Director 1 of 2

First Name CORNELIUS JOHANNES
 Surname POTGIETER
 ID Number 7206055076083
 Date of Birth 05/06/1972
 Gender MALE
 Age 49
 Residential Address WELGEVONDEN LANDGOED NO 15, GROBLERSDAL, GROBLERSDAL, LIMPOPO, 0470
 Postal Address POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
 Type DIRECTOR
 Status ACTIVE
 Appointment Date 11/03/2015
 Resignation Date
 Member Contribution 0.00%
 Member Size 0%

DIRECTOR(S) (CONTINUED)

Director 2 of 2

3

DIRECTOR(S) (CONTINUED)

First Name	HERCULAS HELGARD
Surname	NORTJÉ
ID Number	7411245084084
Date of Birth	24/11/1974
Gender	MALE
Age	47
Residential Address	BUFFELPARK 1, BUFFEL STREET, GROBLERSDAL, LIMPOPO, 0470
Postal Address	POSTNET SUITE NO 47, PRIVATE BAG X8689, GROBLERSDAL, LIMPOPO, 0470
Type	DIRECTOR
Status	RESIGNED
Appointment Date	18/07/2016
Resignation Date	03/07/2017
Member Contribution	0.00%
Member Size	0%

AUDITOR(S)

Auditor 1 of 2

Auditor Name	GREYLING ABRAHAM CAREL
Profession Number	856940
Profession Code	IRBA
Business Address	POSBUS 88, GROBLERSDAL,
Postal Address	.
Type	DESIGNATED AUDITOR (NATURAL PERSON)
Status	CURRENT
Start Date	18/07/2016
End Date	.
Form Date (CMI Date)	.
Expiry Date	.
Registration Entry Date	10/08/2016
Form Received Date	10/08/2016
Details Withdrawn From Public	.
ACT_IND_MPY_NO_SP	.
Fine Letter	.
Reference Number	.

AUDITOR(S) (CONTINUED)

Auditor 2 of 2

Auditor Name	TGA OUDITEURE ING
Profession Number	923508
Profession Code	IRBA
Business Address	.
Postal Address	POSBUS 562, GROBLERSDAL, GROBLERSDA

AUDITOR(S) (CONTINUED)

Type	AUDITOR
Status	CURRENT
Start Date	18/07/2016
End Date	
Form Date (CM1 Date)	-
Expiry Date	
Registration Entry Date	10/08/2016
Form Received Date	10/08/2016
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parri Value
No information available.				

CHANGE HISTORY

History 1 of 12

Effective Date	11/03/2020
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5232664896

History 2 of 12

Effective Date	28/03/2019
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5171694521

History 3 of 12

Effective Date	03/05/2018
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5115788621

History 4 of 12

Effective Date	07/08/2017
Change Type	DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo	DIRECTOR CORNELIUS JOHANNES POTGIETER DETAILS WAS CHANGED

CHANGE HISTORY (CONTINUED)

History 5 of 12

Effective Date	07/08/2017
Change Type	DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo	DIRECTOR HERCULAS HELGARD NORTJÉ DETAILS WAS CHANGED

CHANGE HISTORY (CONTINUED)

History 6 of 12

Effective Date 14/03/2017
Change Type CO/CC ANNUAL RETURN
Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO 566398202

History 7 of 12

Effective Date 30/08/2016
Change Type NAME CHANGE
Memo MARBLE HALL FRESH PRODUCE MARKET

History 8 of 12

Effective Date 17/08/2016
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo DIRECTOR HERCULES HELGARD NORTJE WAS ADDED

History 9 of 12

Effective Date 17/08/2016
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo DIRECTOR CORNELIUS JOHANNES POTGIETER DETAILS WAS CHANGED

History 10 of 12

Effective Date 10/08/2016
Change Type AUDITOR/ACC OFFICER CHANGE
Memo NOTICE OF CHANGE OF AUDITORS TGA OUDITEURE ING APPOINTED.

History 11 of 12

Effective Date 10/08/2016
Change Type AUDITOR/ACC OFFICER CHANGE
Memo NOTICE OF CHANGE OF AUDITORS GREYLING ABRAHAM CAREL APPOINTED.

History 12 of 12

Effective Date 17/03/2016
Change Type CO/CC ANNUAL RETURN
Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 533241576

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REPORT INFORMATION

Date of Information 28/02/2022 10:50
Print Date 28-02-2022 10:50
Generated By ANGIE BAILEY
Reference MS001050
Report Type CIPC COMPANY



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3

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TWOLINE TRADING 113
(2000/000825/07)
CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

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"FA3"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description TWOLINE TRADING 113 (2000/000825/07)
Reference MS001050
Date 28/02/2022

COMPANY INFORMATION

Summary

Name TWOLINE TRADING 113
Registration Number 2000/000825/07
Type PRIVATE COMPANY (PTY) LTD
Status IN BUSINESS
Registration Date 24/01/2000
Average Age of Director 48

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
No information available.		

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	19/03/2003
HENDRIK LODEWYK GILLIERS	7309145102081	ACTIVE	DIRECTOR	17/10/2011

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
CHRISTIAN GOUWS	5908285147087	RESIGNED	DIRECTOR	24/01/2000 0	17/02/2000
STEPHANUS BOTHA	5411085122087	RESIGNED	DIRECTOR	17/02/2000	08/12/2000 0
FREDERICK GEORGE BOTHA	7501055178081	RESIGNED	DIRECTOR	08/12/2000 0	18/10/2002
NEIL ERWIN REX	5409145120083	RESIGNED	DIRECTOR	18/10/2002	19/03/2003
FRANS PETRUS STAPELBERG	6203195029081	RESIGNED	DIRECTOR	24/05/2000 6	24/05/2000 6

DECEASED DIRECTOR(S)

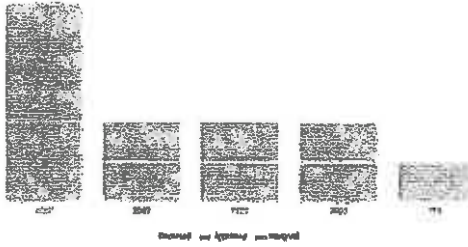
Director Name	ID Number	Status	Type	Appointed
No information available.				

3

AB

DIRECTOR TIMELINE

Director Timeline (Per Year)



DIRECTOR GENDER

Gender Breakdown (%)



Male Female

AUDITOR(S)

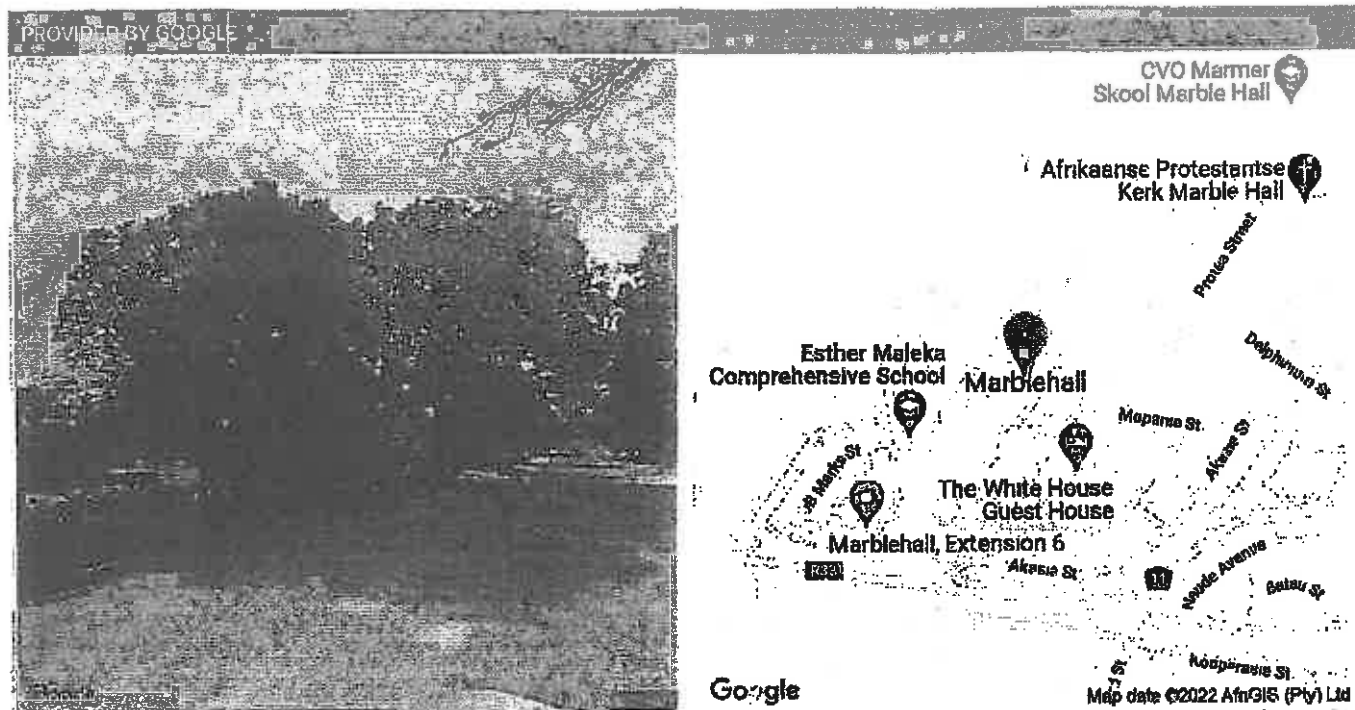
Auditor Name	Profession Code	Status	Start Date
GREYLING ABRAHAM CAREL	IRBA	CURRENT	07/03/2013
GREYLING ABRAHAM CAREL	IRBA	CURRENT	07/03/2013
T GREYLING & KIE INGELYF	CA	RESIGN	10/10/2003
T GREYLING EN KIE INGELYF	CA	REMOVED	24/10/2003
T GREYLING EN KIE INGELYF	CA	REMOVED	24/10/2003

Handwritten signatures and initials.

COMPANY INFORMATION

Summary

Name	TWOLINE TRADING 113
Short Name	-
Translated Name	TWOLINE TRADING 113 (2000/000825/07)
Registration Number	2000/000825/07
Old Registration Number	-
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO OLD CO ACT)
Status	IN BUSINESS
Tax Number	9075026147
Type Date	24/01/2000
Registration Date	24/01/2000
Start Date	24/01/2000
Status Date	-
Principal Description	-
Details Withdrawn From Public	NO
Standard Industrial Classification	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS
Financial Year End	FEBRUARY
Financial Effective Date	24/01/2000
Registered Address	PLAAS VLAKFONTEIN 723, MARBLE HALL, 0450
Postal Address	POSBUS 592, MARBLE HALL, 0450
Region	GAUTENG
Country of Origin	-
Country	-
Authorised Capital	-1.00
Issued Capital	-1.00
Authorised Shares	-1.00
Issued Shares	-1.00
Form Received Date	-
Date on Form	-
Conversion Number	-

**DIRECTOR(S)****Director 1 of 7**

First Name	CHRISTIAN
Surname	GOLIWS
ID Number	5908285147087
Date of Birth	28/08/1959
Gender	MALE
Age	62
Residential Address	364 BROOKS STREET, MENLO PARK, 0081
Postal Address	P O BOX 36465, MENLO PARK, 0102
Type	DIRECTOR
Status	RESIGNED
Appointment Date	24/01/2000
Resignation Date	17/02/2000
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)**Director 2 of 7**

First Name	STEPHANUS
Surname	BOTHA
ID Number	5411085122087
Date of Birth	08/11/1954
Gender	MALE
Age	67
Residential Address	FARM RONDAWEL, G208, MARBLE HALL, 0450

DIRECTOR(S) (CONTINUED)

Postal Address	P O BOX 1397, MARBLE HALL, 0450
Type	DIRECTOR
Status	RESIGNED
Appointment Date	17/02/2000
Resignation Date	08/12/2000
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 3 of 7

First Name	FREDERICK GEORGE
Surname	BOTHA
ID Number	7501055178081
Date of Birth	05/01/1975
Gender	MALE
Age	47
Residential Address	STAND G22, MARBLE HALL, 0450
Postal Address	P O BOX 581, MARBLE HALL, 0450
Type	DIRECTOR
Status	RESIGNED
Appointment Date	08/12/2000
Resignation Date	18/10/2002
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 4 of 7

First Name	NEIL ERWIN
Surname	REX
ID Number	5409145120083
Date of Birth	14/09/1954
Gender	MALE
Age	67
Residential Address	92-4TH ROAD, HYDEPARK, JOHANNESBURG, 2001
Postal Address	P O BOX 1082, RIVONIA, 2128
Type	DIRECTOR
Status	RESIGNED
Appointment Date	18/10/2002
Resignation Date	19/03/2003
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 5 of 7

First Name	CORNELUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	STAND H23, ELANDSDRIFT, MARBLE HALL, LIMPOPO, 0460
Postal Address	PO BOX 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Type	DIRECTOR
Status	ACTIVE
Appointment Date	19/03/2003
Resignation Date	19/03/2003
Member Contribution	0.00%
Member Size	0%

Director 6 of 7

First Name	FRANS PETRUS
Surname	STAPELBERG
ID Number	6203195029081
Date of Birth	18/03/1962
Gender	MALE
Age	58
Residential Address	BLEYDEPOORTSTR. 8, AFRORAND, 1070
Postal Address	POSBUS 3202, MIBBELBURG, 1050
Type	DIRECTOR
Status	RESIGNED
Appointment Date	24/05/2006
Resignation Date	24/05/2006
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 7 of 7

First Name	HENDRIK LODEWYK
Surname	CILLIERS
ID Number	7309145102081
Date of Birth	14/09/1973
Gender	MALE

DIRECTOR(S) (CONTINUED)

Age	48
Residential Address	PLAAS RIETFontein, MARBLE HALL, LIMPOPO, LIMPOPO, 0450
Postal Address	POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Type	DIRECTOR
Status	ACTIVE
Appointment Date	17/10/2011
Resignation Date	
Member Contribution	0.00%
Member Size	0%

AUDITOR(S)

Auditor 1 of 5

Auditor Name	GREYLING ABRAHAM CAREL
Profession Number	856940
Profession Code	IRBA
Business Address	POSBUS 88, GROBLERSDAL, GROBLERSDAL,
Postal Address	
Type	DESIGNATED AUDITOR (NATURAL PERSON)
Status	CURRENT
Start Date	07/03/2013
End Date	
Form Date (CMI Date)	
Expiry Date	
Registration Entry Date	21/09/2021
Form Received Date	21/09/2021
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 2 of 5

Auditor Name	GREYLING ABRAHAM CAREL
Profession Number	856940
Profession Code	IRBA
Business Address	POSBUS 88, GROBLERSDAL, GROBLERSDAL,
Postal Address	
Type	AUDITOR
Status	CURRENT
Start Date	07/03/2013
End Date	
Form Date (CMI Date)	

AUDITOR(S) (CONTINUED)

Expiry Date

Registration Entry Date 21/09/2021
 Form Received Date 21/09/2021
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

AUDITOR(S) (CONTINUED)

Auditor 3 of 5

Auditor Name T GREYLING & KIE INGELYF
 Profession Number 923508A
 Profession Code CA
 Business Address HAMMANSTRAAT 3, GROBLERSDAL, 0470
 Postal Address POSBUS 562, GROBLERSDAL, 0470
 Type AUDITOR
 Status RESIGN
 Start Date 10/10/2003
 End Date 07/03/2013
 Form Date (CM1 Date) 30/01/2009
 Expiry Date
 Registration Entry Date 30/01/2009
 Form Received Date 30/01/2009
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

AUDITOR(S) (CONTINUED)

Auditor 4 of 5

Auditor Name T GREYLING EN KIE INGELYF
 Profession Number 923508A
 Profession Code CA
 Business Address HAMMANSTRAAT 3, GROBLERSDAL, 0470
 Postal Address POSBUS 562, GROBLERSDAL, 0470
 Type AUDITOR
 Status REMOVED
 Start Date 24/10/2003
 End Date 30/01/2009
 Form Date (CM1 Date) 30/01/2009
 Expiry Date

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AUDITOR(S) CONTINUED

Registration Entry Date 30/01/2009
Form Received Date 30/01/2009
Details Withdrawn From Public
ACT_IND_MPY_NO_SP
Fine Letter
Reference Number

AUDITOR(S) CONTINUED

Auditor 5 of 5

Auditor Name T GREYLING EN KIE INGELYF
Profession Number 923508A
Profession Code CA
Business Address HAMMANSTRAAT 3, GROBLERSDAL, 0470
Postal Address POSBUS 562, GROBLERSDAL, 0470
Type AUDITOR
Status REMOVED
Start Date 24/10/2003
End Date 24/10/2003
Form Date (CM) Date 30/01/2009
Expiry Date
Registration Entry Date 30/01/2009
Form Received Date 30/01/2009
Details Withdrawn From Public
ACT_IND_MPY_NO_SP
Fine Letter
Reference Number

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parri Value
AUTHORIZED ORDINARY	R 1,00	0	1000.00	0
ISSUED ORDINARY	R 1,00	0	1000.00	0

CHANGE HISTORY

History 1 of 48

Effective Date 21/09/2021
Change Type AUDITOR/ACC OFFICER CHANGE
Memo NOTICE OF CHANGE OF AUDITOR; AND T GREYLING & KIE INGELYF RESIGNED

CHANGE HISTORY (CONTINUED)

History 2 of 48

Effective Date 21/09/2021
Change Type AUDITOR/ACC OFFICER CHANGE

CHANGE HISTORY (CONTINUED)

Memo

NOTICE OF CHANGE OF AUDITORS: GREYLING ABRAHAM CAREL APPOINTED

CHANGE HISTORY (CONTINUED)

History 3 of 48

Effective Date

21/09/2021

Change Type

AUDITOR/ACC OFFICER CHANGE

Memo

NOTICE OF CHANGE OF AUDITORS: GREYLING ABRAHAM CAREL APPOINTED.

History 4 of 48

Effective Date

13/11/2020

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

Director HENDRIK LODEWYK CILLIERS - Change was made - Residential address changed from to LIMPOPO - Business address changed from to LIMPOPO - Email Changed from greyling@greyling.co.za to GREYLING@GREYLING.CO.ZA

History 5 of 48

Effective Date

13/11/2020

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

DIRECTOR CORNELIUS JOHANNES POTGIETER - CHANGE WAS MADE - FIRST NAME CHANGED FROM CORNELIUS JOHANNES TO CORNELIUS JOHANNES - RESIDENTIAL ADDRESS CHANGED FROM TO LIMPOPO - BUSINESS ADDRESS CHANGED FROM TO LIMPOPO - POSTAL ADDRESS CHANGED FROM TO MARBLE HAL

History 6 of 48

Effective Date

04/02/2020

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO 5225518135

History 7 of 48

Effective Date

04/03/2019

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5167391848

History 8 of 48

Effective Date

21/02/2018

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO . 5105079805

History 9 of 48

Effective Date

10/02/2017

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 563093102

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CHANGE HISTORY (CONTINUED)

History 10 of 48

Effective Date 28/01/2016
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. 531997005

CHANGE HISTORY (CONTINUED)

History 11 of 48

Effective Date 28/04/2015
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 526015903

History 12 of 48

Effective Date 03/02/2014
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO - 51505040

History 13 of 48

Effective Date 29/05/2013
 Change Type REGISTERED ADDRESS CHANGE
 Memo HAMMANSTRAAT 3 GROBLERSDAL 0470

History 14 of 48

Effective Date 29/05/2013
 Change Type POSTAL ADDRESS CHANGE
 Memo POSBUS 562 GROBLERSDAL 0470

History 15 of 48

Effective Date 12/12/2011
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo Unlock Password Unlocked by MLB39 Password successfully sent to ADMIN.CLS@TISCALI.CO.ZA

History 16 of 48

Effective Date 16/11/2011
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo AUTHORISING DIRECTOR DETAILS DIRECTOR FULL FORENAMES-FRANS
 PETRUSSURNAME-STAPELBERG ID NUMBER-6203195029081 CUSTOMER VERIFIED-8406070376083

CHANGE HISTORY (CONTINUED)

History 17 of 48

Effective Date 16/11/2011
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

CHANGE HISTORY (CONTINUED)

Memo

AUTHORISING DIRECTOR DETAILS: DIRECTOR FULL FORENAMES=FRANS
PETRUSSURNAME=STAPELBERGID NUMBER=6203195029081CUSTOMER DETAILS DIRECTOR FULL
FORENAMES=HERMIENSURNAME=WESSELSID NUMBER=6302080142080

CHANGE HISTORY (CONTINUED)

History 18 of 48

Effective Date

17/10/2011

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

FULL FORENAMES=HENDRIK LODEWYKSURNAME=CILLIERSAPPOINTMENTDATE=17/10/2011STATUS=A

History 19 of 48

Effective Date

30/01/2009

Change Type

AUDITOR/ACC OFFICER CHANGE

Memo

T GREYLING EN KIE INGELYFSTATUS : REMOVE

History 20 of 48

Effective Date

26/03/2008

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

CHANGE RECORDSURNAME = STAPELBERGFIRST NAMES = FRANS PETRUSSTATUS = ACTIVE

History 21 of 48

Effective Date

26/03/2008

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

CHANGE RECORDSURNAME = POTGIETERFIRST NAMES = CORNELIS JOHANNESSTATUS = ACTIVE

History 22 of 48

Effective Date

26/03/2008

Change Type

AUDITOR/ACC OFFICER CHANGE

Memo

CHANGE RECORDNAME = T GREYLING & KIE ING STATUS = CURRENT

History 23 of 48

Effective Date

01/06/2006

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

SURNAME=POTGIETERFULL FORENAMES=CORNELIS JOHANNESID NO=7206055076083STATUS
:ACTIVE: NATURE OF CHANGE=NONE

History 24 of 48

Effective Date

24/05/2006

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

SURNAME=STAPELBERGFULL FORENAMES=FRANS PETRUSID NO=6203195029081STATUS
:ACTIVE: NATURE OF CHANGE=1 TO 12

CHANGE HISTORY (CONTINUED)

History 25 of 48

Effective Date 24/05/2006
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo FULL FORENAMES=FRANS
 PETRUSSURNNAME=STAPELBERGAPPOINTMENTDATE=24/05/2006STATUS=C

CHANGE HISTORY (CONTINUED)

History 26 of 48

Effective Date 21/12/2003
 Change Type REGISTERED ADDRESS CHANGE
 Memo 165 LYNNWOOD ROADBROOKLYN0181

History 27 of 48

Effective Date 21/12/2003
 Change Type POSTAL ADDRESS CHANGE
 Memo PRIVATE BAG X FOURHATFIELD0028

History 28 of 48

Effective Date 24/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo ADD RECORDNAME = COMPENDIUM (PRETORIA) INCORPORATEDSTATUS = CURRENT

History 29 of 48

Effective Date 24/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo T GREYLING EN KIE INGELYFSTATUS : REMOVE

History 30 of 48

Effective Date 24/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo POSBUS 562GROBLERSDAL0470STATUS ADDRESS CHANGE

History 31 of 48

Effective Date 24/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo POSBUS 562GROBLERSDAL0470STATUS : ADDRESS CHANGE

CHANGE HISTORY (CONTINUED)

History 32 of 48

Effective Date 17/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo CHANGE RECORDNAME : = COMPENDIUMSTATUS : = RESIGN

CHANGE HISTORY (CONTINUED)

History 33 of 48

Effective Date 17/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo ADD RECORDNAME : = T GREYLING EN KIE INGELYFSTATUS : = CURRENT

History 34 of 48

Effective Date 10/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo COMPENDIUM (PRETORIA) INCORPORATED REPORTED MATERIAL IRREGULARITY ON 10 OCTOBER 2003 STATUS : RESIGN

History 35 of 48

Effective Date 10/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo COMPENDIUM (PRETORIA) INCORPORATED REPORTED MATERIAL IRREGULARITY ON : 10 OCTOBER 2003 STATUS : RESIGN

History 36 of 48

Effective Date 10/10/2003
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo POSBUS 562GROBLERSDAL0470STATUS : ADDRESS CHANGE

History 37 of 48

Effective Date 07/05/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo ADD RECORDSURNAME = POTGIETERFIRST NAMES = CORNELIS JOHANNESSTATUS = ACTIVE

History 38 of 48

Effective Date 07/05/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = REXFIRST NAMES = NEIL ERWINSTATUS = RESIGNED

History 39 of 48

Effective Date 30/10/2002
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = BOTHAFIRST NAMES = FREDERICK GEORGESTATUS = RESIGNED

CHANGE HISTORY (CONTINUED)

History 40 of 48

Effective Date 30/10/2002

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CHANGE HISTORY (CONTINUED)

Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo ADD RECORDSURNAME = REXFIRST NAMES = NEIL ERWINSTATUS = ACTIVE

CHANGE HISTORY (CONTINUED)

History 41 of 48

Effective Date 16/01/2002
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo CHANGE RECORDSURNAME = BOTHAFIRST NAMES = STEPHANUSSTATUS = RESIGNED

History 42 of 48

Effective Date 16/01/2002
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo ADD RECORDSURNAME = BOTHAFIRST NAMES = FREDERICK GEORGESTATUS = ACTIVE

History 43 of 48

Effective Date 14/03/2000
Change Type REGISTERED ADDRESS CHANGE
Memo 287 LYNNWOOD ROADMENLO PARK0081

History 44 of 48

Effective Date 14/03/2000
Change Type POSTAL ADDRESS CHANGE
Memo P O BOX 35465MENLO PARK0102

History 45 of 48

Effective Date 17/02/2000
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo ADD RECORDSURNAME = BOTHA FIRST NAMES = STEPHANUSSTATUS = ACTIVE

History 46 of 48

Effective Date 17/02/2000
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo CHANGE RECORDSURNAME = GOUWSFIRST NAMES = CHRISTIANSTATUS = RESIGNED

History 47 of 48

Effective Date 17/02/2000
Change Type AUDITOR/ACC OFFICER CHANGE
Memo CHANGE RECORDNAME : = MALHERBE LOURENSSTATUS : = RESIGN

CHANGE HISTORY (CONTINUED)

History 48 of 48

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CHANGE HISTORY (CONTINUED)

Effective Date	17/02/2000
Change Type	AUDITOR/ACC OFFICER CHANGE
Memo	ADD RECORDNAME . = COMPENDIUM STATUS . = CURRENT

REPORT INFORMATION

Date of Information	28/02/2022 11:13
Print Date	28-02-2022 11:13
Generated By	ANGIE BAILEY
Reference	MS001050
Report Type	CIPC COMPANY



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ZERANZA 189 (2005/041978/07) CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

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"FA4"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description ZERANZA 189 (2005/041978/07)
Reference MS001050
Date 28/02/2022

COMPANY INFORMATION

Summary

Name ZERANZA 189
Registration Number 2005/041978/07
Type PRIVATE COMPANY (PTY) LTD
Status IN BUSINESS
Registration Date 30/11/2005
Average Age of Director 49

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
ZERANZA 189 (PTY) LTD	4070227352	WITBANK

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	30/11/2005

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
CHRISTIAN GOUWS	5908285147087	RESIGNED	DIRECTOR	30/11/2005	30/11/2005
FRANS PETRUS STAPELBERG	6203195029081	RESIGNED	DIRECTOR	30/11/2005	14/01/2009

DECLASSED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
No information available.				

DIRECTOR TIMELINE

Global Update For Year



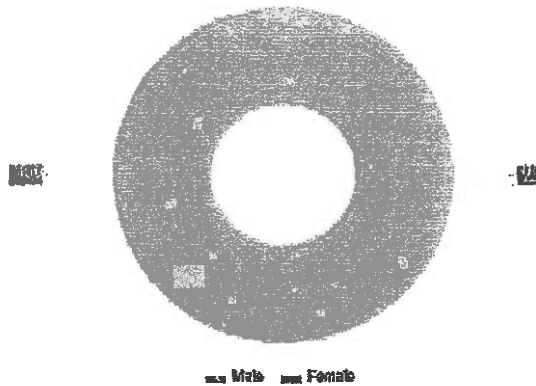
2020 2021 2022

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DIRECTOR GENDER

Gender Breakdown (%)



AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
DANIE SAUER	CA	RESIGN	
MALHERBE LOURENS	CA	RESIGN	
T GREYLING & KIE INGELYF	CA	CURRENT	18/03/2009

COMPANY INFORMATION

Summary

Name	ZERANZA 189
Short Name	
Translated Name	ZERANZA 189 (2005/041978/07)
Registration Number	2005/041978/07
Old Registration Number	
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO OLD CO ACT)
Status	IN BUSINESS
Tax Number	9911771146
Type Date	30/11/2005
Registration Date	30/11/2005
Start Date	30/11/2005
Status Date	
Principal Description	GENERAL TRADING IN ALL ASPECTS
Details Withdrawn From Public	NO
Standard Industrial Classification	RETAIL TRADE, EXCEPT OF MOTOR
Financial Year End	FEBRUARY
Financial Effective Date	30/11/2005
Registered Address	PERSEEL H24, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Postal Address	PO BOX 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Region	GAUTENG
Country of Origin	
Country	

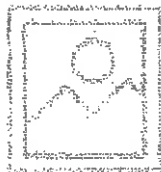
3

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COMPANY INFORMATION

Authorised Capital	1000.00
Issued Capital	100.00
Authorised Shares	1000.00
Issued Shares	100.00
Form Received Date	
Date on Form	
Conversion Number	

PROVIDED BY GOOGLE

NO IMAGE
AVAILABLE

DIRECTOR(S)

Director 1 of 3

First Name	CORNELIUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	PLAAS VLAKFONTEIN 723, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Postal Address	POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Type	DIRECTOR
Status	ACTIVE
Appointment Date	30/11/2005
Resignation Date	
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 2 of 3

First Name	CHRISTIAN
Surname	GOUWS
ID Number	5908285147087
Date of Birth	28/08/1959
Gender	MALE
Age	62
Residential Address	329 ANCHELLA STREET, FAERIE GLEN, 0043
Postal Address	P O BOX 35465, MENLO PARK, 0102
Type	DIRECTOR
Status	RESIGNED
Appointment Date	30/11/2005
Resignation Date	30/11/2005
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 3 of 3

First Name	FRANS PETRUS
Surname	STAPELBERG
ID Number	6203195029081
Date of Birth	19/03/1962
Gender	MALE
Age	50
Residential Address	BLEYDEPOORT STRAAT 9, AERORAND, 1070
Postal Address	POSBUS 3202, MIDDELBURG, 1050
Type	DIRECTOR
Status	RESIGNED
Appointment Date	30/11/2005
Resignation Date	14/01/2008
Member Contribution	0.00%
Member Size	0%

AUDITOR(S)

Auditor 1 of 3

Auditor Name	DANIE SAUER
Profession Number	914517A
Profession Code	CA
Business Address	39 WES STREET, MIDDELBURG, 1050
Postal Address	P OBOX 1339, MIDDELBURG, 1050
Type	AUDITOR
Status	RESIGN

[Handwritten signatures]

AUDITOR(S)

Start Date
 End Date 18/03/2009
 Form Date (CMI Date)
 Expiry Date
 Registration Entry Date
 Form Received Date
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

AUDITOR(S) (CONTINUED)

Auditor 2 of 3

Auditor Name MALHERBE LOURENS
 Profession Number
 Profession Code CA
 Business Address 326 RIVONIA BOULEVARD, RIVONIA, 2128
 Postal Address P O BOX 4590, RANDBURG, 2125
 Type AUDITOR
 Status RESIGN
 Start Date
 End Date 18/03/2009
 Form Date (CMI Date)
 Expiry Date
 Registration Entry Date
 Form Received Date
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

AUDITOR(S) (CONTINUED)

Auditor 3 of 3

Auditor Name T GREYLING & KIE INGELYF
 Profession Number 923508A
 Profession Code CA
 Business Address HAMMANSTRAAT 3, GROBLERSDAL, 0470
 Postal Address POSBUS 562, GROBLERSDAL, 0470
 Type AUDITOR
 Status CURRENT
 Start Date 18/03/2009

AUDITORS (CONTINUED)

End Date
 Form Date (CM) Date 01/04/2009
 Expiry Date
 Registration Entry Date 01/04/2009
 Form Received Date 01/04/2009
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parit Value
AUTHORIZED ORDINARY	R 1,00	0	1000.00	0
ISSUED ORDINARY	R 1,00	0	1000.00	0

CHANGE HISTORY

History 1 of 27

Effective Date 04/05/2021
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CIPC INTERNAL DATA MAINTENANCE

History 2 of 27

Effective Date 12/11/2020
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR CORNELIUS JOHANNES POTGIETER - CHANGE WAS MADE - FIRST NAME CHANGED FROM CORNELIUS JOHANNES TO CORNELIUS JOHANNES - RESIDENTIAL ADDRESS CHANGED FROM PERSEEL H23 TO PLAAS VLAKFONTEIN 723 - RESIDENTIAL ADDRESS CHANGED FROM TO MARBLE HALL - RESIDENT

History 3 of 27

Effective Date 04/12/2019
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5216467001

History 4 of 27

Effective Date 21/02/2019
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5165421740

History 5 of 27

Effective Date 30/11/2017
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 594390889

CHANGE HISTORY (CONTINUED)

History 8 of 27

Effective Date 05/12/2016
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO : 559242805

CHANGE HISTORY (CONTINUED)

History 7 of 27

Effective Date 10/12/2015
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO : 531232821

History 8 of 27

Effective Date 01/12/2014
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO : 523076500

History 9 of 27

Effective Date 06/11/2014
 Change Type REGISTERED ADDRESS CHANGE
 Memo PERSEEL H24 MARBLE HALL MARBLE HALL LIMPOPO0450

History 10 of 27

Effective Date 05/06/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo ADD RECORDSURNAME = STAPELBERGFIRST NAMES = FRANS PETRUSSTATUS = RESIGNED

History 11 of 27

Effective Date 05/06/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = POTGIETERFIRST NAMES = CORNELIUS JOHANNESSTATUS = ACTIVE

History 12 of 27

Effective Date 22/04/2009
 Change Type REGISTERED ADDRESS CHANGE
 Memo HAMMANSTRAAT 3GROBLERSDAL0470

CHANGE HISTORY (CONTINUED)

History 13 of 27

Effective Date 22/04/2009
 Change Type POSTAL ADDRESS CHANGE
 Memo POSBUS 562GROBLERSDAL0450

99

CHANGE HISTORY (CONTINUED)

History 14 of 27

Effective Date 22/04/2009
 Change Type REGISTERED ADDRESS CHANGE
 Memo HAMMANSTRAAT 36 GROBLERSDAL 0450

History 15 of 27

Effective Date 22/04/2009
 Change Type POSTAL ADDRESS CHANGE
 Memo POSBUS 562 GROBLERSDAL 0470

History 16 of 27

Effective Date 20/03/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = POTGIETERFIRST NAMES = CORNELIUS JOHANNESSTATUS = ACTIVE

History 17 of 27

Effective Date 20/03/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = STAPELBERGFIRST NAMES = FRANS PETRUSSTATUS = RESIGNED

History 18 of 27

Effective Date 18/03/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo T GREYLING & KIE INGELYFHAMMANSTRAAT 36 GROBLERSDAL 0470 POSBUS 562 GROBLERSDAL 0470 STATUS = ADDRESS CHANGE

History 19 of 27

Effective Date 18/03/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo MALHERBE LOURENS REPORTED MATERIAL IRREGULARITY ON : 18 MARCH 2009 STATUS = RESIGN

History 20 of 27

Effective Date 18/03/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo DANIE SAUER REPORTED MATERIAL IRREGULARITY ON : 18 MARCH 2009 STATUS = RESIGN

CHANGE HISTORY (CONTINUED)

History 21 of 27

Effective Date 18/03/2009
 Change Type AUDITOR/ACC OFFICER CHANGE

100

CHANGE HISTORY (CONTINUED)

Memo POSBUS 562GROBLERSDAL0450STATUS : ADDRESS CHANGE

CHANGE HISTORY (CONTINUED)

History 22 of 27

Effective Date 15/03/2006
Change Type REGISTERED ADDRESS CHANGE
Memo 287 LYNNWOOD ROADMENLO PARK0081

History 23 of 27

Effective Date 15/03/2006
Change Type POSTAL ADDRESS CHANGE
Memo P O BOX 35465MENLO PARK0102

History 24 of 27

Effective Date 20/02/2006
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo ADD RECORDSURNAME = STAPELBERGFIRST NAMES = FRANS PETRUSSTATUS = ACTIVE

History 25 of 27

Effective Date 20/02/2006
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo CHANGE RECORDSURNAME = GOUWSFIRST NAMES = CHRISTIANSTATUS = RESIGNED

History 26 of 27

Effective Date 20/02/2006
Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
Memo ADD RECORDSURNAME = POTGIETERFIRST NAMES = CORNELIUS JOHANNESSTATUS = ACTIVE

History 27 of 27

Effective Date 13/02/2006
Change Type AUDITOR/ACC OFFICER CHANGE
Memo ADD RECORDNAME : = DANIE SAUERSTATUS : = CURRENT

REPORT INFORMATION

Date of Information 28/02/2022 11:15
Print Date 28-02-2022 11:15
Generated By ANGIE BAILEY
Reference MS001050
Report Type CIPC COMPANY



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CLISA 39 (2019/516124/07)
CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

"EAS"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description CLISA 39 (2019/516124/07)
Reference MS
Date 25/02/2022

COMPANY INFORMATION

Summary

Name CLISA 39
Registration Number 2019/516124/07
Type PRIVATE COMPANY (PTY) LTD
Status IN BUSINESS
Registration Date 14/10/2019
Average Age of Director 49

SARS VERIFICATION MATCHES

Trading Name VAT Registration Number Area

No Information available.

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	14/10/2019

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
---------------	-----------	--------	------	-----------	----------

No Information available.

DECEASED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
---------------	-----------	--------	------	-----------

No Information available.

DIRECTOR TIMELINE

Timeline Update (Per Year)

12

11

10

09

08

07

06

05

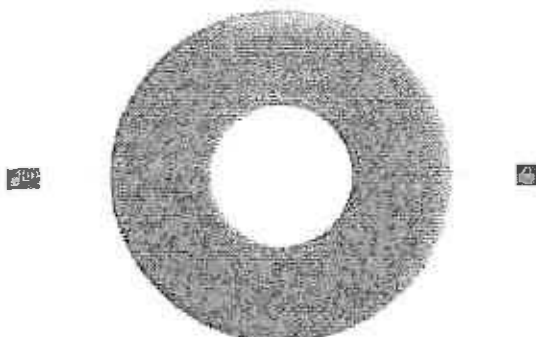


Created on 2020-02-25 14:00:00

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DIRECTOR GENDER

Gender Breakdown (%)



Male Female

AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
ABRAHAM CAREL GREYLING	IRBA	CURRENT	14/10/2019

COMPANY INFORMATION

Summary

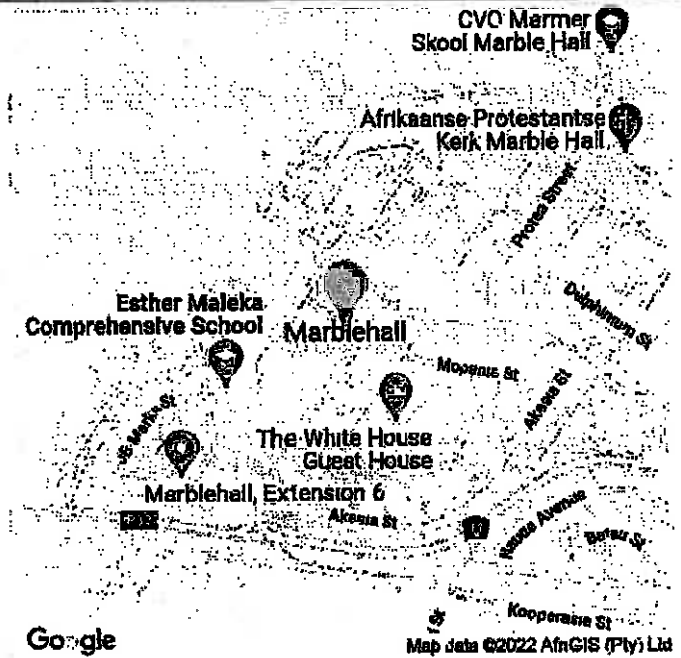
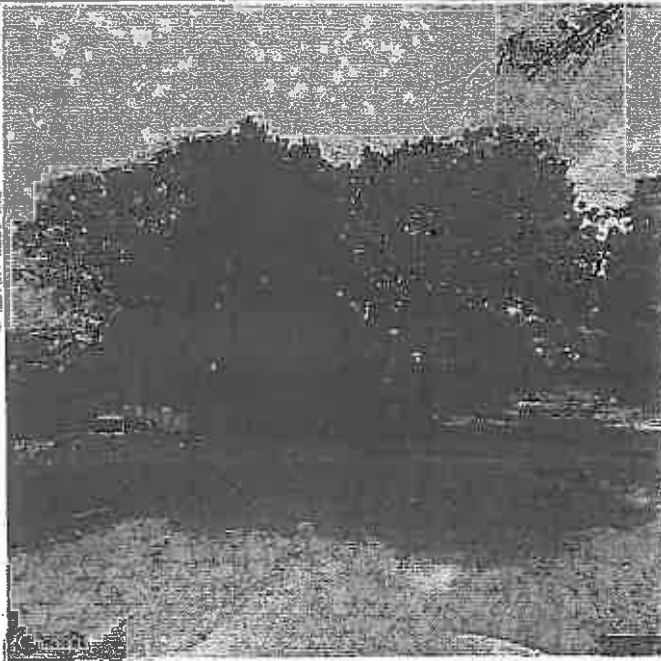
Name	CLISA 39
Short Name	
Translated Name	CLISA 39 (2019/516124/07)
Registration Number	2019/516124/07
Old Registration Number	
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO NEW 2008 CO ACT)
Status	IN BUSINESS
Tax Number	9146058160
Type Date	14/10/2019
Registration Date	14/10/2019
Start Date	14/10/2019
Status Date	
Principal Description	NO RESTRICTION ON BUSINESS ACTIVITIES
Details Withdrawn From Public	NO
Standard Industrial Classification	PRIVATE HOUSEHOLDS WITH EMPLOYED PERSONS
Financial Year End	FEBRUARY
Financial Effective Date	14/10/2019
Registered Address	PERSEEL H23, MARBLE HALL, LIMPOPO, 0450
Postal Address	P O BOX 592, MARBLE HALL, LIMPOPO, 0450
Region	GAUTENG
Country of Origin	
Country	
Authorised Capital	-1.00
Issued Capital	-1.00

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COMPANY INFORMATION

Authorised Shares	-1.00
Issued Shares	-1.00
Form Received Date	
Date on Form	
Conversion Number	B2005101692

PROVIDED BY GOOGLE



DIRECTOR(S)

Director 1 of 1	
First Name	CORNELUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	PERSEEL H23, MARBLE HALL, LIMPOPO, 0450
Postal Address	P O BOX 592, MARBLE HALL, 0450
Type	DIRECTOR
Status	ACTIVE
Appointment Date	14/10/2019
Resignation Date	
Member Contribution	0.00%
Member Size	0%

AUDITOR(S)

Auditor 1 of 1	
Auditor Name	ABRAHAM CAREL GREYLING
Profession Number	856940

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AUDITORS

Profession Code IRBA
Business Address POSBUS 88, GROBLERSDAL, GROBLERSDAL,
Postal Address .
Type AUDITOR
Status CURRENT
Start Date 14/10/2019
End Date .
Form Date (CMI Date) .
Expiry Date .
Registration Entry Date 18/10/2019
Form Received Date 18/10/2019
Details Withdrawn From Public .
ACT_IND_MPY_NO_SP .
Fine Letter .
Reference Number .

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parl Value
No information available.				

CHANGE HISTORY

History 1 of 4

Effective Date 18/11/2021
Change Type CO/CC ANNUAL RETURN
Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5356502101

History 2 of 4

Effective Date 10/12/2020
Change Type CO/CC ANNUAL RETURN
Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO 5328913913

History 3 of 4

Effective Date 18/10/2019
Change Type AUDITOR/ACC OFFICER CHANGE
Memo NOTICE OF CHANGE OF AUDITORS: ABRAHAM CAREL GREYLING APPOINTED.

History 4 of 4

Effective Date 14/10/2019
Change Type INTERNAL DATA CORRECTION (DATA MANAGEMENT)
Memo DATA RESTORATION: CORRECTED FIRST NAME AND ADDRESSES AS PER TICKET T503241

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REPORT INFORMATION

Date of Information 25/02/2022 08 02
Print Date 28-02-2022 10:49
Generated By ANGIE BAILEY
Reference MS
Report Type CIPC COMPANY



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BEKSTAP BUILDING AND PLANT HIRE
(2001/072270/23)
CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

106
"FA6"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description BEKSTAP BUILDING AND PLANT HIRE (2001/072270/23)
Reference MS001050
Date 28/02/2022

CORPORATION INFORMATION

Summary

Name BEKSTAP BUILDING AND PLANT HIRE
Registration Number 2001/072270/23
Type CLOSE CORPORATION (CC)
Status IN BUSINESS
Registration Date 18/10/2001
Average Age of Member 49

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
No Information available.		

ACTIVE MEMBER(S)

Member Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	MEMBER	16/08/2006

RESIGNED MEMBER(S)

Member Name	ID Number	Status	Type	Appointed	Resigned
ALMA STAPELBERG	6412210015088	RESIGNED	MEMBER	18/10/2001	06/02/2003
SELMA PETRO VAN WYK	6104030017085	RESIGNED	MEMBER	18/10/2001	06/02/2003
FRANS PETRUS STAPELBERG	6203195029081	RESIGNED	MEMBER	30/07/2003	09/04/2009

DECEASED MEMBER(S)

Member Name	ID Number	Status	Type	Appointed
No Information available.				

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MEMBER TIMELINE

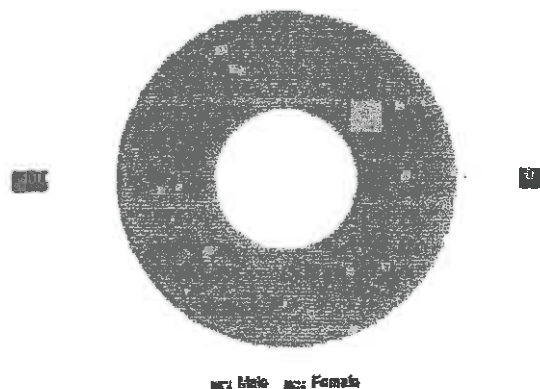
Total Updates Per Year



Source: 2001, 2003, 2005, 2007

MEMBER GENDER

Gender Breakdown (%)



Source: Male, Female

AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
DANIE SAUER	CA	RESIGN	01/01/2001
DANIE SAUER	CA	RESIGN	01/01/2001
T GREYLING EN KIE ING	SAICA	CURRENT	01/01/2001

DETAILED INFORMATION

Summary

Name	BEKSTAP BUILDING AND PLANT HIRE
Short Name	
Translated Name	BEKSTAP BUILDING AND PLANT HIRE (2001/072270/23)
Registration Number	2001/072270/23
Old Registration Number	
Type	CLOSE CORPORATION (CC)
Short Type	(CC)
CIPC Company Act Type	CLOSE CORPORATION
Status	IN BUSINESS
Tax Number	9077365147
Type Date	18/10/2001
Registration Date	18/10/2001
Start Date	18/10/2001
Status Date	
Principal Description	AGRICULTURE AND HUNTING AS WELL AS BUILDING AND PLANT HIRE IN ALL ITS ASPECTS
Details Withdrawn From Public	NO
Standard Industrial Classification	OTHER BUSINESS ACTIVITIES
Financial Year End	FEBRUARY
Financial Effective Date	18/10/2001
Registered Address	PERSEEL H 23, MARBLE HALL, 0450
Postal Address	POSBUS 592, MARBLE HALL, 0450
Region	GAUTENG
Country of Origin	
Country	
Authorised Capital	-1.00
Issued Capital	-1.00
Authorised Shares	-1.00
Issued Shares	-1.00
Form Received Date	
Date on Form	
Conversion Number	

3

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MEMBER(S)

Member 1 of 4

First Name	ALMA
Surname	STAPELBERG
ID Number	6412210015088
Date of Birth	21/12/1964
Gender	FEMALE
Age	57
Residential Address	WITZENBERGSTRAAT 28, AERORAND, MIDDELBURG, 1050
Postal Address	POSBUS 11265, AERORAND, 1070
Type	MEMBER
Status	RESIGNED
Appointment Date	18/10/2001
Resignation Date	06/02/2003
Member Contribution	50.00%
Member Size	50%

MEMBER(S) (CONTINUED)

Member 2 of 4

First Name	SELMA PETRO
Surname	VAN WYK
ID Number	6104030017085
Date of Birth	03/04/1961
Gender	FEMALE
Age	60
Residential Address	CEDARSTRAAT 4, MOUNTAIN VIEW, VOLKSRUST, 2470

MEMBER(S) (CONTINUED)

Postal Address	POSBUS 740, VOLKSRUST, 2470
Type	MEMBER
Status	RESIGNED
Appointment Date	18/10/2001
Resignation Date	06/02/2003
Member Contribution	50.00%
Member Size	50%

MEMBER(S) (CONTINUED)

Member 3 of 4

First Name	FRANS PETRUS
Surname	STAPELBERG
ID Number	6203195029081
Date of Birth	19/03/1962
Gender	MALE
Age	59
Residential Address	28 WITZENBERG STREET, AERORAND, MIDDELBURG, 1050
Postal Address	P O BOX 3202, MIDDELBURG, 1050
Type	MEMBER
Status	RESIGNED
Appointment Date	30/07/2003
Resignation Date	09/04/2009
Member Contribution	50.00%
Member Size	50%

MEMBER(S) (CONTINUED)

Member 4 of 4

First Name	CORNELUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	PLAAS VLAKVONTEIN 723, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Postal Address	POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Type	MEMBER
Status	ACTIVE
Appointment Date	16/08/2006
Resignation Date	09/04/2009
Member Contribution	100.00%
Member Size	100%

AUDITOR(S)

Auditor 1 of 3

Auditor Name	DANIE SAUER
Profession Number	914517A
Profession Code	CA
Business Address	
Postal Address	POSBUS 1339, MIDDELBURG, 1050
Type	ACC
Status	RESIGN
Start Date	
End Date	16/08/2006
Form Date (CMI Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 2 of 3

Auditor Name	DANIE SAUER
Profession Number	914517A
Profession Code	CA
Business Address	
Postal Address	POSBUS 1339, MIDDELBURG, 1050
Type	ACC
Status	RESIGN
Start Date	
End Date	16/08/2006
Form Date (CMI Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 3 of 3

AUDITORS (CONTINUED)

Auditor Name T GREYLING EN KIE ING
 Profession Number 923508A
 Profession Code SAICA
 Business Address
 Postal Address POSBUS 562, GROBLERDAL, 0470
 Type ACC
 Status CURRENT
 Start Date
 End Date
 Form Date (CMI Date)
 Expiry Date
 Registration Entry Date
 Form Received Date
 Details Withdrawn From Public
 ACT_IND_MPY_NO_SP
 Fine Letter
 Reference Number

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parl Value
No information available.				

CHANGE HISTORY

History 1 of 32

Effective Date 17/02/2022
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES . REF NO. : 5360510855

History 2 of 32

Effective Date 10/12/2020.
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES . REF NO 5328912907

History 3 of 32

Effective Date 13/11/2020
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo MEMBER CORNELUS JOHANNES POTGIETER DETAILS WAS CHANGED

CHANGE HISTORY (CONTINUED)

History 4 of 32

Effective Date 30/10/2019
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES . REF NO. : 5209585039

CHANGE HISTORY (CONTINUED)

History 5 of 32

Effective Date 04/10/2018
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5141360121

History 6 of 32

Effective Date 25/10/2017
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 589508664

History 7 of 32

Effective Date 05/10/2016
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 563145654

History 8 of 32

Effective Date 28/10/2015
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 530316802

History 9 of 32

Effective Date 24/07/2015
 Change Type NAME CHANGE
 Memo BEKSTAP BOERDERY

History 10 of 32

Effective Date 24/07/2015
 Change Type NATURE OF BUSINESS CHANGE
 Memo 11

History 11 of 32

Effective Date 11/03/2015
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 524997591

CHANGE HISTORY (CONTINUED)

History 12 of 32

Effective Date 05/11/2014
 Change Type AUDITOR/ACC OFFICER CHANGE

CHANGE HISTORY (CONTINUED)

Memo CHANGE RECORDNAME = T GREYLING EN KIE INGSTATUS = CURRENT

CHANGE HISTORY (CONTINUED)

History 13 of 32

Effective Date 06/11/2014
 Change Type REGISTERED ADDRESS CHANGE
 Memo HAMMANSTRAAT 3GROBLERSDAL0470

History 14 of 32

Effective Date 05/11/2014
 Change Type POSTAL ADDRESS CHANGE
 Memo POSBUS 562GROBLERSDAL0470

History 15 of 32

Effective Date 21/10/2013
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES . REF NO. : 52236170

History 16 of 32

Effective Date 09/04/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT = STAPELBERGFIRST NAMES : = FRANS PETRUSSTATUS . = RESIGNED

History 17 of 32

Effective Date 09/04/2009
 Change Type NATURE OF BUSINESS CHANGE
 Memo 11

History 18 of 32

Effective Date 09/04/2009
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT . = POTGIETERFIRST NAMES : = CORNELIUS JOHANNESSTATUS . = ACTIVE

History 19 of 32

Effective Date 01/04/2009
 Change Type REGISTERED ADDRESS CHANGE
 Memo WESSTRAAT 39MIDDELBURG1050

CHANGE HISTORY (CONTINUED)

History 20 of 32

CHANGE HISTORY (CONTINUED)

Effective Date 01/04/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo ADD RECORDNAME = T GREYLING EN KIE INGSTATUS = CURRENT

CHANGE HISTORY (CONTINUED)

History 21 of 32

Effective Date 01/04/2009
 Change Type POSTAL ADDRESS CHANGE
 Memo POSBUS 1339MIDDELBURG1050

History 22 of 32

Effective Date 01/04/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo CHANGE RECORDNAME = DANIE SAUERSTATUS = RESIGN

History 23 of 32

Effective Date 01/04/2009
 Change Type NATURE OF BUSINESS CHANGE
 Memo 11

History 24 of 32

Effective Date 16/08/2006
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo CHANGE RECORDNAME = DANIE SAUERSTATUS = CURRENT

History 25 of 32

Effective Date 16/08/2006
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo ADD RECORDSURNAME: = POTGIETERFIRST NAMES: = CORNELIUS JOHANNESSTATUS: = ACTIVE

History 26 of 32

Effective Date 16/08/2006
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME = STAPELBERGFIRST NAMES = FRANS PETRUSSTATUS = ACTIVE

CHANGE HISTORY (CONTINUED)

History 27 of 32

Effective Date 30/07/2003
 Change Type NAME CHANGE
 Memo SELMI'S GESKENKE

3



CHANGE HISTORY (CONTINUED)

History 28 of 32

Effective Date 30/07/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT = STAPELBERGFIRST NAMES : = FRANS PETRUSSTATUS = ACTIVE

CHANGE HISTORY (CONTINUED)

History 29 of 32

Effective Date 30/07/2003
 Change Type NATURE OF BUSINESS CHANGE
 Memo 61

History 30 of 32

Effective Date 06/02/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT = VAN WYKFIRST NAMES = SELMA PETROSTATUS = RESIGNED

History 31 of 32

Effective Date 06/02/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo ADD RECORDSURNAME/INSTIT : = STAPELBERGFIRST NAMES : = FRANS PETRUSSTATUS : = ACTIVE

History 32 of 32

Effective Date 06/02/2003
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT = STAPELBERGFIRST NAMES = ALMASTATUS : = RESIGNED

REPORT INFORMATION

Date of Information 28/02/2022 10:46
 Print Date 28-02-2022 10:46
 Generated By ANGIE BAILEY
 Reference MS001050
 Report Type CIPC COMPANY



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"FA7"



PARKHURST KITCHEN (2013/035562/07)

CIPC Company

Suite G01, Waterview 2, Waterview Close, Century City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

SEARCH INFORMATION

Summary

Search Type	CIPC COMPANY
Search Description	PARKHURST KITCHEN (2013/035562/07)
Reference	MS001050
Date	28/02/2022

COMPANY INFORMATION

Summary

Name	PARKHURST KITCHEN
Registration Number	2013/035562/07
Type	PRIVATE COMPANY (PTY) LTD
Status	IN BUSINESS
Registration Date	28/02/2013
Average Age of Director	49

SARS VERIFICATION MATCHES

Trading Name	VAT Registration Number	Area
No information available.		

ACTIVE DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
CORNELUS JOHANNES POTGIETER	7206055076083	ACTIVE	DIRECTOR	14/04/2014

RESIGNED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed	Resigned
MONIQUE JEANETTE LANE	5801240022083	RESIGNED	DIRECTOR	28/02/2013	28/02/2013
ETTIENNE-LOUW FOURIE	8612295084085	RESIGNED	DIRECTOR	21/11/2013	14/04/2014
SONJA VAN VLIET	6605250091089	RESIGNED	DIRECTOR	21/11/2013	12/09/2017

DECEASED DIRECTOR(S)

Director Name	ID Number	Status	Type	Appointed
No information available.				

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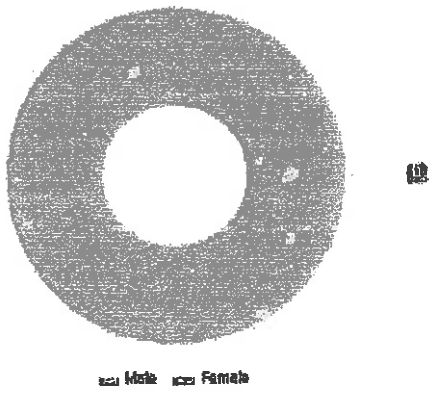
DIRECTOR TIMELINE

Auditor Credits Per Year



DIRECTOR GENDER

Gender Breakdown (%)



AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
GREYLING MARTHINUS JOHANNES	IRBA	CURRENT	13/09/2017
TGA OUDITEURE ING	IRBA	CURRENT	13/09/2017

3 [Signature]

COMPANY INFORMATION

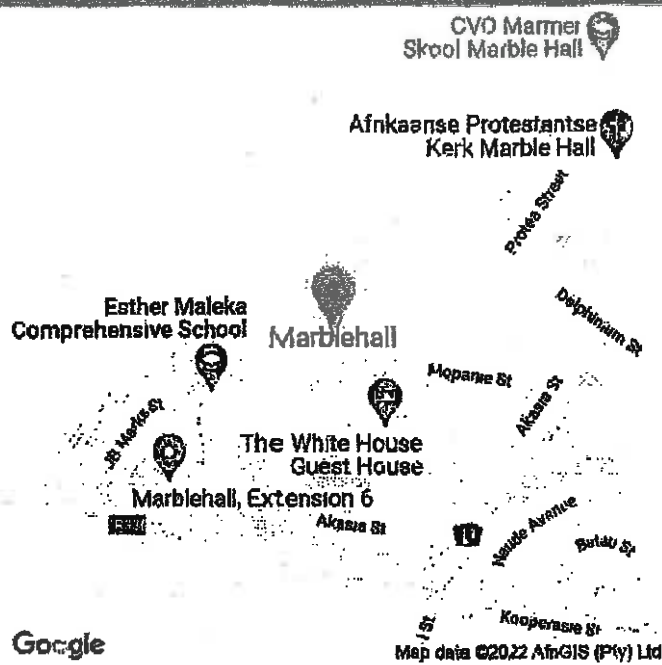
Summary

Name	PARKHURST KITCHEN
Short Name	*
Translated Name	PARKHURST KITCHEN (2013/035562/07)
Registration Number	2013/035562/07
Old Registration Number	*
Type	PRIVATE COMPANY (PTY) LTD
Short Type	(PTY) LTD
CIPC Company Act Type	COMPANY (REGISTERED ACCORDING TO NEW 2008 CO ACT)
Status	IN BUSINESS
Tax Number	9316270181
Type Date	28/02/2013
Registration Date	28/02/2013
Start Date	28/02/2013
Status Date	*
Principal Description	*
Details Withdrawn From Public	NO
Standard Industrial Classification	*
Financial Year End	FEBRUARY
Financial Effective Date	*
Registered Address	PLAAS VLAKFONTEIN 723 JS, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Postal Address	POSBUS 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Region	GAUTENG
Country of Origin	*
Country	SOUTH AFRICA
Authorised Capital	-1.00
Issued Capital	-1.00
Authorised Shares	120.00
Issued Shares	-1.00
Form Received Date	*
Date on Form	*
Conversion Number	*

J



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DIRECTOR(S)

Director 1 of 4

First Name	MONIQUE JEANETTE
Surname	LANE
ID Number	5801240022083
Date of Birth	24/01/1958
Gender	FEMALE
Age	64
Residential Address	102 WELGEVONDEN, EROS STREET, FEARIE GLEN, PRETORIA, GAUTENG, 0181
Postal Address	PO BOX 1168, NEWLANDS, PRETORIA, GAUTENG, 0049
Type	DIRECTOR
Status	RESIGNED
Appointment Date	28/02/2013
Resignation Date	28/02/2013
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 2 of 4

First Name	ETTIENNE-LOUW
Surname	FOURIE
ID Number	8612295084085
Date of Birth	29/12/1986
Gender	MALE
Age	35
Residential Address	97 20TH STREET, PARKHURST, JOHANNESBURG, GAUTENG, 2076

DIRECTOR(S) (CONTINUED)

Postal Address	PO BOX 741, MELROSE ARCH, MELROSE ARCH, GAUTENG, 2076
Type	DIRECTOR
Status	RESIGNED
Appointment Date	21/11/2013
Resignation Date	14/04/2014
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 3 of 4

First Name	SONJA
Surname	VAN VLIET
ID Number	6605250091089
Date of Birth	25/05/1966
Gender	FEMALE
Age	55
Residential Address	97 20TH STREET, PARKHURST, JOHANNESBURG, GAUTENG, 2076
Postal Address	133 THIRTEENTH STREET, PARKHURST, JOHANNESBURG, GAUTENG, 2193
Type	DIRECTOR
Status	RESIGNED
Appointment Date	21/11/2013
Resignation Date	12/09/2017
Member Contribution	0.00%
Member Size	0%

DIRECTOR(S) (CONTINUED)

Director 4 of 4

First Name	CORNELUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	15 WELGEVONDEN ESTATE, GROBLERSDAL, GROBLERSDAL, LIMPOPO, 0470
Postal Address	PO BOX 592, MARBLE HALL, MARBLE HALL, LIMPOPO, 0450
Type	DIRECTOR
Status	ACTIVE
Appointment Date	14/04/2014
Resignation Date	
Member Contribution	0.00%
Member Size	0%

AUDITOR(S)

Auditor 1 of 2

Auditor Name GREYLING MARTHINUS JOHANNES
Profession Number 597465
Profession Code IRBA
Business Address POSBUS 562,
Postal Address *
Type DESIGNATED AUDITOR (NATURAL PERSON)
Status CURRENT
Start Date 13/09/2017
End Date *
Form Date (CM1 Date) *
Expiry Date *
Registration Entry Date 13/09/2017
Form Received Date 13/09/2017
Details Withdrawn From Public *
ACT_IND_MPY_NO_SP *
Fine Letter *
Reference Number *


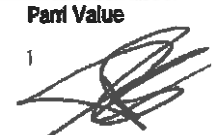
AUDITOR(S) (CONTINUED)

Auditor 2 of 2

Auditor Name TGA OUDITEURE ING
Profession Number 923508
Profession Code IRBA
Business Address *
Postal Address POSBUS 562, GROBLERSDAL, GROBLERSDA
Type AUDITOR
Status CURRENT
Start Date 13/09/2017
End Date *
Form Date (CM1 Date) *
Expiry Date *
Registration Entry Date 13/09/2017
Form Received Date 13/09/2017
Details Withdrawn From Public *
ACT_IND_MPY_NO_SP *
Fine Letter *
Reference Number *

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parl Value
AUTHORIZED ORDINARY	0.00	0	1000.00	1

Page 6 of 10



CHANGE HISTORY

History 1 of 23

Effective Date 08/09/2021
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5352182570

CHANGE HISTORY (CONTINUED)

History 2 of 23

Effective Date 28/02/2020
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO 5231066591

History 3 of 23

Effective Date 26/03/2019
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5171317049

History 4 of 23

Effective Date 11/04/2018
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO. : 5113980793

History 5 of 23

Effective Date 19/10/2017
 Change Type REGISTERED ADDRESS CHANGE
 Memo PLAAS VLAKFONTEIN 723 JS MARBLE HALL MARBLE HALL LIMPOPO0450

History 6 of 23

Effective Date 03/10/2017
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR SONJA VAN VLIET DETAILS WAS CHANGED

History 7 of 23

Effective Date 03/10/2017
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR CORNELIUS JOHANNES POTGIETER DETAILS WAS CHANGED

CHANGE HISTORY (CONTINUED)

History 8 of 23

Effective Date 13/09/2017
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo NOTICE OF CHANGE OF AUDITORS: GREYLING MARTHINUS JOHANNES APPOINTED.

CHANGE HISTORY (CONTINUED)

CHANGE HISTORY (CONTINUED)

History 9 of 23

Effective Date 13/09/2017
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo NOTICE OF CHANGE OF AUDITORS: TGA OUDITEURE ING APPOINTED.

History 10 of 23

Effective Date 03/03/2016
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO 532871037

History 11 of 23

Effective Date 01/03/2015
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 524734601

History 12 of 23

Effective Date 16/10/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR SONJA VAN VLIET DETAILS WAS CHANGED

History 13 of 23

Effective Date 16/10/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR CORNELIJS JOHANNES POTGIETER WAS ADDED

History 14 of 23

Effective Date 16/10/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo DIRECTOR ETTIENNE-LOUW FOURIE DETAILS WAS CHANGED

History 15 of 23

Effective Date 06/10/2014
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO. : 52718400

CHANGE HISTORY (CONTINUED)

History 16 of 23

Effective Date 09/07/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

CHANGE HISTORY (CONTINUED)

Memo

AUTHORISING DIRECTOR DETAILS DIRECTOR FULL FORENAMES=SONJASURNAME=VAN VLIETID
NUMBER=6605250091089

CHANGE HISTORY (CONTINUED)

History 17 of 23

Effective Date

09/07/2014

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

AUTHORISING DIRECTOR DETAILS DIRECTOR FULL FORENAMES=SONJASURNAME=VAN VLIETID
NUMBER=6605250091089 CUSTOMER DETAILS DIRECTOR FULL FORENAMES=LIANDRISURNAME=DE
LANGEID NUMBER=8908050158084

History 18 of 23

Effective Date

09/12/2013

Change Type

REGISTERED ADDRESS CHANGE

Memo

OFFICE 105 CNR DELY AND LOIS ROADS, NEWLANDSPRETORIA GAUTENG 0181

History 19 of 23

Effective Date

09/12/2013

Change Type

POSTAL ADDRESS CHANGE

Memo

PO BOX 1168 NEWLANDSPRETORIA GAUTENG 0049

History 20 of 23

Effective Date

04/12/2013

Change Type

NAME CHANGE

Memo

YYZ TRADE AND INVEST

History 21 of 23

Effective Date

21/11/2013

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

FULL FORENAMES=ETTIENNE-LOUWSURNAME=FOURIEAPPOINTMENTDATE=21/11/2013STATUS=A

History 22 of 23

Effective Date

21/11/2013

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

FULL FORENAMES=SONJASURNAME=VAN VLIETAPPOINTMENTDATE=21/11/2013STATUS=A

History 23 of 23

Effective Date

28/02/2013

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

FULL FORENAMES=MONIQUE JEANETTESURNAME=LANEAPPOINTMENTDATE=28/02/2013STATUS=C

126

REPORT INFORMATION

Date of Information 28/02/2022 11:12
Print Date 28-02-2022 11:12
Generated By ANGIE BAILEY
Reference MS001050
Report Type CIPC COMPANY



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J [Signature]



H 24 SITRUS (2004/115658/23) CIPC Company

Suite G01, Waterview 2, Waterview Close, Century
City
Tel: +27 860 340 000
Website: <https://www.searchworks.co.za>

127
"FA8"

SEARCH INFORMATION

Summary

Search Type CIPC COMPANY
Search Description H 24 SITRUS (2004/115658/23)
Reference MS001050
Date 28/02/2022

CORPORATION INFORMATION

Summary

Name H 24 SITRUS
Registration Number 2004/115658/23
Type CLOSE CORPORATION (CC)
Status IN BUSINESS
Registration Date 06/11/2004
Average Age of Member 49

SARS VERIFICATION MATCHES

Trading Name VAT Registration Number Area
No information available.

ACTIVE MEMBER(S)

Member Name	ID Number	Status	Type	Appointed
CORNELIUS JOHANNES POTGIETER	7206055076083	ACTIVE	MEMBER	06/11/2004

RESIGNED MEMBER(S)

Member Name	ID Number	Status	Type	Appointed	Resigned
THEODORUS ERNST KLEYNHANS	6410051591089	RESIGNED	MEMBER	16/05/2014	08/08/2017

DECEASED MEMBER(S)

Member Name	ID Number	Status	Type	Appointed
No information available.				

MEMBER TIMELINE

Updated Up to Year

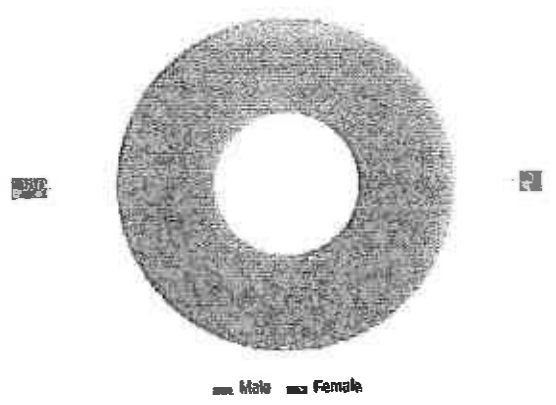


Member ID: 2004/115658/23

Handwritten signatures and initials.

MEMBER GENDER

Gender Breakdown (%)



AUDITOR(S)

Auditor Name	Profession Code	Status	Start Date
HVN AND COMPANY	CA	NAME CHANGE	
HVN AND COMPANY	CA	NAME CHANGE	
HVNS AND COMPANY	CA	RESIGN	
T GREYLING EN KIE ING	SAICA	CURRENT	

DETAILED INFORMATION

Summary

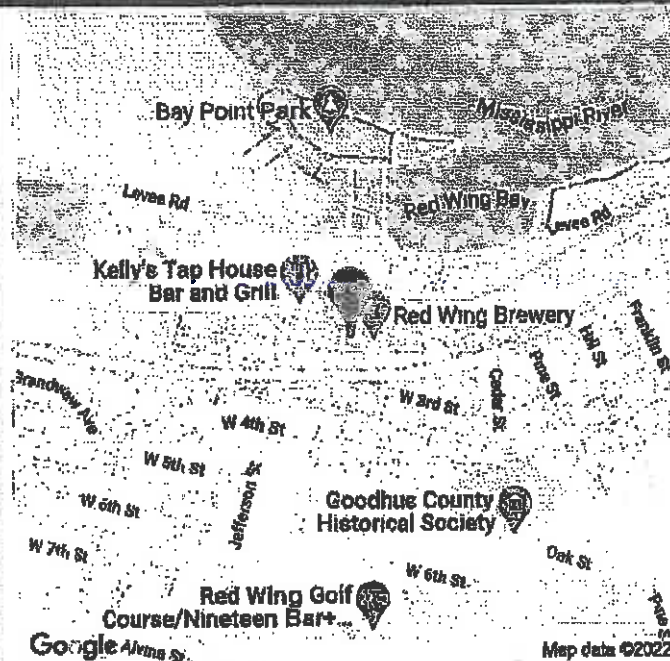
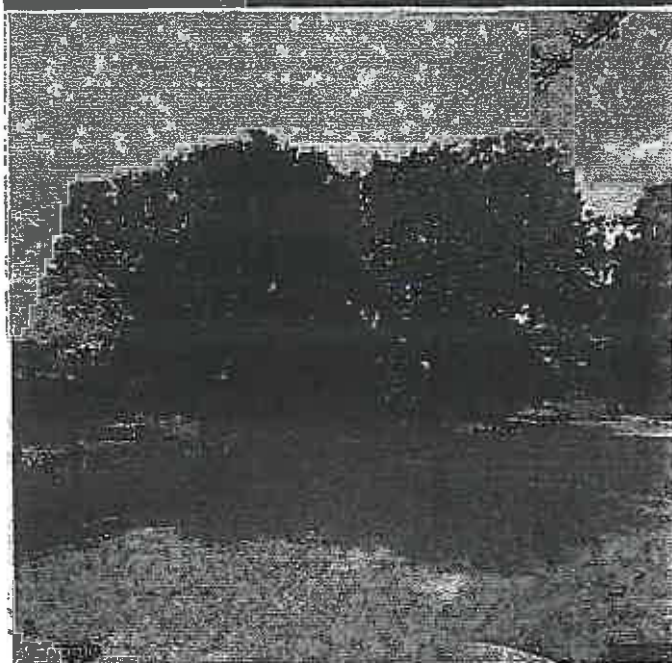
Name	H 24 CITRUS
Short Name	
Translated Name	H 24 CITRUS (2004/115658/23)
Registration Number	2004/115658/23
Old Registration Number	
Type	CLOSE CORPORATION (CC)
Short Type	(CC)
CIPC Company Act Type	CLOSE CORPORATION
Status	IN BUSINESS
Tax Number	9657978145
Type Date	06/11/2004
Registration Date	06/11/2004
Start Date	06/11/2004
Status Date	
Principal Description	ALLE BESIGHEID BEDRYWIGHEDE
Details Withdrawn From Public	NO
Standard Industrial Classification	OTHER BUSINESS ACTIVITIES
Financial Year End	FEBRUARY
Financial Effective Date	06/11/2004
Registered Address	PLAAS VLAKFONTEIN 723 JS, MARBLE HALL, 0450
Postal Address	POSBUS 592, MARBLE HALL, 0450
Region	GAUTENG
Country of Origin	

[Handwritten signatures]

DETAILED INFORMATION

Country	.
Authorised Capital	-1.00
Issued Capital	-1.00
Authorised Shares	-1.00
Issued Shares	-1.00
Form Received Date	.
Date on Form	.
Conversion Number	.

PROVIDED BY GOOGLE



MEMBER(S)

Member 1 of 2

First Name	CORNELIUS JOHANNES
Surname	POTGIETER
ID Number	7206055076083
Date of Birth	05/06/1972
Gender	MALE
Age	49
Residential Address	PERSEEL H23, ELANDSRIF, MARBLE HALL, 0450
Postal Address	POSBUS 592, MARBLE HALL, 0450
Type	MEMBER
Status	ACTIVE
Appointment Date	06/11/2004
Resignation Date	.
Member Contribution	100.00%
Member Size	100%

MEMBER(S) (CONTINUED)

Member 2 of 2

First Name	THEODORUS ERNST
Surname	KLEYNHANS
ID Number	6410051591089
Date of Birth	05/10/1964
Gender	FEMALE
Age	57
Residential Address	2826 AMARILLIS STRAAT, MARBLE HALL, 0450
Postal Address	POSBUS 1352, MARBLE HALL, 0450
Type	MEMBER
Status	RESIGNED
Appointment Date	16/05/2014
Resignation Date	08/08/2017
Member Contribution	50.00%
Member Size	50%

AUDITOR(S)

Auditor 1 of 4

Auditor Name	HVN AND COMPANY
Profession Number	900428
Profession Code	CA
Business Address	
Postal Address	P O BOX 2282, SILVERTON, 0127
Type	ACC
Status	NAME CHANGE
Start Date	
End Date	
Form Date (CM1 Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 2 of 4

Auditor Name	HVN AND COMPANY
Profession Number	900428
Profession Code	CA
Business Address	




AUDITOR(S) (CONTINUED)

Postal Address	P O BOX 2282, SILVERTON, 0127
Type	ACC
Status	NAME CHANGE
Start Date	
End Date	
Form Date (CM1 Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 3 of 4

Auditor Name	HVNS AND COMPANY
Profession Number	903431
Profession Code	CA
Business Address	
Postal Address	POSTNET SUITE 65, PRIVATE BAG X25723, MONUMENT PARK, 0105
Type	ACC
Status	RESIGN
Start Date	
End Date	
Form Date (CM1 Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_IND_MPY_NO_SP	
Fine Letter	
Reference Number	

AUDITOR(S) (CONTINUED)

Auditor 4 of 4

Auditor Name	T GREYLING EN KIE ING
Profession Number	923508
Profession Code	SAICA
Business Address	
Postal Address	POSBUS 562, GROBLERSDAL, 0470




AUDITOR(S) (CONTINUED)

Type	ACC
Status	CURRENT
Start Date	
End Date	
Form Date (CM1 Date)	
Expiry Date	
Registration Entry Date	
Form Received Date	
Details Withdrawn From Public	
ACT_JND_MPY_NO_SP	
Fine Letter	
Reference Number	

CAPITAL INFORMATION

Type	Capital Amount	Capital Premium	Number of Shares	Parri Value
No Information available.				

CHANGE HISTORY

History 1 of 31

Effective Date	10/12/2020
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5328916171

History 2 of 31

Effective Date	05/11/2019
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO 5210553394

History 3 of 31

Effective Date	21/02/2019
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5165422507

History 4 of 31

Effective Date	05/12/2017
Change Type	CO/CC ANNUAL RETURN
Memo	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO. : 594892970

CHANGE HISTORY (CONTINUED)

History 5 of 31

Effective Date	08/08/2017
Change Type	DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

CHANGE HISTORY (CONTINUED)

Memo

CHANGE RECORDS SURNAME/INSTIT : - KLEYNHANS FIRST NAMES : - THEODORUS ERNST STATUS : -
RESIGNED

CHANGE HISTORY (CONTINUED)

History 8 of 31

Effective Date

08/08/2017

Change Type

DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE

Memo

CHANGE RECORDS SURNAME/INSTIT : - POTGIETER FIRST NAMES : - CORNELIUS JOHANNES STATUS : -
ACTIVE

History 7 of 31

Effective Date

15/11/2016

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 557250307

History 8 of 31

Effective Date

16/11/2015

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO : 530695650

History 9 of 31

Effective Date

10/12/2014

Change Type

CO/CC ANNUAL RETURN

Memo

COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 523257068

History 10 of 31

Effective Date

10/07/2014

Change Type

CHANGE OF BOOK YEAR

Memo

2

History 11 of 31

Effective Date

10/07/2014

Change Type

REGISTERED ADDRESS CHANGE

Memo

DATA CORRECT ADRESS

History 12 of 31

Effective Date

10/07/2014

Change Type



POSTAL ADDRESS CHANGE

Memo

DATA CORRECT ADRES

CHANGE HISTORY (CONTINUED)

History 13 of 31

CHANGE HISTORY (CONTINUED)

Effective Date 10/07/2014
 Change Type NATURE OF BUSINESS CHANGE
 Memo 88

CHANGE HISTORY (CONTINUED)

History 14 of 31

Effective Date 03/07/2014
 Change Type POSTAL ADDRESS CHANGE
 Memo PQSBUS 562GROBLERSDAL0470

History 15 of 31

Effective Date 03/07/2014
 Change Type REGISTERED ADDRESS CHANGE
 Memo HAMMANSTRAAT 3GROBLERSDAL0470

History 16 of 31

Effective Date 16/05/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo CHANGE RECORDSURNAME/INSTIT . = POTGIETERFIRST NAMES : = CORNELIUS JOHANNESSTATUS
 ACTIVE

History 17 of 31

Effective Date 16/05/2014
 Change Type CHANGE OF BOOK YEAR
 Memo 2

History 18 of 31

Effective Date 16/05/2014
 Change Type DIRECTORS/MEMBER CHANGE/SECRETARY/TRUST/BOTH DIR AND OFFICE
 Memo ADD RECORDSURNAME/INSTIT = KLEYNHANSFIRST NAMES : = THEODORUS ERNSTSTATUS = ACTIVE

History 19 of 31

Effective Date 16/05/2014
 Change Type NATURE OF BUSINESS CHANGE
 Memo 88

CHANGE HISTORY (CONTINUED)

History 20 of 31

Effective Date 08/11/2013
 Change Type CO/CC ANNUAL RETURN
 Memo COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 54250020

B5

CHANGE HISTORY (CONTINUED)

History 21 of 31

Effective Date 15/11/2009
 Change Type AR IN DEREGISTRATION
 Memo ANNUAL RETURN NON COMPLIANCE - DEREGISTRATIONREGISTRATION DATE: 06/11/2004AR DUE DATE: 01/11/2008AR LATE DATE: 01/01/2009DEREGISTRATION COMMENCE DATE: 01/07/2009DEREGISTRATION ACTION DATE: 15/11/2009

CHANGE HISTORY (CONTINUED)

History 22 of 31

Effective Date 09/10/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo CHANGE RECORDNAME = HVNS AND COMPANYSTATUS : = RESIGN

History 23 of 31

Effective Date 09/10/2009
 Change Type NATURE OF BUSINESS CHANGE
 Memo 88

History 24 of 31

Effective Date 09/10/2009
 Change Type REGISTERED ADDRESS CHANGE
 Memo 405 CLIFF AVENUEWATERKLOOF RIDGEEXTENSION 20181

History 25 of 31

Effective Date 09/10/2009
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo ADD RECORDNAME : = T GREYLING EN KIE INGSTATUS : = CURRENT

History 26 of 31

Effective Date 09/10/2009
 Change Type POSTAL ADDRESS CHANGE
 Memo POSTNET SUITE 65PRIVATE BAG X25723MONUMENT PARK0105

History 27 of 31

Effective Date 18/06/2008
 Change Type AUDITOR/ACC OFFICER CHANGE
 Memo ADD RECORDNAME : = HVNS AND COMPANYSTATUS : = CURRENT

CHANGE HISTORY (CONTINUED)

History 28 of 31

Effective Date 18/06/2008
 Change Type POSTAL ADDRESS CHANGE

136

CHANGE HISTORY (CONTINUED)

Memo

P O BOX 2282 SILVERTON 0127

CHANGE HISTORY (CONTINUED)

History 29 of 31

Effective Date 18/06/2008
Change Type NATURE OF BUSINESS CHANGE
Memo 88

History 30 of 31

Effective Date 18/06/2008
Change Type AUDITOR/ACC OFFICER CHANGE
Memo CHANGE RECORDNAME . - HVN AND COMPANYSTATUS - NAME CHANGE

History 31 of 31

Effective Date 18/06/2008
Change Type REGISTERED ADDRESS CHANGE
Memo 649 SIBELIUS STREET LUKAS RANDO 181

REPORT INFORMATION

Date of Information 28/02/2022 10:59
Print Date 28-02-2022 10:59
Generated By ANGIE BAILEY
Reference MS001050
Report Type CIPC COMPANY



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TETRAGON VALUERS (Pty) Ltd.

Real Estate & Asset Valuers
www.tetragon.co.za

VALUATION REPORT

Remaining Extent of Portion 5 of the farm Kleinwaterfontein No. 42,
Portion 44 (Portion of Portion 39) of the farm Klipbank No. 26, &
Erf 631 of the township Groblersdal Extension 9,
Registration Division JS,
Limpopo Province

for

SOMERHOEK BOERDERY CC

Draft Only

HEAD OFFICE:

E-mail:
info@tetragon.co.za
Tel.: 017 632 1552
Cell: 083 626 1689
Fax: 086 514 5981

Secunda Office:

E-mail:
Johann Reyneke -
secunda@tetragon.co.za
Tel.: 017 632 1552
Cell: 082 419 0852
Fax: 086 514 5981
P.O. Box: 2654
Evander
2280
Address:
21 Georgia Street
Evander

Nelspruit Office:

E-mail:
Binno Steyn -
nelspruit@tetragon.co.za
Tel.: 013 741 3618
Cell: 082 419 0854
Fax: 086 514 5981
P.O. Box:
15719, Nelspruit
1200
Address:
6 Klapperboom St
West Acres
Nelspruit

E-mail:
Sam Segopane -
sam@tetragon.co.za
Cell: 074 622 3202
Address:
7 Alvest Building, 1 Mac
Adam Street
Nelspruit
1200

Witbank Office:

E-mail:
Ockert Potgieter -
witbank@tetragon.co.za
Cell: 082 419 0853
Address:
1 Ridge Avenue
Highvald Park
Witbank

- Valuers for:
- Commercial Properties
 - Industrial Properties
 - Residential Properties
 - Farm Properties
 - Specialised Properties
 - Sectional Titles
 - Movable Assets
 - Development Feasibilities
 - Rental Values

To: Somerhoek Boerdery
Attention: Henri Solomon
Tel Number: 27 61 454 7754
E-mail: henri.solomon@somerhoek.co.za

J

AS



VALUATION CERTIFICATE

I, Ockert Potgieter, Professional Valuer, Registered in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); certify that I have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

As a result of my professional findings and investigations it is my considered opinion that the property described as :

Remaining Extent of Portion 5 of the farm Kleinwaterfontein
No. 42,
Portion 44 (Portion of Portion 39) of the farm Klipbank No.
26, &
Erf 631 of the township Groblersdal Extension 9,
Registration Division JS,
Limpopo Province

returns a fixed asset value, as at the effective date of valuation of

R 98 000 000
(Ninety Eight Million Rand)
(excl Vat or transfer duty)

O. Potgieter
Professional Valuer
Reg. No. 5059/7

Effective Date of Valuation:

28 September 2021

HEAD OFFICE:

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Valuers for:
- Commercial Properties
- Industrial Properties
- Residential Properties
- Farm Properties
- Specialised Properties
- Sectional Titles
- Movable Assets
- Development Feasibilities
- Rental Values

3



To: Somerhoek Boerdery
 Attention: Harry Solomons
 Tel Number: +27 (0) 56 303 2149

VALUATION REPORT

1. VALUATION REQUEST INFORMATION:

I, Ockert Potgieter, received instruction from Mr. H Solomons on behalf of Somerhoek Boerdery Ltd to visit and inspect the subject property registered as:

Remaining Extent of Portion 5 of the farm Kleinwaterfontein No. 42,
 Portion 44 (Portion of Portion 39) of the farm Klipbank No. 26, &
 Erf 631 of the township Groblersdal Extension 9,

for the purpose of advising our opinion of the fixed asset market value for mortgage security / lending purposes.

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

A summary of the features of the 'willing' buyer and seller are:

1. They should be in a position to enter into a contract (financially and legally);
2. They negotiate on equal terms;
3. They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);
4. They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and
5. They negotiate the transaction rationally.

When we analyse these features, it becomes clear that a 'real' person could seldom comply with all of them. The valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued (Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c). This definition of value holds true in the case of the subject property.

2. RELEVANT DATES:

The subject property was physically inspected on: 31 May 2021
 Date of valuation: 28 September 2021
 Open Market Value as on Effective date of valuation: 28 September 2021

3. PROPERTY DETAILS / TITLE DEED INFORMATION:

A Farm Name: Kleinwaterfontein No. 42
 Portion Number: Remaining Extent of Portion 5
 Registration Division: JS
 Province: Limpopo
 Registered Owner: SOMERHOEK BOERDERY CC
 Title Deed Number: T7415/2018
 Extent: 392,0418 Ha
 Purchase Price: R 37 824 488
 Purchase Date: 01 April 2019
 Date of Registration: 20 August 2019
 Total Existing bond: Bond no. B2888/2018 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R40000000
 Bond no. B3491/2019 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R20000000

Restrictive conditions/Servitudes: K1524/1976SPTA - power line servitude
 K1625/1974SPTA - no details
 K6330/2013SPTA - no details

Freehold/Leasehold/Sec. Title: Freehold

Comments on Restrictive conditions/Servitudes / other: No details could be obtained for the restrictive conditions / servitudes indicated above. Any onerous influence remains to be ascertained.

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B Farm Name: Klipbank No. 26
Portion Number: Portion 44 (Portion of Portion 39)
Registration Division: JS
Province: Limpopo
Registered Owner: SOMERHOEK BOERDERY CC
Title Deed Number: T7414/2018
Extent: 2.1687 Ha
Purchase Price: R 7 761 343
Purchase Date: 18 January 2017
Date of Registration: 20 August 2018
Total Existing bond: Bond no. B2658/2018 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R40000000
 Bond no. B3491/2018 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R20000000
Restrictive conditions/Servitudes: None returned by the deeds enquiry
Freehold/Leasehold/Sec. Title: Freehold
Comments on Restrictive conditions/Servitudes / other: No detail of the above servitudes are reflected on the title deed - any onerous influence therefore remains to be ascertained.

C Property description: Erf 631 of the township Groblersdal Extension 6
Registration Division: JS
Province: Limpopo
Registered Owner: SOMERHOEK BOERDERY CC
Title Deed Number: T7413/2019
Extent: 0.9119 Ha
Purchase Price: R 4 414 168
Purchase Date: 18 January 2017
Date of Registration: 20 August 2018
Total Existing bond: Bond no. B2658/2018 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R40000000
 Bond no. B3491/2018 held in favour of LAND & AGRICULTURAL BANK OF SOUTH AFRICA to the amount of R20000000
Restrictive conditions/Servitudes: None returned by the deeds enquiry
Freehold/Leasehold/Sec. Title: Freehold
Comments on Restrictive conditions/Servitudes / other: No onerous conditions or servitudes are returned by the deeds enquiry.

Total farm extent: 395.1234

Zoning: Agricultural

Notes: The property is classified as agricultural land which as a non-urban property is not subject to any planning restrictions.

4.2 MUNICIPAL VALUATION

GREATER GROBLERSDAL LOCAL MUNICIPALITY			
Local Authority:	Date:	Municipal value	Rating category
Re Portion 5	01 July 2017	R 12 000 000	Agriculture
Portion 44	Kleinwaterfontein No. 42	R 90 000	Agriculture
Erf 631	Klipbank No. 26	R 1 190 000	Residential
	Groblersdal x9		

Comments: The current municipal valuation roll returns the valuation for the subject property as above.

5. LOCALITY AND ENVIRONS:

The subject is located within the Loskop Irrigation Scheme, within two hours drive north-east from Pretoria, where it lies directly adjoining the western periphery of the town of Groblersdal. The area has a strong, intensive farming character with agriculture focus primarily on irrigation of seasonal or cash crops as well as the cultivation of citrus and table grapes. The subject comprises the bulk of the farm Kleinwaterfontein 42 JS, a small portion of the farm Klipbank 26 JS and one adjoining township stand which resorts under Local Authority control of the Elias Motsoaledi Local Municipality with its main seat in Groblersdal.

Though the region is well known for its irrigation, investors have over the last few years also realised the potential of game farming and tourism that has resulted in the establishment of various private game lodges, nature reserves and holiday farms. Game breeding farms have also become fairly popular.

Though the surrounding area is mostly characterised by small irrigation units, there are however a fair number of larger irrigation farms (a combination of a number of irrigation parcels), all of which cater to commercial farming.

The subject property is located adjoining Groblersdal which is a formal town. Available amenities are therefore located within reasonable reach. Groblersdal is bustling service centre to the surrounding geographical area with main focus on agriculture.

5.1 ACCESS ROUTE:

The subject property is located directly adjoining the western periphery of the old town of Groblersdal where it lies along Buitekant Street. The farm is accessible off the intersection of Buitekant and Kruger Streets.

[Handwritten signatures]

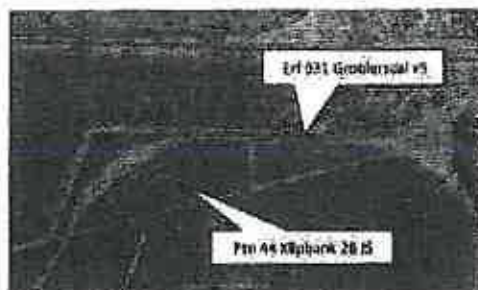
5.2 COORDINATES: Latitude 25°10'26.6"S Longitude 29°23'00.7"E (coordinates at farm gate)

6. TYPE OF FARM AND CURRENT APPLICATION:

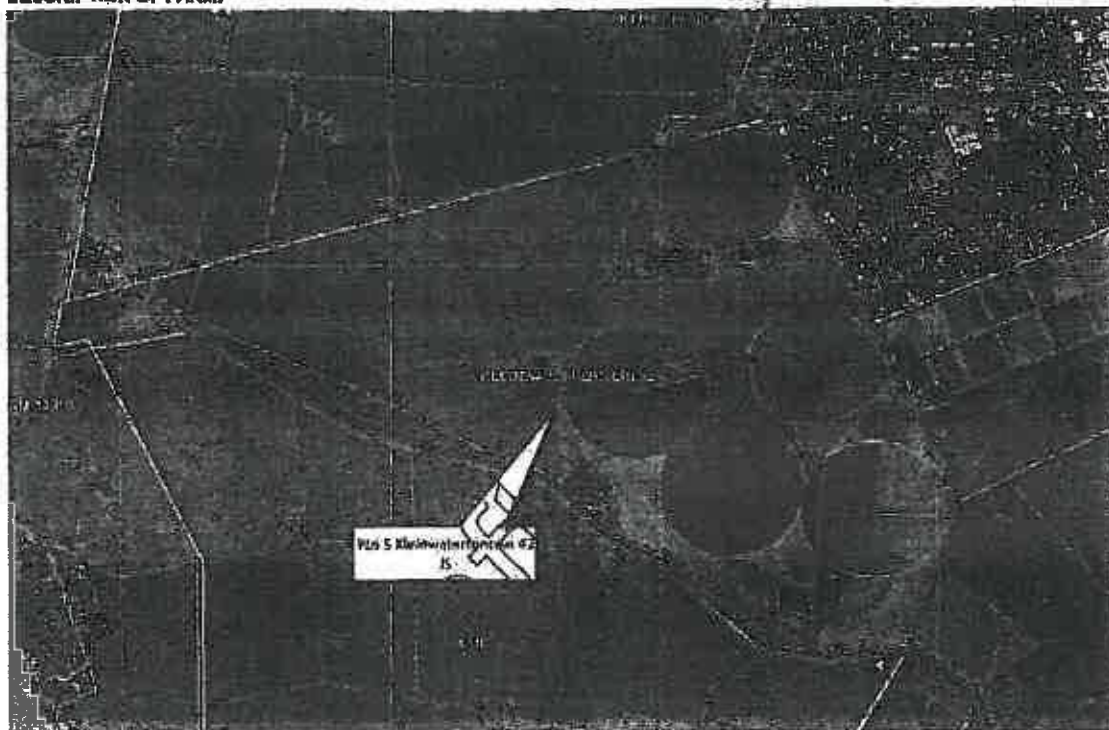
Irrigation farm - table grape & cash crops

In terms of the current use the farm comprises the following land components:

Table grape vineyard (see attachment - Vineyard)	33.2000 Ha
Citrus orchard (see attachment - Orchard)	59.6000 Ha
Irrigation land	117.6000 Ha
Irrigable land	18.8000 Ha
Grazing land	134.0000 Ha
Residential stand	0.9119 Ha
Homestead & Fall-out land	31.1115 Ha
Total Extent	395.1234 Ha



7. DESCRIPTION OF FARM:



7.1 Layout of farm:

The subject property comprises one of the larger irrigation farms located in the Loskop Valley. The farm measures around 394ha in extent of which near on 93ha is exploited for the irrigation of permanent crops (both citrus and table grapes) and another 117ha for the cultivation of cash-crops under pivot. Both these are common types of farming practices in the Loskop area. The land that is not under cultivation essentially comprises grazing land and a portion fall-out land consisting of areas taken up by roads, yard areas and unutilised land. Water is allocated by the Loskop Irrigation Board via an irrigation canal feeding into either of two storage dams. Water is distributed by means of a pump station to the pivot heads as well as the vineyard and orchards equipped with drip irrigation.

The subject farm offers built infrastructure which include two dwellings with related outbuilding, a garden flat, pump houses, and agricultural storage sheds.

7.2 Topography:

The topography of the land is typical of that of the Groblersdal Irrigation area. The subject property is generally flat with no major outcrops or undulations. The altitude varies from ±970 metres above sea level at the highest point along the south-western boundary (along the irrigation canal) declining to ±950 metres above sea level where the property adjoins the town of Groblersdal.

7.3 Soil type

The following variation of types occur on the property:		
Colour:	Red to grey	Comments on soil preparation condition for arable lands: Preparation with technology promoting conservation, soil health, soil status & little or no erosion noted, good fertilization programme in use.
Soil type:	Sandy loam	
Depth (mm):	500 - 1 000	
Clay %:	20% to 30%	
Drainage:	Good	

[Handwritten signatures]

7.4 Vegetation:

Around 50% of the farm is devoted to commercial irrigation. The pivot corners and surrounding areas measuring around 134ha in extent are established under grazing. A strip of natural bush grazing still exists along the western boundary with the remainder of the land consisting of fall-out land. The latter comprises land utilised as farm roads and yard areas. As such the natural grazing is too small to offer any grazing utility offering a carrying capacity at around 6 to 7 hectares per LSU. The carrying capacity of established grazing is however notably higher at between 1 and 2 hectares per LSU.

7.5 Climate and rainfall:

The property forms part of the Limpopo Bushveld where summers are warm to hot with average temperatures of 20°C at night and in excess of 35°C during the day time. Winters are mild with average night temperatures seldom less than 5°C and mid day temperatures generally greater than 20°C. Frost can however occur on low lying areas during mid-winter. An annual rainfall of 550mm is measured, with more than 85% falling during the summer months. Summers are prone to afternoon thunder storms and occasional hail.

8.0 SERVICES

8.1 WATER SUPPLY

8.1.1 Domestic and normal farming activities (Schedule 1 use)

Source : Various boreholes - water storage tanks were noted.
Quantity : Adequate water for domestic use.
Quality : The water supply on the subject property is suited for domestic use.

8.1.2 Irrigation

The subject property as valued from part of a larger farming concern of which the particulars in terms of the overall available and registered water allocation to the Loskop Irrigation scheme are as follow:

Property owner	Property	Scheme	Listing no.	Ha	Allocation / annum (based on 2780m ³ /ha)	Source	Extraction point
Somethoek Boardery	Pin 5 Kleinwaterfontein 42 JS	Loskop		51 7000 Ha	398 090m ³	Loskop Dam	Irrigation canal
Somethoek Boardery	Pin 88 Bloempoot 38 JS	Bloempoot		80 0000 Ha	616 800m ³	Loskop Dam	Irrigation canal

Essentially the water allocations as per the relevant listings to the Loskop Irrigation Scheme above can be shared by the Bloempoot farm upstream with the Kleinwaterfontein farm (the subject). Below is reflected the land composition and water use requirement (as per SAPWAT) for the different crop component in relation to the available water from the irrigation scheme.

Listing no	Allocation / annum	Irrigation Requirement (mm/ha/ann)			Irrigation Requirement (mm/ha/ann)		Total water use per parcel
		Crop	Table grapes under 75 mm	75 mm	Cash crop under 361 mm	361 mm	
0	398 090m ³	Table grapes	33.2 Ha	24 900 m ³	117.6 Ha	412 425 m ³	437 325 m ³
Pin 5 Kleinwaterfontein 42 JS		Citrus	59.6 Ha	327 800 m ³			327 800 m ³
0	616 800m ³	Citrus	32.0 Ha	178 000 m ³			178 000 m ³
Pin 88 Bloempoot 38 JS		Table grapes	17.5 Ha	42 875 m ³			42 875 m ³
Totals:	1 014 890 m ³		142.3 Ha	382 700 m ³	117.6 Ha	412 425 m ³	894 000 m ³
Difference: allocation less use						Surplus	30 090 m ³
Water surplus available for expansion (@ 3 500m ³):							8.60 Ha

The calculation indicated above returns a water surplus that reverts to around 9ha of irrigable land (@ 3 500m³ suitable for cash crop production). Effectively the subject unit has access to adequate water in order to irrigate all permanent and cash crops as cultivated.

Permanent crops

Type of irrigation system : Drip Irrigation
Potential of land under irrigation : High - suitable for permanent crops
Crops under irrigation : Table grapes Citrus
Extent of irrigable land : 33.2 Ha 59.6 Ha Hectares
Confirmation of extent : Physical inspection, property owner, Aerial Imagery

Cash crops

Type of irrigation system : Pivot Irrigation
Potential of land under irrigation : High - suitable for cash crop production
Crops under irrigation : Maize, peas, beans, etc.
Extent of irrigable land : 117.6 Ha Hectares
Confirmation of extent : Physical inspection, property owner, Aerial Imagery

The water allocated to the irrigation units by the Irrigation Boards are available on request by the farmer. The farmer requests the volume of water which is then released by the Irrigation Board. The Board releases the water along the water canal / river and the necessary sluice are opened by the Irrigation Board.

The farmer only requests the necessary volume required for the specific cultivation of the land or the required quantity for the fruit tree / vineyard as determined by the time of the full bearing. For cash crops the farmer normally requests the amount of water to irrigate the land before preparation of the land for the next produce to be planted. Once the seedlings sprout an additional volume of water will be released on request, by the Irrigation board. Normally no water would be requested during harvesting / picking.

The volume of water depends on the rainfall, evaporation and type of crop planted.

It stands to be mentioned that should the farmer not utilize the allocated volume of water he could sell the water to farmers which is in need of water.

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8.2 FENCING

Type of fence : Perimeter: game fenced - 21 strand, 2.4m high
 Overall Condition : Good
 Number of camps : None

8.3 ELECTRICITY SUPPLY

Eskom : The subject property is connected to the Eskom electricity grid (3-phase).
 Other : Stand-by generator for domestic use.

8.4 DETAILS OF QUOTAS / CONTRACTS or LEASES

No details available.

9. BUILDING AND IMPROVEMENTS**9.1 Structural improvements, construction and accommodation:**

The property is improved with structures mostly related to the agricultural use of the land. The improvement can briefly be described as follow:

Building:	Size (m ²)	Construction & Accommodation:	Condition:
House	510	An upmarket manor house constructed of plastered and painted brick walls covered with pitched tiled roof. Steel framed windows, ceramic tiled floors, painted fibre cement board ceilings are installed. The dwelling offers extensive accommodation among which four bedrooms, 3 bathrooms, lounge, dining room, family room, kitchen, entertainment area etc.	Good
Flat	160	A large flat constructed of plastered and painted brick walls covered with pitched tiled roof. Steel framed windows, ceramic tiled floors, painted fibre cement board ceilings are installed. Conventional accommodation is provided.	Good
Shed	760	A prefabricated steel superstructure enclosed with brick walls and covered by a pitched IBR roof. Steel framed windows and a concrete floor are installed.	Good
Shed	680	A prefabricated steel superstructure enclosed with brick walls and covered by a pitched IBR roof. Steel framed windows and a concrete floor are installed.	Good
House	420	An older dwelling consisting of brick built walls covered by a pitched iron roof. Steel framed windows, ceramic tiled floors, painted fibre cement board ceilings are installed. Accommodation consists of four bedrooms, 2 bathrooms, lounge, dining room, family room, kitchen.	Good
Shed (open)	275	Conventionally brick built or steel framed structures which are part enclosed and covered by both pitched and flat roofs. Concrete floors and steel framed windows are provided.	Good
Workers housing	0	Excluded	Excluded
Vineyard net house	586 000	Gum pole and steel wire trellising secured with cables covered over with UV rated shade netting.	Good

9.2 Site improvements:

None other than those already mentioned.

10. CONDITION OF FARM AND IMPROVEMENTS

The structures indicated were mostly found to be in good condition, generally being well maintained, despite some being fairly dated (mainly the second dwelling and related outbuildings in the case of the latter). It is evident that routine maintenance is performed on a regular basis. All the buildings valued are functional structures and all are in use.

The farm infrastructure is functional, e.g.: farm roads, fences, irrigation fields, irrigation dams, irrigation infrastructure, etc.

The land, orchards and vineyard appear in good condition, very evidently benefitting from a hands-on approach to farming.

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11. APPROACH TO VALUATION

- 11.1 When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

Farms properties like all other property valuations must be seen in the context of establishing a point estimate that represents the value of a unique, illiquid asset in an environment with noisy and conflicting information. This gives rise to the use of multiple approaches that must be reconciled.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

Direct Comparable Sales Approach

The Depreciated Replacement Method of Property Valuation (Cost Approach)

Income Capitalisation Approach

The definition of these approaches to valuation is briefly as follow:

The Comparable Sales Approach of Property Valuation

The comparable sales method is ideal when valuing identical comparable properties such as vacant land or where properties can be compared in term of usage, such as unimproved cattle farms or residential sectional title units. The majority of farm property buyers and estate agents do not have the knowledge or skills to use the 'Cost Approach' or the 'Capitalised Income Method'. In the residential market the emphasis is mostly on housing and human motivation rather than on investment. This method is therefore ideal for the residential market.

The Depreciated Replacement Method of Property Valuation

Depreciated replacement cost is an application of the cost approach used in assessing the value of specialised assets for financial purposes, where direct market evidence is limited or unavailable. The cost approach establishes the value of the real property by estimating the cost of acquiring land and building a new property with equal utility or adapting an old property to the same use with no undue cost due to delay. An estimate of entrepreneurial incentive or developer's profit/loss is commonly added to land and construction costs. For older properties, the cost approach develops an estimate of depreciation including items of physical deterioration and functional obsolescence. The current cost of reproduction or replacement of an asset less deductions for physical deterioration and all relevant forms of obsolescence and buyers resistance.

The Income Capitalisation Approach of Property Valuation

The income capitalisation approach is based on the principle that the value of a property is indicated by its net return, or what is known as the 'present worth of future benefits'. The future benefits of income-producing properties are the net income estimated by a forecast of income and expense along with the anticipated proceeds from a future sale. These benefits can be converted into an indication of market value through a capitalisation process and discounted cash flow analysis. The forecast of income and expenses are expressed in nominal or inflation-adjusted Rands for each of three years, given any or all applicable stages of build-up, plateau, and decline in the life cycle of a property.

Thus, income and expense estimates from the stabilised year forward exclude from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusual revenues or expenses. This approach is generally not suitable for agricultural properties.

11.2 The valuation of South African farms

Although all valuation approaches are generally given consideration, the inherent strengths of each approach and the nature of the property in question must be evaluated to determine which approach will provide supportable value estimates. In addition, there is a set of rules of thumb that are used to provide a rough estimate of value.

As farming practices differ from farm to farm, and in many instances involve fairly specialised improvements, it is sometimes a challenge for the valuer to compare structural improvements due to the general lack of direct market comparables. A paper presented at The South African Institute of Valuers Northern Branch seminar on 10 & 11 October 2003 recommends that the depreciated replacement value method be used in income and non-income producing properties, when the subject property cannot be valued with the comparables sales method due to the lack of available comparables. (Paper presented by C.P. De Leeuw of DelQs)

The cost approach or depreciated replacement approach is therefore most useful in providing a range of values for farm buildings and then to add the farm land value to get to combined value in establishing an indicator of pricing momentum. It is therefore an acceptable practice for valuers to apply the depreciated replacement cost method of valuation to the fixed improvements of farms and to add the land value.

The International Valuations Standards Committee recommend that the depreciated replacement cost method be used "in assessing the value of specialised assets..... where direct market evidence is limited or unavailable."

The American Institute of Real Estate Appraisers recommends five steps in applying the depreciated replacement cost approach namely.

Estimate the value of the land as though vacant and available to be put to its highest and best use.

Estimate the replacement cost of the structures at the date of valuation inspection.

Estimate the monetary depreciation amount as if the structure is broken down into three major types:

- Physical deterioration
- Functional obsolescence
- Economic obsolescence

Deduct the appropriate estimated depreciation from the replacement cost of the structure to arrive at its contribution to total value.

Add the present worth of all improvements to land value to obtain an indication of value of the subject property.

The various forms of depreciation (or obsolescence) can briefly be described as follows:

Physical depreciation can in general be calculated at 2.0% per annum, indicating a 50 year economic lifespan of a building. However, this is highly depending on the actual level of maintenance, renovations and up-grading that is undertaken by the owner of the property. Buildings can therefore theoretically retain its estimated 50 year lifespan through regular upkeep. For the purpose of this valuation, each building will be depreciated by an amount regarded as applicable for that building, based on its current condition and expected remaining lifespan.

An allowance is also made for **functional obsolescence** in terms of the nature of the building. Though a specific rate cannot be justified from the market it is based on the following: Functional obsolescence slowly comes into effect when the original structure no longer accommodates the needs required by the owner, tenant or occupant. Functional obsolescence is assessed at a rate of between 5% and 25% depending on the nature and design of the buildings and its potential for alternative utilisation in its present form. The rate would allow for the cost of reasonable demolition work and alterations or periodic refurbishment in order to keep the buildings suited to the intended use.

"Economic depreciation or obsolescence is caused mainly by extraneous circumstances usually ascribed to the changing character of the locality, rezoning, population drifts and one or other economic law which imposes conditions of change". The Valuer's Manual, S.A. Institute of Valuers. These factors might include changes in land usage, land claims and economic factors that may impact on affordability. Again a rate of between 5% and 25% would be allowed for economic depreciation.

At a workshop held by the South African Institute of Valuers (October 2003), a lecture on "Depreciated Replacement Cost Valuations", presented by Mr. C P de Leeuw of Del QS, a fourth element which influences value was discussed. This allowance has been coined as "Purchaser Resistance". This is an amount that has been calculated when comparing actual sales of properties to its depreciated cost value. This factor ranges between 5% for a well kept modern facility to 15% for a older structure which has not been that well maintained.

12. MARKET CONDITIONS / DEMAND

Table Grapes

Today, South Africa is the third largest producer of table grapes in the Southern Hemisphere after Chile and Peru. Globally, South Africa is the ninth largest producer and the fifth largest exporter of table grapes.

Thanks to its five production regions, South Africa can supply the international and domestic market from November to May.

Only a small portion of total production is earmarked for the domestic market. To meet out-of-season demand (June to mid-October), South Africa imports more than 5 000 tonnes of grapes annually from Israel, Egypt and Spain.

South Africa's cultivar profile has changed in recent years to reflect consumers' preference for seedless grapes. Some of the top cultivars exported to more than 60 countries are 'Crimson Seedless', 'Prime', 'Thomson Seedless', 'Red Globe' and 'Flame Seedless'.

Apart from figs, table grapes are still regarded as the most profitable fresh fruit to market per kilogram. However, production costs are high as grapes are a labour intensive crop and susceptible to many pests and pre- and post-harvest diseases.

Sustainability requirements are also onerous. For example, a grower wanting to supply three European retailers could end up having to comply with more than 900 requirements imposed by both global standards bodies and retailers' own certification schemes.

Despite the competitive nature of the international fruit industry, South African table grapes remain highly sought after. As long as exporters and stakeholders in the industry follow the basic rules of supplying consistent quality, led by the demands of each market segment, managing the cost chain, building solid relationships and maintaining market access, the long-term outlook for the future of the table grape industry is positive.

Fast facts

It takes three years for a table grape vine to become fully productive.

The average economic lifespan of a commercial table grape vineyard varies between 15 and 30 years.

South Africa exports more than 59 million 4.5kg equivalent cartons of table grapes per season, accounting for more than 6% of table grape exports globally. The South African Table Grape Industry (SATI) 1st Crop Estimate for the 2018/2019 season is estimated to be between 63.2 and 70.1 million cartons (4.5kg equivalent).

The difference in climate between the local production areas, together with the wide range of early- and late-maturing cultivars, gives South Africa a long production season that runs from week 44 to week 16.

The eating quality of South African table grapes is considered among the best in the world.

The local table grape industry employs around 10 800 permanent workers, and an additional 42 000 seasonal workers at harvest time.

Source: Post-Harvest Innovation Programme 2019

Citrus

International business environment

The top producers of oranges are Brazil, China, EU, Mexico and the US (SA is at number 8) (USDA, 2018). The top exporters of oranges in 2018 were Spain (22%), SA (18%), Egypt (13%), US (7%) and Turkey (6%) (ITC, 2019).

South Africa remains the 6th largest exporter of soft citrus (BFAP, 2019).

"On the full citrus spectrum, South Africa is the third largest exporter in the world, after Spain and Turkey, despite only being number 15 in terms of production volume. Oranges comprise the bulk of citrus exports, and are also the single most important fruit export product by value and volume in South Africa", (BFAP, 2019).

The decision by the UK to leave the EU is a cause for optimism. Since it has no citrus industry, there is no need for protectionist measures like the EU has. In 2018, the South African citrus industry anticipates markets in the Philippines and Vietnam to open, and for greater access to the US market.

Local business environment

The northern and eastern areas of Southern Africa are all summer rainfall areas, whereas the Western and Southern Cape enjoy a Mediterranean-type climate with winter rainfall. In the Eastern Cape a bimodal rainfall pattern exists with rains mostly occurring in spring and the fall. This broad climatic range from semi-tropical to Mediterranean-type climates has numerous, distinct advantages resulting in a wide range of cultivars being successfully produced from late February/early March through to late September/mid October.

Citrus produce in South Africa is sold through different marketing channels such as national fresh produce markets, informal markets (street hawkers), directly to processors for juice making and dried fruit production. The fruits are also sold directly to wholesalers and retailers through signed contracts. The largest portion – some 70% – is exported to foreign countries through export agents.

Any natural and/or phytosanitary disaster can also not equally affect all regions, and the supply of fruit from Southern Africa as a whole is thus fairly stable from year to year. However, this diversity also has disadvantages in terms of variability in quality of the same cultivar produced in different areas.

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Because citrus production is primarily focused on export it is highly exposed to competition. Maintaining a good (cost competitive) position, high fruit quality (which includes compliance to phytosanitary standards) and keeping abreast with changes in world market trends are of the utmost importance, as are efforts by government and the industry to support market access and facilitate trade negotiations (BFAP, 2018).

Source: Agri Handbook, digital

Draft Only

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13. COMPARABLE SALES:

SALE 1			
Farm:	Loskop Suid No. 53		Location:
Portion:	Portion 128, Portion 142 and Portion 143		This property is situated ±3km south-east of Groblersdal.
Division:	JS		
Purchase Price:	R 55 500 000		Potential:
Date:	24 November 2020		Similar potential
Farm size:	297.0767 ha		
Improved Land Value:	R 186 820		
Vacant Land Value:	R 179 078		

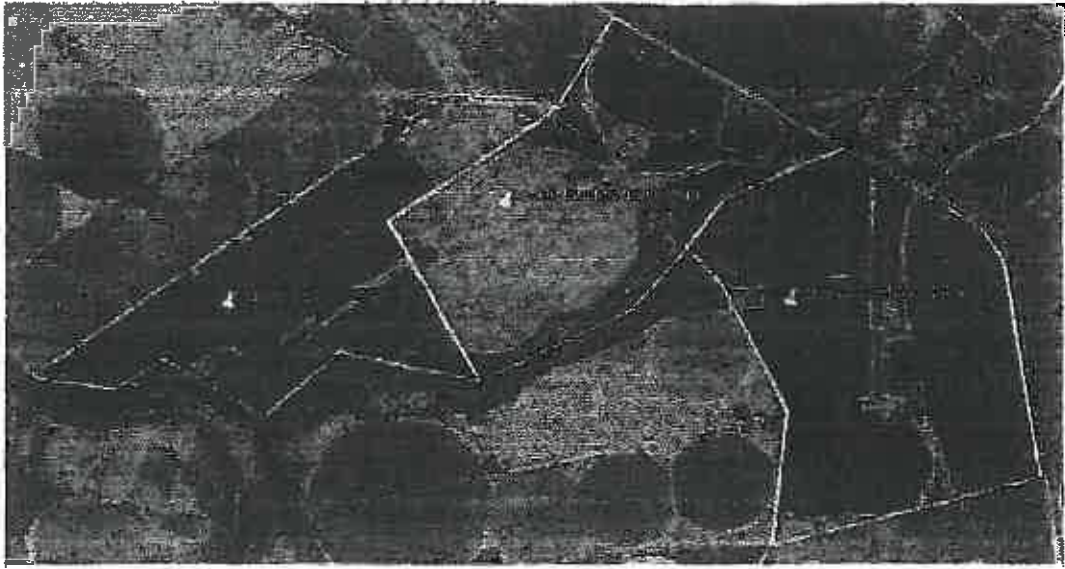
Present Value of Sale 1:	Date:	01 September 2021
Equipped land		R 103 816
Permanent Crops: Citrus		R 400 077
Natural Grazing		R 10 392
Homestead / Roads / Waste land		R 6 741

Present Improved Land Value per Hectare:			
Time lapse:	9.2	months adjusted at	5%
		Rounded present value	= R 194 136

Present Vacant Land Value per Hectare:			
Time lapse:	9.2	months adjusted at	5%
		Rounded present value	= R 186 091

Analysis of purchase price:				
Land use	Ha	R/ha	Value	Comments:
Equipped land	32.0000	R 100 000	R 3 200 000	
Permanent Crops: Citrus	126.3000	R 385 000	R 48 925 500	
Natural Grazing	135.0000	R 75 000	R 10 125 000	
Homestead / Roads / Waste land	3.7767	R 6 487	R 24 500	
Total land value	297.0767		R 63 200 000	
Building value:			R 2 300 000	
Purchase price			R 65 500 000	

Comments / Comparability:
This comparable property comprises a large farming unit, located approximately 3km south east of Groblersdal. The farm is improved with seven (7) dwellings, cottages, seven (7) sheds and several labourer accommodation. The buildings are in a good condition. The comparable offers a similar agricultural potential than the subject being both part of the Loskop irrigation scheme. An area of 32ha is irrigated under pivot for cash crop production and 126.3ha is utilised for citrus production. The remainder of the land comprises of natural grazing with the fall-out land mainly taken up by roads and the irrigation canal.





Sales Analysis

SALE 2		
Farm:	Portion 478 & Portion 1118 of the Farm	Location:
Portion:	Loskop Noord No. 12, Portion 28 (a portion of	This property is situated ±5km south of Marble Hall.
Division:	Portion 10) & Portion 32 (a portion of Portion	
	10) of the Farm Wolvekraal No. 13	
Purchase Price:	R 31 000 000	Potential:
Date:	07 July 2018	Similar potential
Farm size:	172.4010 ha	
Improved Land Value:	R 178 813	
Vacant Land Value:	R 166 298	

Present Value of Sale 2:	Date: 01 September 2021
Permanent crops - grapes	R 501 267
Irrigation land	R 257 523
Natural grazing	R 17 558
Fall-out	R 14 047

Present Improved Land Value per Hectare:

Time lapse:	37.9	months adjusted at	5%	=	R 210 482
					R 210 482

Present Vacant Land Value per Hectare:

Time lapse:	37.9	months adjusted at	5%	=	R 184 662
					R 184 662

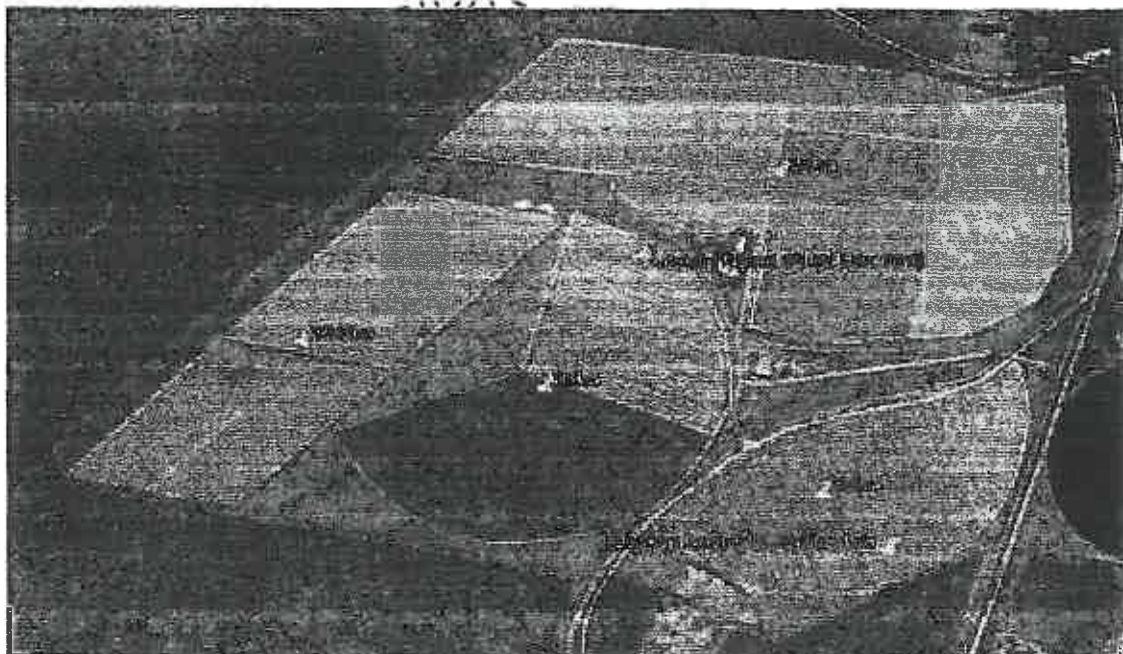
Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Permanent crops - grapes	42.5000	R 477 457	R 20 378 188	
Irrigation land	31.0000	R 220 808	R 6 820 000	
Natural grazing	95.0000	R 15 000	R 1 425 000	
Fall-out	3.9010	R 12 000	R 46 812	
Total land value	172.4010	R 166 298	R 28 670 000	
Building value:	8% of purchase price		R 2 330 000	
Purchase price			R 31 000 000	

Comments / Comparability:

This property is a larger commercial farming unit located in the Loskop irrigation scheme just south of Marble Hall. The property is improved with three dwellings, a laundry, two Lapa's, two garages, three carports, swimming pool, two sheds, a broiler shed, a store room, four filter rooms, a frost prevention machine and two labourer houses.

The main farming activity centres around table grape production. 6.2 ha of the vineyard was less than 2 year in age at date of purchase with the remaining 36.3 ha being in full production (9 to 15 years in age). Cultivars include popular varieties such as Midnight Beauty, Prime, Black Gem, Early Sweet, Crimson and Starlight with analysis returning business values based on cultivar income varying between R420 000 and R560 000 / ha (when converted to present value the vineyard returns at between R690 000 and R700 000/ha).



3

Sales Analysis

SALE 3		
Farm:	Looskop Suid 53	Location:
Portion	Portion 91	The comparable is situated just on 24m south of Groblersdal en-route to Looskop Dam.
Division	JS	
Purchase Price:	R 11 000 000	Potential:
Date:	16 July 2020	Similar potential
Farm size:	34.1601 ha	
Improved Land Value:	R 116 754	
Vacant Land Value:	R 109 749	

Present Value of Sale 3:	Date: 01 September 2021
Permanent crops - grapes	R 338 540
Equipped land:	R 0
Permanent crops:	R 0
Fall-out land	R 24 828

Present Improved Land Value per Hectare:

Time lapse:	13.5	months adjusted at	5.0%	=	R 123 519
			Rounded present value	=	R 103 500

Present Vacant Land Value per Hectare:

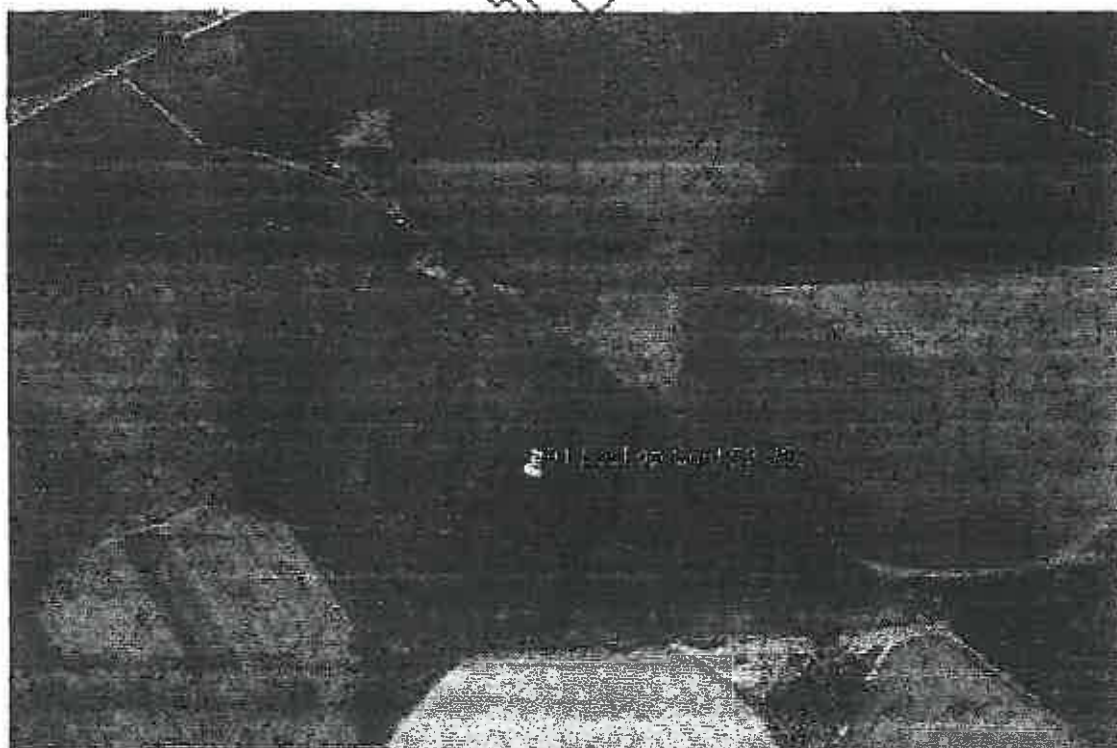
Present vacant land value per hectare:					
Time lapse:	13.5	months adjusted at	5.0%	=	R 116 109
			Rounded present value	=	R 116 100

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Irrigation land (up to 1.5 times water rights)	32.2000	R 320 000	R 10 304 000	
Equipped land:	0.0000	R 0	R 0	
Permanent crops:	0.0000	R 0	R 0	
Fall-out land	1.9601	R 23 468	R 46 000	
Other:			R 0	
Total land value	34.1601		R 10 350 000	
Building value:			R 650 000	
Purchase price			R 11 000 000	

Comments / Comparability:

This property is a smaller sized irrigation parcel, situated ±24km south of Groblersdal. The farm is improved with an older type dwelling and good storage infrastructure. The comparable offers a similar agricultural potential to the subject apart from being smaller in extent. The property has a standard irrigation listing of 25.7ha which is utilised for cash crop production. An area of 30 ha is irrigated under pivot. Adequate water is available to irrigated another 8ha (no further land however available). The remainder of the land comprises fall out.



3

Sales Analysis

SALE 4		
Farm:	Loskop Noord No. 12, Portions 64 & 65	Location:
Portion:	Slagboom No.7 Portion 6	This property is situated ±18km south-west of Marble Hall
Division:	JS	
Purchase Price:	R 57 296 000	Potential:
Purchase Date:	05 January 2021	Similar potential
Farm size:	235.0426 ha	
Improved Land Value:	R 243 769	
Vacant Land Value:	R 233 132	

Present Value of Sale 3: Date: 01 September 2021

Irrigation land	R 0
Equipped land:	R 0
Permanent crops:	R 374 000
Fall-out land	R 11 519
Total land value	R 240 875

Present Improved Land Value per Hectare:

Time lapse:	7.9	months adjusted at	5.0%	=	R 251 864
			Rounded present value	=	R 251 864

Present Vacant Land Value per Hectare:

Time lapse:	7.9	months adjusted at	5.0%	=	R 240 875
			Rounded present value	=	R 240 875

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Irrigation land	0.0000	R 0	R 0	
Equipped land:	0.0000	R 0	R 0	
Permanent crops:	143.7000	R 374 000	R 53 743 800	
Fall-out land	91.3426	R 11 519	R 1 052 200	
Total land value	235.0426	R 233 132	R 54 796 000	
Building value:			R 2 500 000	
Purchase price			R 57 296 000	

Comments / Comparability:

This comparable property comprises three adjoining irrigation parcels, located approximately 18km south west of Marble Hall. The farm is improved with two dwellings, a basic pack house, implement and general agricultural sheds. An area of 143ha is established under citrus (lemons, Navelis, Valencia's and Mandarins). Most of the orchards range in age between 1 and 5 years. The block of Valencia's is around 10 years in age. The comparable is similar in use to the subject and as such is part of the Loskop irrigation scheme. Each portion has access to a standard irrigation listing of 25.7ha (197 880m² x 3 = 593 670m²). The remainder of the land comprises of natural grazing with the fall-out land located along the Elands River.



3

Sales Analyst

SALE 5		
Farm:	Loskop Noord 12	Location:
Portion:	Portion 100	The farm is situated ±23km north of the subject property.
Division:	JS	
Purchase Price:	R 23 920 000	Potential:
Date:	05 January 2021	Similar carrying capacity, similar mountainous terrain.
Farm size:	58.5226 ha	
Improved Land Value:	R 408 731	
Vacant Land Value:	R 391 644	

Present Value of Sale 3:	Date:	01 September 2021
Irrigation land	R 0	
Equipped land:	R 0	
Permanent crops:	R 444 281	
Fall-out land	R 8 541	

Present Improved Land Value per Hectare:

Time lapse:	7.9	months adjusted at	5%	=	R 422 305
				Rounded present value	= R 422 305

Present Vacant Land Value per Hectare:

Time lapse:	7.9	months adjusted at	5%	=	R 404 651
				Rounded present value	= R 404 651

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Irrigation land	0.0000	R 0	R 0	
Equipped land:	0.0000	R 0	R 0	
Permanent crops:	53.2000	R 430 000	R 22 876 000	
Fall-out land	5.3226	R 8 267	R 44 000	
Total land value	58.5226		R 23 920 000	
Building value:			R 1 000 000	
Purchase price			R 23 920 000	

Comments / Comparability:

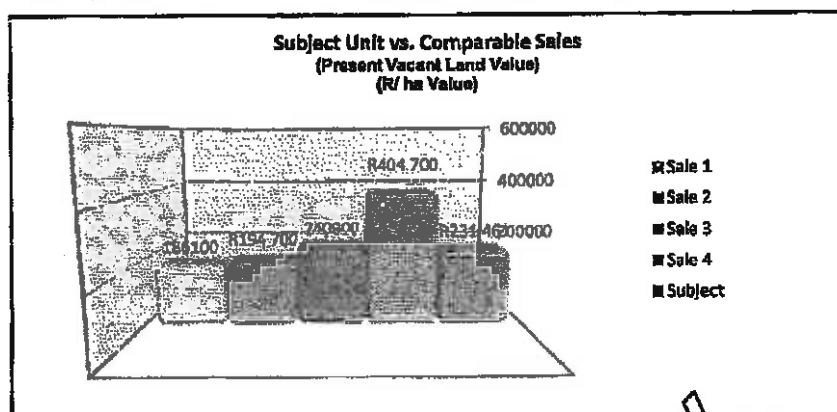
This comparable property comprises one irrigation parcels which is extensively developed for the cultivated of citrus under irrigation. The property is located approximately 21km south west of Marble Hall. The farm is improved with two dwellings, a basic pack house and general agricultural sheds. An area of 53ha is established under citrus (Navels and Valencia's). The orchards are in full bearing ranging in age between 10 and 20 years. The comparable is similar in use to the subject and as such is part of the Loskop Irrigation scheme with a standard irrigation listing of 25.7ha (197 890m²). Fall-out land comprises access lanes and yard area.



B

Sales Analysis

Additional Analysis - Summary of Present Value of Sales Comparables Above			
Description	Selling rate from	to	Average
Irrigation land: Rate/Ha	R267 352/ha	R332 788/ha	R300 071/ha
Equipped land: Rate/Ha	R108 123/ha	R108 123/ha	R108 125/ha
Hard citrus / lemons: Rate/Ha	R350 000/ha	R550 000/ha	R450 002/ha
Table grapes: Rate/Ha	R485 000/ha	R650 000/ha	R567 500/ha
Grazing: Rate/Ha	R10 000/ha	R25 000/ha	R17 502/ha



Citrus

In line with the perceived market demand it has been noted that very few transaction involving the sale of properties that offer permanent crops (i.e. citrus) have materialised over the last two years. Due again to high returns realised, farmers are unlikely to sell off such well paying assets. The current value of orchards is therefore difficult to assess accurately.

Based on our enquiries it does appear that hard citrus in full (peak) production will attract values of between R450 000 and R550 000 / ha. Transactions pertaining to soft citrus rate yet to transpire in the Loskop Valley area. When one accounts for the limited transactions to have realised in the Mpumalanga Lowveld and also considering the turnover of such produce, we place the value of soft citrus at between R400 000 and R650 000 / ha and between R550 000 and R800 000 where netting is provided.

Newly planted orchards will return values that are very much in line with the value of irrigable cash crop land. The value of trees in excess of 25 year will start to show a decline (this as older trees tend to be less productive and cultivars will likely also be outdated). Note that the value of citrus both hard and soft are inherently tied to the citrus variety i.e. Nadorcotts will likely demand a higher market value / ha than Clementines and similarly early and late varieties of Navels and Valencia will demand high values that those producing in the middle of the season.

Table grapes

From the market research it was determined that on average the biological value of table grapes would lie around the levels of R330 000 to R350 000 / ha (which includes trellising and half netting excludes irrigation land cost).

In the case of table grapes the provision of half netting is non negotiable and it therefore is an integral part of the overall value of any vineyard. Unlike the situation with citrus half netting is value as part of the per hectare value and is not stated separately.

Should one then allow for the cost of irrigation land associated to the Loskop Scheme at between R250 000 and R320 000 per ha, the value a vineyard in full bear returns at between R580 000 and R700 000 / ha.

Vineyards differ in value according to age and also cultivar. The value of table grapes increases rapidly from initial establishment to full bear between years 2 and 3. Optimum production can be sustained for as much as 30 years. During this time the only real influence on value would be market preferences (i.e. taste therefore cultivar) which can vary notably.

Mr Pina Pienaar, CEO of Alpix (Agricultural Land Price Index) was contacted and he provided the information that very much coincides with market data as indicated above.

Mr Pienaar concurs that the value of grapes are directly linked to the popularity of the cultivar in the market. With the cultivars, Early Sweet, Redglobe and others on this property we suffice with the values as per undermentioned table. With our market research we found one (1) sale (dd 17/07/2018) as indicated above. On transaction date the vineyard returned at between R420 000 and R560 000/ha. Once adjusted to present value the vineyard reflects value at between R500 000 and R700 000/ha). In the absence of sales of other grape units in the market we regard this transaction as market related with the applicable appreciation taking into consideration the time lapse and export markets.

Mr Piet van der Merwe from Frudata SA (Pty) Ltd (Tel: 021 914 9648) was also contacted. Frudata SA (Pty) Ltd offers an agricultural-economical consultation service. They are actively involve in collecting farming data from various farmers and study groups. The information is then shared with all the participating farmers which utilise these information for comparison and developing their grape and citrus operations. Frudata SA (Pty) Ltd provides net farming income, which we convert to vineyard value as a cross check to comparable market sales. These very much confirm our research above.

Note the following value summary:

TABLE GRAPES Micro & Drip (Netting included)	Lower margin	Upper margin
1st leaf (Plant up to 12 months)	R 300 000	R 400 000
2nd leaf (13 months up to 24 months)	R 400 000	R 500 000
3rd leaf (25 months up to 36 months)	R 500 000	R 600 000
4th leaf (37 months up to full)	R 600 000	R 700 000

14.0 CONCLUSION ON LAND VALUE:

Market information suggests overall improved rates of between R123 500 (this is the lower end of the market) and R422 000 per ha (for the upper end of the market) for irrigations farms utilised for permanent and cash crop cultivation. The value of irrigable land on average returns at between R250 000 and R328 000/ha having shown very notable appreciation over the last year or so.

The increase in value is driven by the rapid expansion of larger farmers in the area seeking additional land to established new citrus orchard or grape vineyards. With the understanding that these parcels are suited for citrus farming. These farmers are major exporters of produce who benefit from high profit margin tied directly to a prevailing weak currency (Rand).

The subject property is a large scale farming unit which currently operates 88 ha under drip irrigation for citrus production and table grape and another 117ha for the cultivation of cash crops under pivot irrigation. A large portion of the farm also comprises established grazing (134ha).

When viewing the overall farming concern adequate water is obtained from the irrigation listings that the farming concern has to both the Bloemfontein and Olifants Irrigation Schemes, to effectively irrigate the entire operation. With modern farming practices, irrigation water can on average be extended to irrigate 1.5 times the listing / extraction volume for cultivation of cash crops under pivot/quick couple pipe and around 1.3 times in the case of citrus equipped with micro or drip irrigation. In light of this we have deem the subject property as fully irrigable.

The farm offers built infrastructure in the form of two dwellings (one being a manor house), a garden flat and a number of agricultural sheds. The workers accommodation is excluded from the valuation. Available structures are adequate to sustain the farming operations.

In light of the findings of this report we have opted to employ an average rate of R441 000/ha for the citrus orchards and R500 000/ha for vineyard (including netting) (see attached orchard and vineyard register for value break-up). The cash crop irrigation land is accounted for at R330 000/ha, whilst a rate of R25 000/ha is reflected for the established grazing. A nominal allowance of R12 000/ha is made for fall-out land.

Note that the property also includes a township erf (Erf 631 Groblersdal x9) which adjoins the north-eastern most corner of the farm. The site is vacant (currently utilised as part of the farm land) but based on information from the Local Authority is zoned for Residential use. The site has access to municipal services and as such is deemed to be developable in terms of its zoning. Based on market comparable the value is set at R360/m².

The improvements (buildings) are valued on the basis of depreciation. Not only physical depreciation was taken into account but also functional obsolescence and economical obsolescence. We have allowed ±56% depreciation of the fixed improvements on average. The relation between improvement value and land value (±7% / ±93%) is in line of what one will find in analysis of a large size farm with limited built improvements.

15. LAND VALUE:

Comment Land value as based on comparable market transactions

LAND	Extent (Ha)		Rate / ha	Total
Table grape vineyard (see attachment - Vineyard)	33.2000 Ha	@	R 621 446	R 17 312 000
Citrus orchard (see attachment - Orchard)	69.6000 Ha	@	R 441 275	R 28 300 000
Irrigation land	117.5000 Ha	@	R 330 000	R 38 775 000
Irrigable land	18.8000 Ha	@	R 100 000	R 1 880 000
Grazing land	134.0000 Ha	@	R 25 000	R 3 350 000
Residential stand	0.9119 Ha	@	R 3 800 000	R 3 465 220
Homestead & Fall-out land	31.1116 Ha	@	R 12 000	R 373 338
TOTAL LAND	395.1234 Ha	@	R 231 461	R 91 455 558

16. IMPROVEMENT VALUE:

Comment Improvement value as based on the cost (or depreciated replacement cost) approach

The value of the fixed property improvements (essentially therefore the Class A improvements which include dwellings, farm building, above ground irrigation infrastructure, net houses, growing tunnels etc.) is based on its replacement cost (depreciated where necessary) taking into account the physical age of the improvement, its functionality, economic utility and cost related to repairs and maintenance. Note the following:

16.1 REPLACEMENT COSTS FOR INSURANCE PURPOSES:

Building				
House	510.0	m ² @ R	R 9 000 /m ²	R 4 590 000
Flat	180.0	m ² @ R	R 7 000 /m ²	R 1 260 000
Shed	760.0	m ² @ R	R 3 500 /m ²	R 2 660 000
Shed	680.0	m ² @ R	R 3 500 /m ²	R 2 380 000
House	420.0	m ² @ R	R 8 000 /m ²	R 3 360 000
Shed (open)	275.0	m ² @ R	R 2 500 /m ²	R 687 500
Workers housing		m ² @ R	/m ²	Excluded
		m ² @ R	/m ²	R -
Total building extent:	2825			
Vineyard net house	596000	m ² @ R	R 30 /m ²	R 17 880 000
SUB-TOTAL:				R 32 817 500
OTHER IMPROVEMENTS (ESTIMATED):				
Yard fencing / walling, paving.				R 200 000

[Handwritten signatures]

Sub Total		R 200 000
Add for professional fees	8.00%	R 2 825 400
Add for demolition and removal costs	3%	R 984 525
Sub Total		R 36 627 426
Plus VAT @ 15%		R 5 494 114
Total insurance cover required:		R 42 121 539
SAY:	(Based on 12 Months)	R 42 120 000
Estimated reconstruction period:		

ANNOTATIONS & EXCLUSIONS
No dams, fences, implements, machinery, irrigation equipment, kraal facilities, other farming infrastructure, crops, game or livestock were taken into account above.

16.2 IMPROVEMENT VALUE:

Improvement	Current Replacement cost	Less physical depreciation %	Less functional depreciation (%)	Less economic depreciation (%)	Less Purchaser resistance (%)	Depreciation factor	Depreciated Value
House	R 4 590 000	30%	5%	8%	5%	0.419	R 2 687 754
Fiat	R 1 280 000	30%	5%	8%	5%	0.419	R 732 326
Shed	R 2 680 000	35%	20%	20%	15%	0.646	R 940 676
Shed	R 2 380 000	35%	20%	20%	15%	0.646	R 841 568
House	R 3 380 000	35%	20%	25%	15%	0.669	R 1 113 840
Shed (open)	R 887 500	35%	20%	25%	15%	0.669	R 227 906
Workers housing	Excluded					0.000	Excluded
Vineyard net	R 17 880 000	Included in value of vineyard					R -
							R -

TOTAL IMPROVEMENTS

R 6 523 929

TOTAL VALUE (Land plus Improvements)

395.123 @ R 247 922

R 97 978 527

TOTAL FIXED ASSET VALUE (ROUNDED)

R 98 000 000

17. GENERAL

The subject property comprises a large sized irrigation farm which forms part of the Loskop Irrigation Scheme. Around 60% of the land extent is well developed for irrigation of permanent crops (table grapes and citrus) and cash crops under pivot. These are common type of farming practices in the Loskop area. The remainder of the farm comprises an extensive portion of grazing and fall-out land. The property offers the necessary built improvements and irrigation infrastructure to operate successfully. The subject property on a stand-alone basis is an economically viable unit.

On date of valuation the property was generally in a good condition both in terms of an agricultural sense (i.e. the land and irrigation infrastructure) and improved state, i.e. buildings.

Note that the property as valued also includes a residential township stand that is deemed to have viable development potential.

COVID-19:

"The Coronavirus (COVID-19) has been declared a pandemic with a state of national disaster in place. Substantial turmoil has occurred in local and international financial markets and due to the developing situation; it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this valuation is based on findings of an analysis of market data available to the valuer at the time of the assignment. The impact of the lockdown has not yet reflected in the data. Consequently, less certainty and a higher degree of caution should be attached to this value opinion, and this should not be seen as a reliable forecast into an uncertain future. It is advised that this report be reviewed in shorter intervals than that which has been the norm".

Despite the above comment, most of the agricultural sector appears to have outperformed initial expectations subsequent to the outbreak of Covid-19. Note the following from an article published in the Farmers Weekly, dated 1 December 2020:

"Although the current sentiments for South Africa's agriculture sector are generally positive, parts of the sector, such as tobacco and wine value chains, are now feeling the financial aftershock of Covid-19 pandemic and associated national and international lockdown restrictions.

The 61 points average of the latest quarterly Agbiz/IDC Agribusiness Confidence Index(Q4 2020 ACI) shows that the current optimism in South Africa's value chain is the highest since the third quarter of 2014.

The Q4 2020 average total was 10 points up on the third quarter's average total, and 22 points higher than the 39 points average total in the second quarterly when South Africa was in the thick of the hard lockdown."

18. CONDITIONS OF VALUATION

a) No scientific analysis of soil, water or biological cultivated assets was obtained for the valuation. The subject was valued on face value only or based on information furnished by the property owner that could be verified with a reasonable degree of accuracy.

b) This valuation excludes any movable assets (vehicles, equipment, irrigation equipment above ground i.e. pivots), crop-on-hand, livestock or any future potential value.

B

19.

MARKET VALUE:

I, Ockert Potgieter, Professional Valuer, Registered in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); certify that I have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

The properties below are valued to the best of my knowledge and ability, and the instruction is carried out without fear, prejudice or favour.

Remaining Extent of Portion 5 of the farm Kleinwaterfontein No. 42,
Portion 44 (Portion of Portion 39) of the farm Kilbank No. 26, &
Erf 631 of the township Groblersdal Extension 9,
Registration Division JS,
Limpopo Province

TOTAL FIXED ASSET VALUE (ROUNDED)**R 98 000 000**


(Ninety Eight Million Rand)

28 September 2021

DATE OF VALUATION
Ockert Potgieter
Professional Valuer
Reg. No. 5059/7

Draft Only

3



Remaining Extent of Portion 3 of the farm Kleinwaterfontein No. 42,
Portion 44 (Portion of Portion 39) of the farm Klipbank No. 26, &
Erf 631 of the township Groblersdal Extension 9,
Registration Division JS,

Permanent Crops - Vineyard

2021

No. of Block	Planting Year	Cultivar / Variety	Condition	Rootstock Variety	Area (Ha)	Irrigation system	Hail netting / Trellising system	Age (Years)	Market Value per ha	Total Market Value per component (R)
	2019	Prime	Good		10.80	Drip	Yes	2	R 520 000	R 5 512 000
	2019	Starlight	Good		21.40	Drip	Yes	2	R 520 000	R 11 128 000
	2019	Early Sweet	Good		1.20	Drip	Yes	2	R 580 000	R 672 000
										R 0
										R 0
										R 0
										R 0
										R 0

33.20

R 521 448

R 17 312 000

Permanent Crops - Orchards

2021

No. of Block	Planting Year	Cultivar / Variety	Condition	Rootstock Variety	Area (Ha)	Irrigation system	Hail netting / Trellising system	Age (Years)	Market Value per ha	Total Market Value per component (R)
	2019	Lemon - Lisbon	Good		4.80	Drip	No	2	R 450 000	R 2 070 000
	2019	Valencia - Turkey	Good		9.80	Drip	No	2	R 450 000	R 4 410 000
	2019	Navel - Wilkrens	Good		19.20	Drip	No	2	R 450 000	R 8 640 000
	2020	Navel - Wilkrens	Good		28.00	Drip	No	1	R 430 000	R 11 180 000
										R 0
										R 0
										R 0
										R 0

50.80

R 441 275

R 26 380 000

ASSUMPTIONS AND LIMITING CONDITIONS

Neither all nor any part of this report shall be conveyed to the public or anybody or person other than the addressee or his principals through advertising, public relations, news sales or any other media, without the written consent of the author

Ockert Potgieter of Tetragon Valuers (Pty.) Ltd.

This particularly pertains to the valuation conclusion, the identity of the appraiser(s) or any reference to the professional appraisal organisation to which I/we belong. No responsibility is assumed for matters legal in nature. Information provided by property owners, parties to sales and others are assumed to be reliable but its accuracy is not guaranteed. This valuation has been prepared on the basis that full disclosure of all information and factors, which may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. We emphasise that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects. We did not have access to approved building plans to verify against the improvements on site. Our valuation is therefore based on the assumption that the current improvements on the property conform with the building regulations and municipal by-laws (IF APPLICABLE).

We have assumed that there is no contamination, affecting the property or neighbouring property, which would affect our valuation. However, we reserve the right to review our valuation, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use

The appraisal was made for the purpose as stated in the appraisal and should not be used for any other purpose. The value assigned to the land and improvements, where it is applicable to do so, is their value in relation to each other and should not be used separately except as stated

This valuation excludes Value Added Tax (VAT)

This report has been prepared in conformity with recognised standards of appraisal procedure and ethics. To the best of our knowledge and belief the statements contained in this report are correct. The opinions stated are based on a full and fair consideration of all the pertinent factors available

We have no present or contemplated interest in this or any other property or any other interests, which would affect the statements or values contained herein. Neither the employment nor compensation are contingent upon reporting predetermined or specified amounts of value. A personal inspection of the Neighbourhood Area and the Subject Property was done. An investigation was also done of other comparable market data to assist us with the valuation

Words importing any one gender in this report shall also include the other, words importing the singular shall include the plural and vice versa and words importing persons shall include partnerships, bodies corporate and companies they represent

DEFINITIONS

Open market valuation, highest and best use and liquidation or forced sale value, are defined by the 2007 Standards of the International Valuation Standards Committee (8th Edition) as follows:

Market Value

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Highest and Best Use

"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

Die Ppn. 2000/01 vom 1.1.01 bis zum 31.12.01
 Deutsche Kraft in der Zeit, Volgende Kraft 1.
 Nr. A. 2000/01 vom 1.1.01 bis zum 31.12.01
[Signature]
 10.1.01

DEDUCTED				REMAIN- -ING	<i>[Signature]</i> Kraftmann	Date: 1981.09.10 T 25078/1327 10.09.23 T 60252/1096
No.	Sub.	Ulag. No.	Modus	Modus		
1.	8	7069/81	3,7084	449,7750		
2.	10	811/10%	3,7512	302,048		

Draft Only

[Signature] *[Signature]*



AKTEX ENQUIRY

Property detail:

Deeds registry	LIMPOPO
Property type	FARM
Farm name	KLEINWATERFONTEIN
Farm number	42
Portion	(REMAINING EXTENT)
Province	LIMPOPO
Registration division/Administrative district	JS
Local authority	GREATER GROBLERSDAL LOCAL MUNICIPALITY
Previous description	
Diagram deed number	T43867/965
Extent	392 0418 Ha
LPI Code	T01500000000004200005

Title Deeds detail:

Document	Registration date	Purchase date	Amount
T7415/2019	20190820	20190401	R37 824 489.37

Owners detail:

Document	Full name	Identity Number	Share
T7415/2019	SOMERHOEK BOERDERY CC	199806276023	

Endorsements / Encumbrances:

Endorsement / Encumbrance	Holder	Amount	Microfilm reference
R2858/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R40 000 000.00	20190826 14:19:25
R3491/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R20 000 000.00	20191023 11:13:44
A-8140/2006CPTA			
K1524/1976SPTA			
K1625/1974SPTA	KLOPPERS JOHN STAVRO		
K6330/2013SPTA			
CONVERTED FROM PTA			

History:

Document	Holder	Amount	Microfilm reference
T28562/1974PTA	KLOPPERS JOHN STAVRO 1/2		
T43868/1965PTA	KLOPPERS JOHN STAVRO 1/4		
T9599/1973PTA	KLOPPERS JOHN STAVRO 1/4		
T99001/1996PTA	STAYRO TRUST	R950 000.00	20180580 10:36:10
T4052/2018	JAXSON 647	R36 824 489.37	20190826 14:17:18
T4052/2018	JAXSON 647 PTY LTD	R36 824 489.37	20190826 14:17:18

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Property detail:

Deeds registry	LIMPOPO
Property type	FARM
Farm name	KLERBANK
Farm number	26
Portion	42
Province	LIMPOPO
Registration division/Administrative district	45
Local authority	GREATER GROBLERSDAL LOCAL MUNICIPALITY
Previous description	PTA 33
Diagram deed number	T36477/1987
Extent	21 169 712
LPI Code	TQ150000000002600044

Title Deeds detail:

Document	Registration date	Purchase date	Amount
T7414/2019	20190820	20170118	R7761349.06

Owners detail:

Document	Full name	Identity Number	Share
T7414/2019	SOMERHOEK NOORDER-CC	199606278023	

Endorsements / Encumbrances:

Endorsement / Encumbrance	Holder	Amount	Microfilm reference
B2858/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R40 000 000.00	20190826 14:19:25
B2491/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R20 000 000.00	20191025 11:13:44
18140/2006 CITA			
VA899/2019	KLOPPERS JOHN STAVRO		20190826 14:13:05
CONVERTED FROM PTA			

History:

Document	Holder	Amount	Microfilm reference
T36477/1987 PTA	KLOPPERS JOHN STAVRO	NIL	20190826 14:13:45

Property detail:

Deeds registry	LIMBOP
Property type	ERF
Township	GROBLERSDAL EXT 9
Erf number	631
Portion	0
Province	LIMBOP
Registration division/Administrative district	KS
Local authority	GREATER GROBLERSDAL LOCAL MUNICIPALITY
Previous description	
Diagram deed number	T36477/1987
Extent	01150000 BOM
LPI Code	T01300160000063100000

Title Deeds detail:

Document	Registration date	Purchase date	Amount
T413/2019	20190820	20190118	R441416757

Owners detail:

Document	Full name	Identity Number	Share
T413/2019	SOMERHOEK BOERDERY CC	199606276023	

Endorsements / Encumbrances:

Endorsement / Encumbrance	Holder	Amount	Microfilm reference
B2858/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R40 000 000.00	20190826-14:19:25
B3491/2019	LAND & AGRICULTURAL BANK OF SOUTH AFRICA	R20 000 000.00	20191023-11:13:44
T3140/2006 CPTA			
NAB993/2019	KLOPPERS JOHN STAVRO		20190826-14:19:05
CONVERTED FROM CPTA			

History:

Document	Holder	Amount	Microfilm reference
T21847/1981 PTA	MUN. GROBLERSDAL T/T	T/T	
T36477/1987 PTA	KLOPPERS JOHN STAVRO	NIL	20190826-14:13:45

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Remaining Extent of Portion 5 of the farm Kleinwaterfontein No. 42,
Portion 44 (Portion of Portion 39) of the farm Klipbank No. 26, &
Erf 631 of the township Groblersdal Extension 9,
Registration Division JS,
Limpopo Province

WATER USE CERTIFICATE

Draft Only

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VALUATION REPORT

Portion 1 of the Farm Gelykedoorns No. 995 &
Portion 2, Remaining Extent of Portion 5 & Portion 6 (Portion of
Portion 5) of the Farm Haringbult No. 699,
Registration Division KS,
Limpopo Province

for

ZERANZA 189 PTY LTD

Draft Only

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Valuers for:
- Commercial Properties
- Industrial Properties
- Residential Properties
- Farm Properties
- Specialised Properties
- Sectional Titles
- Movable Assets
- Development Feasibilities
- Rental Values

To:
Attention:
Tel Number:
E-mail:

Somerhoek Boerdery
Henri Solomon
27 61 454 7754
henri.solomon@somerhoek.co.za

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VALUATION CERTIFICATE


I, Ockert Potgieter, Professional Valuer, Registered in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); certify that I have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

As a result of my professional findings and investigations it is my considered opinion that the property described as :

Portion 1 of the Farm Gelykedoorns No. 995 &
Portion 2, Remaining Extent of Portion 5 & Portion 6
(Portion of Portion 5) of the Farm Haringbult No. 699,
Registration Division KS,
Limpopo Province

returns a fixed asset value, as at the effective date of valuation of

R 49 500 000
(Forty Nine Million Five Hundred Thousand Rand)
(excl Vat or transfer duty)


O. Potgieter
Professional Valuer
Reg. No. 5059/7

Effective Date of Valuation:

30 September 2021

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Valuers for:
- Commercial Properties
- Industrial Properties
- Residential Properties
- Farm Properties
- Specialised Properties
- Sectional Titles
- Movable Assets
- Development Feasibilities
- Rental Values



To: Somerhoek Boerdery
 Attention: Henri Solomon
 Tel Number: 27 61 454 7754

VALUATION REPORT

1. VALUATION REQUEST INFORMATION:

I, Oskert Potgieter, received instruction from Mr. H. Solomons on behalf of Somerhoek Boerdery Ltd to visit and inspect the subject property registered as:
 Portion 1 of the Farm Gelykedooms No. 995 &
 Portion 2, Remaining Extent of Portion 5 & Portion 6 (Portion of Portion 5) of the Farm Haringbult No. 699,
 Registration Division KS,
 for the purpose of advising our opinion of the fixed asset market value for mortgage security / lending purposes.

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:
 "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

A summary of the features of the 'willing' buyer and seller are:

1. They should be in a position to enter into a contract (financially and legally);
2. They negotiate on equal terms;
3. They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);
4. They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and
5. They negotiate the transaction rationally.

When we analyse these features, it becomes clear that a 'real' person could seldom comply with all of them. The valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued (Minister of Water Affairs v Mostert 1986 4 SA 690 (A) 722c). This definition of value holds true in the case of the subject property.

2. RELEVANT DATES:

The subject property was physically inspected on: 31 May 2021
 Date of valuation: 30 September 2021
 Open Market Value as on Effective date of valuation: 30 September 2021

3. PROPERTY DETAILS / TITLE DEED INFORMATION:

A	
Farm Name:	Gelykedooms No. 995
Portion Number:	Portion 1
Registration Division:	KS
Province:	Limpopo
Registered Owner:	ZERANZA 189 EIENDOMS LTD
Title Deed Number:	T30462/2015PTA
Extent:	352.8057 Ha
Purchase Price:	R 3 867 000
Purchase Date:	16 January 2015
Date of Registration:	30 April 2015
Total Existing bond:	Bond No. B3386/2018 held in favour of LAND & AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA to the amount of R30000000
Restrictive conditions/Servitudes:	None returned by the deeds enquiry
Freehold/Leasehold/Sec. Title:	Freehold
Comments on Restrictive conditions/Servitudes / other:	None onerous conditions or servitudes that may be onerous to the subject property or its parcelled market value are returned by the deeds enquiry.
B	
Farm Name:	Haringbult No. 699
Portion Number:	Portion 2
Registration Division:	KS
Province:	Limpopo
Registered Owner:	ZERANZA 189 EIENDOMS LTD
Title Deed Number:	T30464/2015PTA
Extent:	489.2364 Ha

[Handwritten signatures]

Purchase Price: R 5 353 000
 Purchase Date: 16 January 2015
 Date of Registration: 30 April 2015
 Total Existing bond: None returned by the deeds enquiry

Restrictive conditions/Servitudes: K1621/2016SPTA - no details
 K2854/1877DPTA - no details

Freehold/Leasehold/Sec. Title: Freehold

Comments on Restrictive conditions/Servitudes / other: No details could be obtained for the restrictive conditions / servitudes indicated above. Any onerous influence remains to be ascertained.

C Farm Name: Haringbult No. 699
 Portion Number: Remaining Extent of Portion 5
 Registration Division: KS
 Province: Limpopo
 Registered Owner: ZERANZA 189 EIENDOMS LTD
 Title Deed Number: T86217/1960PTA
 Extent: 730.9465 Ha
 Purchase Price: R 8 000 000
 Purchase Date: 16 January 2015
 Date of Registration: 30 April 2015
 Total Existing bond: Bond No. 3366/2016 held in favour of LAND & AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA to the amount of R30000000

Restrictive conditions/Servitudes: K7441/2014SPTA - no details

Freehold/Leasehold/Sec. Title: Freehold

Comments on Restrictive conditions/Servitudes / other: No details could be obtained for the restrictive conditions / servitudes indicated above. Any onerous influence remains to be ascertained.

D Farm Name: Haringbult No. 699
 Portion Number: Portion 5 (Portion of Portion 5)
 Registration Division: KS
 Province: Limpopo
 Registered Owner: ZERANZA 189 PTY LTD
 Title Deed Number: T4836/2016PTA
 Extent: 254.0156 Ha
 Purchase Price: R 2 780 000
 Purchase Date: 29 August 2013
 Date of Registration: 29 January 2015
 Total Existing bond: Bond No. 83366/2015 held in favour of LAND & AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA to the amount of R30000000

Restrictive conditions/Servitudes: None returned by the deeds enquiry

Freehold/Leasehold/Sec. Title: Freehold

Comments on Restrictive conditions/Servitudes / other: None onerous conditions or servitudes that may be onerous to the subject property or its perceived market value are returned by the deeds enquiry.

Total farm extent: 1 827.0031 Ha

Zoning: Agricultural

Notes: The property is classified as agricultural land which as a non-urban property is not subject to any planning restrictions.

4.2 MUNICIPAL VALUATION

Local Authority:	MOOKGOPONG LOCAL MUNICIPALITY	
	Municipal value	Date: 01 07 2017
Portion 1 Gelykedooms No. 895	R 3 690 000	
Portion 2 Haringbult No. 689	R 3 582 000	
Re of Portion 5 Haringbult No. 689	R 4 808 000	
Portion 6 Haringbult No. 699	R 2 659 000	

Comments: The current municipal valuation roll returns the valuation for the subject property as above.

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5. LOCALITY AND ENVIRONS:

The subject is located to the southern edge of the Limpopo Province just outside the north-western periphery of the Loskop Irrigation Scheme. The area is known as an intensive agricultural area which is well known for cash crop production and well as ranching. Citrus and table grape production are also extensively cultivated on the nearby Loskop Irrigation Scheme. The subject comprises one portion of the farm Gelykedooms No 995 KS and three portions of the farm Haringbult No. 689 KS which resorts under Local Authority control of the Modimole-Mookgopong Local Municipality with its main seat in Modimole.

The property is conveniently situated within 2 hours drive from Tshwane where it lies approximately 84km east of Modimole (Nylstroom) via the R33 and 20km north-west of Marble Hall via the N11. The farm is accessible directly off the R33.

The region extensively support beef production which together with game ranching are major the agricultural activities. The immediate surroundings of the subject property therefore mainly comprise cattle and game farms, but to a lesser extent also agricultural activities vesting in the cultivation of seasonal cash crops under irrigation.

The subject property is located in near the vicinity of Marble Hall which is the closest formal town. Available amenities are therefore located within reasonable reach. Marble Hall is essentially a small service centre to the surrounding geographical area with main focus on agriculture.

The subject has no access to a municipal service infrastructure as it is essentially a rural property. Drinking water is obtained from a borehole whilst water required for irrigation extracted from a natural water course. Electricity is provided by Eskom. Sanitary service is handled via a septic tank system.

5.1 ACCESS ROUTE:

From Marble Hall follow the N11 national toll road towards Roedtan for ±16km and turn left onto the R33 towards Modimole. Continue along the R33 for just on 3.8km when the access to the subject farm will lie directly on left-hand side. The subject property extends westwards off the tar road. The access is unmarked (note the black steel gate).

5.2 COORDINATES: Latitude Longitude
S 24°52'52.9" E 28°08'13.3" (coordinates at farm gate)

6. TYPE OF FARM AND CURRENT APPLICATION:

Cattle / game ranching and irrigation of cash crops

In terms of the current use the farm comprises the following land components:

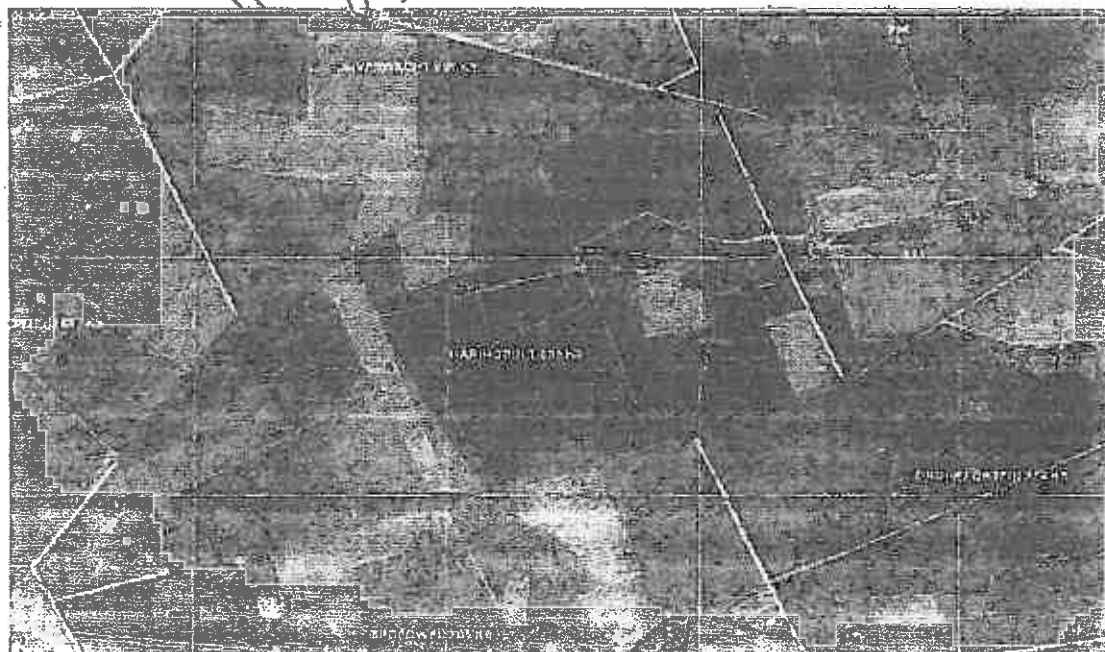
Old dry land (pastures)	311.0000 Ha
Equipped land	0.0000 Ha
Grazing land (natural and established pastures)	1 600.0000 Ha
Homestead & Fall-out land	16.0311 Ha
Total Extent	1 927.0311 Ha

7. DESCRIPTION OF FARM:

7.1 Layout of farm:

The subject property as valued is a viable commercial farming operation. The subject consists of four farm portions with a total extent of just more than 1 927 ha. The four portions are located adjoining.

Primarily the subject operates as a cattle farm though 311ha of land comprises old dry lands. The farm offers only limited building infrastructure, e.g. one dwelling utilised as labour accommodation and a bulk storage shed. The only other improvement of note is a cattle handling facility with kraal.



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7.2 Topography:

The topography of the land is flat to moderately undulating, presenting a slight gradient declining from west to east. The altitude varies from ± 920 metres above sea level along the road side of the property inclining to ± 980 metres above sea level along the western boundary.

7.3 Soil type

The following variation of types occur on the property:

Colour:	Red	Comments on soil preparation condition for arable lands:
Soil type:	sandy loam	Preparation with technology promoting conservation, soil health, soil status & little or no erosion noted, fertilization programme in use.
Depth (mm):	350 - 500	
Clay %:	15 - 25%	
Drainage:	Adequate	

7.4 Vegetation:

The grazing in the area is a typical savanna biome (bushveld) with herbaceous cover (grass) and a woody cover (trees) which is utilised as extensive grass and leaf utilisation by game and cattle. The grazing is typical of the soetveld which is found in the Bushveld with a fair to good covering without erosion.

The farm is mainly covered with natural bush pastures as well as open grass land which are utilised by cattle. The subject property is divided into twenty camps. The carrying capacity of the natural veld in this vicinity is 6 - 9 ha/LSU. The natural veld's covering is good and no erosion is visible.

7.5 Climate and rainfall:

The property forms part of the Limpopo Bushveld where summers are warm to hot with average temperatures of 20°C at night and well in excess of 30°C during the day time. Winters are mild with average night temperatures seldom less than 5°C and mid day temperatures generally greater than 20°C . Frost can however occur on low lying areas during mid winter. An annual rainfall of 650mm is measured, with more than 86% falling during the summer months. Summers are prone to afternoon thunder storms and occasional hail.

8.0 SERVICES

8.1 WATER SUPPLY

8.1.1 Domestic and normal farming activities

Source	:	1 x equipped borehole (submersible pump)
Quantity	:	$\pm 20\,000$ litres/hr - adequate water for domestic / livestock use.
Quality	:	The water supply on the subject property is suited for domestic / livestock use.

8.1.2 Irrigation

Not applicable.

8.2 FENCING

Type of fence &
Number of camps

The subject property is divided into twenty camps. The outer perimeter of the farm is game fenced, 2.4m high, whilst the internal dividing fenced comprises 1.42m high cattle fencing.

Overall Condition

Good in general

8.3 ELECTRICITY SUPPLY

Eskom
Other

The property is connected to the Eskom electricity grid (3-phase).
Stand-by generators

9. BUILDING AND IMPROVEMENTS:

9.1 Structural improvements, construction and accommodation:

The property is improved with structures mostly related to the agricultural use of the land. The improvement can briefly be described as follow:

Building:	Size (m ²)	Accommodation:	Construction:	Condition:
Portion 1 farm Gelykedooms 995 KS				
House	320	The dwelling is an older type building constructed of plastered and painted brick walls covered by a pitched corrugated iron roof. Concrete floors, thin board ceilings and steel framed windows are provided. The dwelling offers three bedrooms, a bathroom, lounge and kitchen. The dwelling is in a below average condition.		
Shed (open)	410	A basic storage shed that is part enclosed with brick walling. A pitched iron roof is provided.		

9.2 Site improvements:

None other than fencing indicated above.

10. CONDITION OF FARM AND IMPROVEMENTS

Only two structures were encountered on the farm are older improvements that require a fair amount of maintenance and some repairs. Though the buildings are functional structures these are not deemed to be essential by the property owner. The farm infrastructure is functional, e.g.: farm roads, fences, kraal and watering infrastructure for cattle have been newly provided and are in good condition.

The land appear in very good condition, very evidently benefitting from a hands-on approach to farming.

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11. APPROACH TO VALUATION

- 11.1 When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

Farms properties like all other property valuations must be seen in the context of establishing a point estimate that represents the value of a unique, illiquid asset in an environment with noisy and conflicting information. This gives rise to the use of multiple approaches that must be reconciled.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

Direct Comparable Sales Approach

The Depreciated Replacement Method of Property Valuation (Cost Approach)

Income Capitalisation Approach

The definition of these approaches to valuation is briefly as follow:

The Comparable Sales Approach of Property Valuation

The comparables sales method is ideal when valuing identical comparable properties such as vacant land or where properties can be compared in term of usage, such as unimproved cattle farms or residential sectional title units. The majority of farm property buyers and estate agents do not have the knowledge or skills to use the 'Cost Approach' or the 'Capitalised Income Method'. In the residential market the emphasis is mostly on housing and human motivation rather than on investment. This method is therefore ideal for the residential market.

The Depreciated Replacement Method of Property Valuation

Depreciated replacement cost is an application of the cost approach used in assessing the value of specialised assets for financial purposes, where direct market evidence is limited or unavailable. The cost approach establishes the value of the real property by estimating the cost of acquiring land and building a new property with equal utility or adapting an old property to the same use with no undue cost due to delay. An estimate of entrepreneurial incentive or developer's profit/loss is commonly added to land and construction costs. For older properties, the cost approach develops an estimate of depreciation including items of physical deterioration and functional obsolescence. The current cost of reproduction or replacement of an asset less deductions for physical deterioration and all relevant forms of obsolescence and buyers resistance.

The Income Capitalisation Approach of Property Valuation

The income capitalisation approach is based on the principle that the value of a property is indicated by its net return, or what is known as the 'present worth of future benefits'. The future benefits of income-producing properties are the net income estimated by a forecast of income and expense along with the anticipated proceeds from a future sale. These benefits can be converted into an indication of market value through a capitalisation process and discounted cash flow analysis. The forecast of income and expenses are expressed in nominal or inflation-adjusted Rands for each of three years given any or all applicable stages of build-up, plateau, and decline in the life cycle of a property.

Thus, income and expense estimates from the stabilised year forward exclude from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusual revenues or expenses. This approach is generally not suitable for agricultural properties.

11.2 The valuation of South African farms

Although all valuation approaches are generally given consideration, the inherent strengths of each approach and the nature of the property in question must be evaluated to determine which approach will provide supportable value estimates. In addition, there is a set of rules of thumb that are used to provide a rough estimate of value.

As farming practices differ from farm to farm, and in many instances involve fairly specialised improvements, it is sometimes a challenge for the valuer to compare structural improvements due to the general lack of direct market comparables. A paper presented at The South African Institute of Valuers Northern Branch seminar on 10 & 11 October 2003 recommends that the depreciated replacement value method be used in income and non-income producing properties, when the subject property cannot be valued with the comparables sales method due to the lack of available comparables. (Paper presented by C.P De Laeuw of DelQe)

The cost approach or depreciated replacement approach is therefore most useful in providing a range of values for farm buildings and then to add the farm land value to get to combined value in establishing an indicator of pricing momentum. It is therefore an acceptable practice for valuers to apply the depreciated replacement cost method of valuation to the fixed improvements of farms and to add the land value.

The International Valuations Standards Committee recommend that the depreciated replacement cost method be used "in assessing the value of specialised assets..... where direct market evidence is limited or unavailable."

The American Institute of Real Estate Appraisers recommends five steps in applying the depreciated replacement cost approach namely.

Estimate the value of the land as though vacant and available to be put to its highest and best use.

Estimate the replacement cost of the structures at the date of valuation inspection.

Estimate the monetary depreciation amount as if the structure is broken down into three major types:

- Physical deterioration
- Functional obsolescence
- Economic obsolescence

Deduct the appropriate estimated depreciation from the replacement cost of the structure to arrive at its contribution to total value.

Add the present worth of all improvements to land value to obtain an indication of value of the subject property.

The various forms of depreciation (or obsolescence) can brief be described as follow:

Physical depreciation can in general be calculated at 2.0% per annum, indicating a 50 year economic lifespan of a building. However, this is highly depending on the actual level of maintenance, renovations and up-grading that is undertaken by the owner of the property. Buildings can therefore theoretically retain its estimated 50 year lifespan through regular upkeep. For the purpose of this valuation, each building will be depreciated by an amount regarded as applicable for that building, based on its current condition and expected remaining lifespan.

An allowance is also made for **functional obsolescence** in terms of the nature of the building. Though a specific rate cannot be justified from the market it is based on the following: Functional obsolescence slowly comes into effect when the original structure no longer accommodates the needs required by the owner, tenant or occupant. Functional obsolescence is assessed at a rate of between 5% and 25% depending on the nature and design of the buildings and its potential for alternative utilisation in its present form. The rate would allow for the cost of reasonable demolition work and alterations or periodic refurbishment in order to keep the buildings suited to the intended use.

Economical depreciation or obsolescence is caused mainly by extraneous circumstances usually ascribed to the changing character of the locality, rezoning, population drifts and one or other economic law which imposes conditions of change". The Valuer's Manual, S.A. Institute of Valuers. These factors might include changes in land usage, land claims and economic factors that may impact on affordability. Again a rate of between 5% and 25% would be allowed for economical depreciation.

At a workshop held by the South African Institute of Valuers (October 2003), a lecture on "Depreciated Replacement Cost Valuations", presented by Mr. C P de Leeuw of Del QS, a fourth element which influences value was discussed. This allowance has been coined as "Purchaser Resistance". This is an amount that has been calculated when comparing actual sales of properties to its depreciated cost value. This factor ranges between 5% for a well kept modern facility to 15% for a older structure which has not been that well maintained.

12. MARKET CONDITIONS / DEMAND

A number of sales transactions were recorded in this region over the past few years which suggests that a sustainable demand still prevails for commercial farming units. Sale prices are however reported to be more negotiable than a few year ago but the value of agricultural land in the area is still showing value appreciation.

Despite the number of sales recorded, none of the farms sold in the near vicinity of the subject are directly comparable. The subject is an extensive, large scale irrigation farm which as such is an extraordinary farming unit for the area. In our market investigation we have subsequently not only considered transactions to have occurred in the near vicinity but also those pertaining to similar properties located in other agricultural regions (i.e. particularly large scale irrigation units that are comparable in terms of land extent, irrigable extent and agricultural potential).

Market research into similar and smaller high potential farming units returned a number of sales to have occurred over the past three years, this in spite of the continued economic slowdown. Sales transactions recorded and analysed, vary in sales price between R6 000 000 and R43 200 000 returning sales rates a low of R16 140/ha and a high of R66 840/ha (the sales rates achieved are largely dependant on farm composition i.e. ratio of irrigation land to grazing and fall-out land). On average these transaction indicate a lower margin value of say R188 000/ha and an average of R243 000/ha for irrigation land, say R100 000 for equipped land, and around R16 000 to R24 000/ha for natural grazing.

13. COMPARABLE SALES:

SALE 1		
Farm:	Scherp Arabie No. 743	Location:
Portion:	Remaining Extent of Portion 18 and Remaining Extent of Portion 19	This property is situated ±12km east of the subject property.
Division:	KS	
Purchase Price:	R 17 000 000	Potential:
Date:	29 September 2020	Similar potential
Farm size:	408,4103 ha	
Improved Land Value:	R 41 625	
Vacant Land Value:	R 41 343	

Present Value of Sale 1: Date: 01 September 2021

Irrigation land* up to 1.5 times water rights (Water rights included)	R 249 014
Equipped land	R 103 756
Natural Grazing: Game Fenced	R 16 133
Homestead / Roads / Waste land	R 10 378

Present Improved Land Value per Hectare:

Time lapse:	11.1	months adjusted at	4%	=	R 43 188
				Rounded present value	= R 43 200

Present Vacant Land Value per Hectare:

Time lapse:	11.1	months adjusted at	4%	=	R 42 898
				Rounded present value	= R 42 900

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Irrigation land* up to 1.5 times water rights (Water rights included)	45.0000	R 240 000	R 10 800 000	
Equipped land	5.3000	R 100 000	R 530 000	
Natural Grazing: Game Fenced	355.7103	R 15 549	R 5 531 000	
Homestead / Roads / Waste land	2.4000	R 10 000	R 24 000	
Total land value	408.4103		R 16 885 000	
Building value:			R 115 000	
Purchase price			R 17 000 000	

Comments / Comparability:

This comparable property comprises a larger than average sized farming unit; located ±8km north east of Marble Hall. The built improvements consist of a bush hut and pump house only; all in a good condition. The comparable consist of irrigation land and natural grazing and offers a similar agricultural potential than the subject. An area of 50ha is irrigated under pivot for cash crop production.



SALE 2		
Farm:	Diepkloof 44	Location:
Portion:	Portion 50 & Re of Portion 6	This property is situated ±40km north-west of the subject property.
Division:	JS	Potential:
Purchase Price:	R 10 200 000	Inferior potential
Date:	14 July 2017	
Farm size:	305.6090 ha	
Improved Land Value:	R 33 378	
Vacant Land Value:	R 31 576	

Present Value of Sale 2: Date: 01 September 2021

Irrigation land (water rights included) R 188 741

Natural Grazing R 11 837

Present Improved Land Value per Hectare:

Time lapse:	49.6	months adjusted at	4%	=	R 39 371
		Rounded present value		=	R 39 401

Present Vacant Land Value per Hectare:

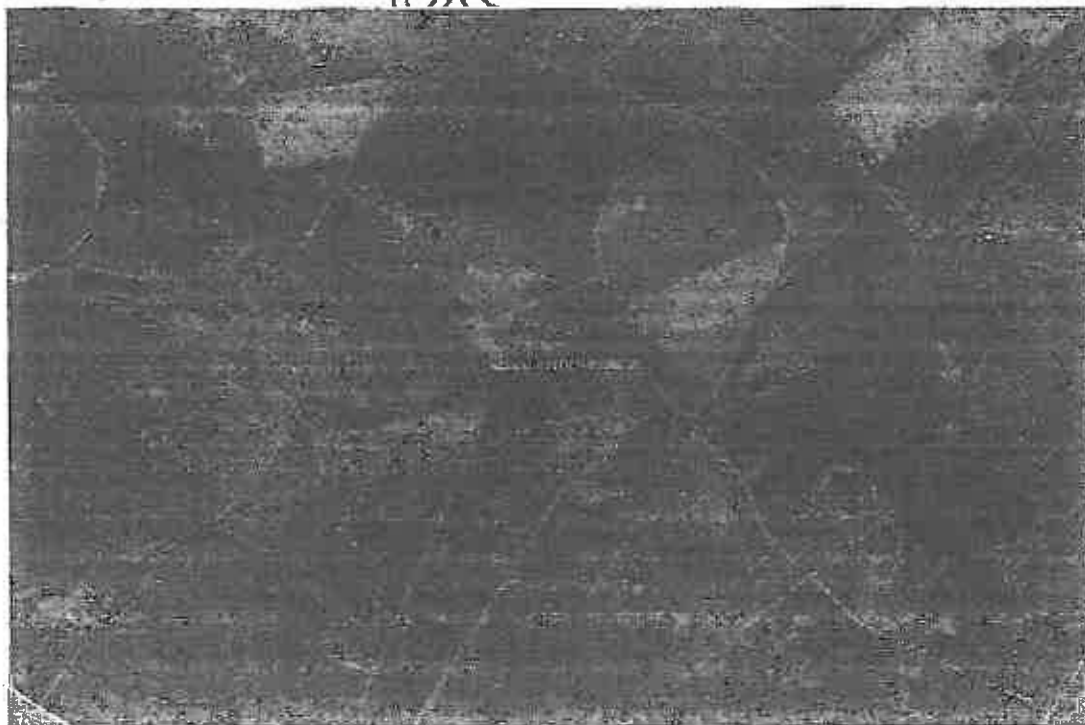
Time lapse:	49.6	months adjusted at	4%	=	R 37 248
		Rounded present value		=	R 37 205

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Irrigation land (water rights included)	44.0000	R 160 000	R 7 040 000	
Equipped land	0.0000	R 0	R 0	
Natural Grazing	256.6090	R 10 835	R 2 575 000	
Homestead / Roads / Waste land	5.0000	R 7 000	R 35 000	
Total land value	305.6090		R 9 650 000	
Building value:			R 550 000	
Purchase price			R 10 200 000	

Comments / Comparability:

This comparable property comprises a mid sized farming unit located approximately 10km east of Groblersdal. The farm is improved with a couple of agricultural storage sheds and lean-tos as well as basic workers rooms. The property is located outside the Loskop Irrigation Scheme and obtained irrigation water from the Blood River. Irrigable land comprises one pivot of 44ha. The remainder of the farm consists essentially of natural bush grazing with the fall-out land mainly taken up by roads and a yard area.



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Sales Analyst

SALE 3		
Farm:	Zyferkraal No. 528	Location:
Portion:	Rem Ptn, Ptn 1, Ptn 2, Ptn 4	This property is situated ±52km north west of the subject property.
Farm:	Du Toits Kraal No. 532	
Portion:	Ptn 6	
Division:	KR	Potential:
Purchase Price:	R 43 206 766	Similar potential.
Date:	02 September 2019	
Farm size:	2838.6928 ha	
Improved Land Value:	R 16 221	
Vacant Land Value:	R 15 221	

Present Value of Sale 3: Date: 01 September 2021
 Game Fenced Natural Grazing R 16 491
 Homestead / Roads / Waste land R 8 600

Present Improved Land Value per Hectare:

Time lapse: 24.0 months adjusted at 4% = R 16 486
 Rounded present value = R 16 500

Present Vacant Land Value per Hectare:

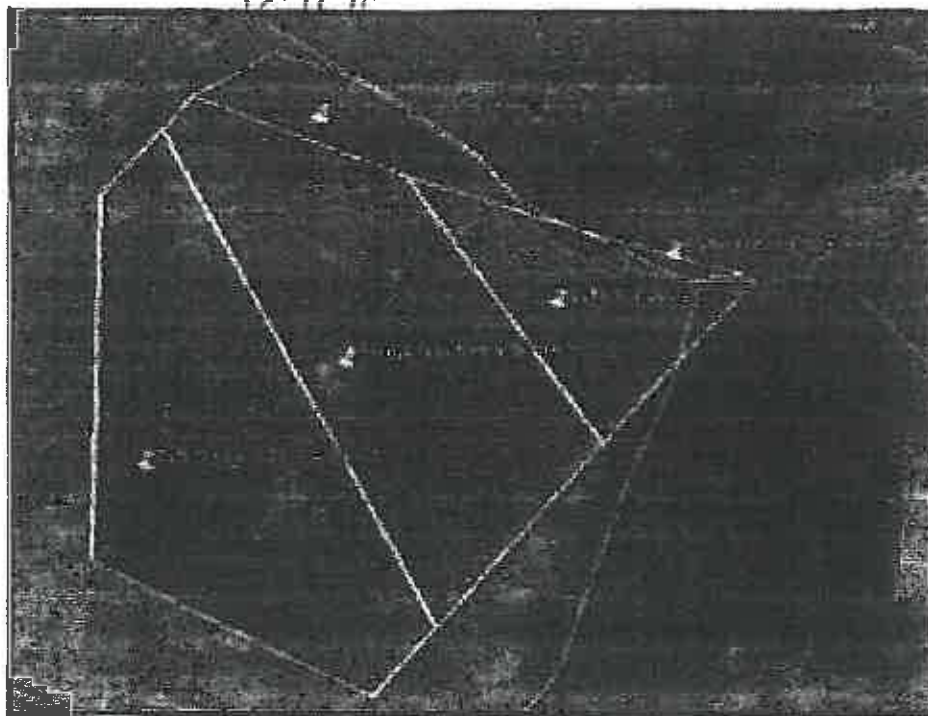
Time lapse: 24.0 months adjusted at 4% = R 16 486
 Rounded present value = R 16 500

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Game Fenced Natural Grazing	2837.0000	R 15 225	R 43 193 325	
Homestead / Roads / Waste land	1.6928	R 7 940	R 13 441	
Total land value	2838.6928		R 43 206 766	
Building value:			R 0	
Purchase price			R 43 206 766	

Comments / Comparability:

This comparable property is a larger sized farm, ±52km north west of the subject property. There are no built improvements on the comparable property. The comparable comprises of game fenced natural grazing only. The grazing camps are in a good condition, with good veldt coverage, covered predominantly with desirable Blue Buffalo grass (*Cenchrus Ciliaris*) and White Buffalo grass (*Panicum maximum*) species and have a lower utilization than that of the subject property. The subject property has a similar situation and location but should therefore yield a higher value.



SALE 4		
Farm:	Loskop Noord No. 12	Location:
Portion:	Portion 1011	This property is situated ±25km south of the subject property.
Division:	JS	Potential:
Purchase Price:	R 6 000 000	Similar potential
Purchase Date:	03 June 2019	
Farm size:	109.1770 ha	
Improved Land Value:	R 54 957	
Vacant Land Value:	R 21 983	

Present Value of Sale 4: Date: 01 September 2021
 Game Fenced Natural Grazing R 24 068
 Homestead / Roads / Waste lands R 12 361

Present Improved Land Value per Hectare:

Time lapse:	27.0	months adjusted at	4%	=	R 60 121
				Rounded present value	= R 60 108

Present Vacant Land Value per Hectare:

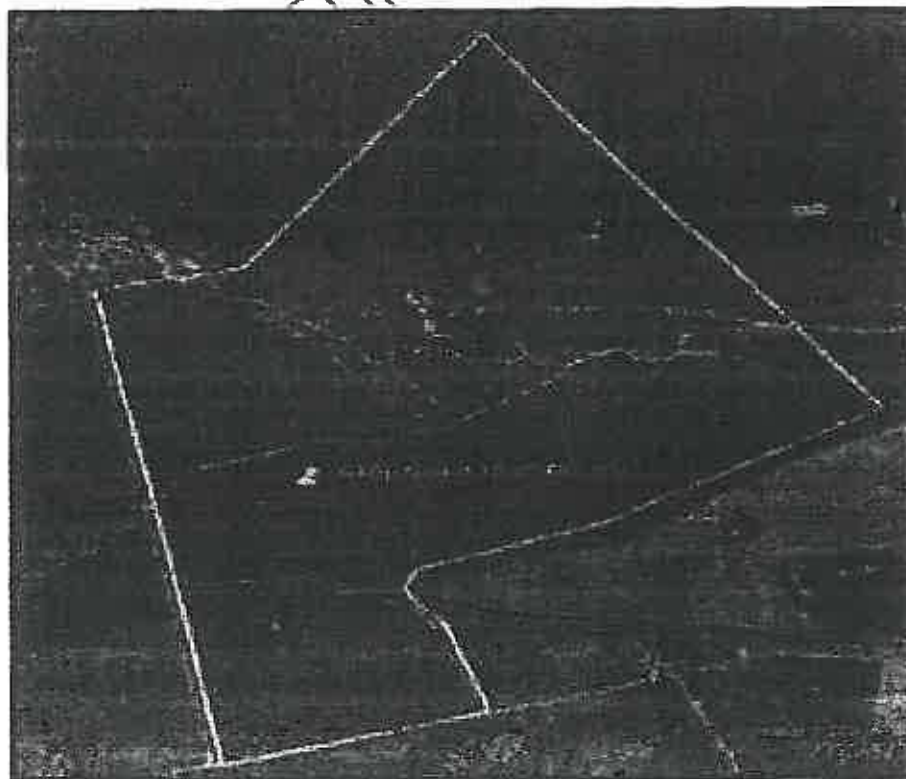
Time lapse:	27.0	months adjusted at	4%	=	R 24 049
				Rounded present value	= R 24 000

Analysis of purchase price:

Land use	Ha	R/ha	Value	Comments:
Game Fenced Natural Grazing	109.0000	R 22 000	R 2 398 000	
Homestead / Roads / Waste lands	0.1770	R 11 299	R 2 000	
Total land value	109.1770		R 2 400 000	
Building value:			R 3 600 000	
Purchase price			R 6 000 000	

Comments / Comparability:

This comparable property is a smaller sized farm, ±25km south of the subject property. The built improvements comprises of a dwelling, lapa, swimming pool, ten (10) chalets and a shed. The buildings are in a good to average condition. The comparable property is a private game with natural bushveld grazing. The grazing camp is well managed, with good veldt coverage, covered predominantly with natural bush pastures. The comparable property represents the upper point of the scale. The subject property has a similar situation, location but should yield a lower value.



Additional Analysis - Summary of Present Value of Sales Comparables Above			
Description	Selling rate from	to	Average
Irrigation land: Rate/Ha	R188 741/ha	R249 014/ha	R216 878/ha
Equipped land: Rate/Ha	R103 756/ha	R103 756/ha	R103 756/ha
Game Fenced Natural Grazing: Rate/Ha	R16 133/ha	R24 068/ha	R20 100/ha
Homestead / Roads / Waste land: Rate/Ha	R8 600/ha	R11 837/ha	R10 219/ha

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Sales Analysis

14.0 CONCLUSION ON LAND VALUE:

A local estate agent consulted indicated that commercial cattle farms are in good demand and properties of such nature generally sell within reasonable time. The location of the subject on the fringe of the Loskop Irrigation Scheme renders the property desirable. The property is a large sized farm offering viable use potential in terms of its infrastructure that is specific to cattle ranching.

Market research of the area returned a number of sales of similar farms which were recorded over the past two years, this in spite of the continued economic slowdown. Sales transactions recorded and analysed, vary in sales price between R8 000 000 and R43 200 000 returning an sales rates of between say R16 000/ ha and R59 000/ha (the sales rates achieved are largely dependant on farm composition). On average these transaction indicate values of between R16 000 and R25 000 / ha for cattle and games grazing land.

The subject offers limited built improvements in the form of an older dwelling and storage shed. In light of the findings of this report, in particular to the good infrastructure for cattle ranching, we have opted to employ a rate of R25 000/ha for the grazing (natural veld and established pastures). Fatt-out land which includes road, the yard area, etc. is accounted for at a rate of R12 000/ha.

The improvements (buildings) are valued on the basis of depreciation. Not only physical depreciation was taken into account but also functional obsolescence and economical obsolescence. We have allowed $\pm 76\%$ depreciation of the fixed improvements on average. The relation between improvement value and land value ($\pm 2\%$ / $\pm 98\%$) results from the extensive use of the farm for ranching.

15. LAND VALUE:

Comment: Land value as based on comparable market transactions

LAND	Extent (ha)		Rate / ha	Total
Old dry land (pastures)	311.0000 Ha	@	R 35 000	R 10 885 000
Equipped land	0.0000 Ha	@	R 0	R 0
Grazing land (natural and established pastures)	1 500.0000 Ha	@	R 25 000	R 37 500 000
Homestead & Fall-out land	16.0031 Ha	@	R 12 000	R 192 037
TOTAL LAND	1 827.0031 Ha	@	R 26 588	R 48 577 037

16. IMPROVEMENT VALUE:

Comment: Improvement value as based on the cost (or depreciated replacement cost) approach

The value of the fixed property improvements (essentially therefore the Class A improvements which include dwellings, farm building, above ground irrigation infrastructure, etc.) is based on its replacement cost (depreciated where necessary) taking into account the physical age of the improvement, its functionality, economic utility and cost related to repairs and maintenance. Note the following:

16.1 REPLACEMENT COSTS FOR INSURANCE PURPOSES:

Building					
Portion 1 farm Gelykedoorns 995 KS					
House	320	m ²	R	7 000 /m ²	R 2 240 000
Shed (open)	410	m ²	R	3 000 /m ²	R 1 230 000
		m ²	R	/m ²	R -
		m ²	R	/m ²	R -
SUB-TOTAL:					R 3 470 000
OTHER IMPROVEMENTS (ESTIMATED):					
NA					R -
Sub Total					R 3 470 000
Add for professional fees				8.00%	R 277 600
Add for demolition and removal costs				3%	R 104 100
Sub Total					R 3 851 700
Plus VAT @ 15%					R 577 755
Total insurance cover required:					R 4 429 455
SAY:					R 4 430 000
Estimated reconstruction period:					
		(Based on	12	Months	
ANNOTATIONS & EXCLUSIONS					
No dams, fences, implements, machinery, irrigation equipment, kraal facilities, other farming infrastructure, crops, game or livestock were taken into account above.					

16.2 IMPROVEMENT VALUE:

Improvement	Current Replacement cost	Less physical depreciation %	Less functional depreciation (%)	Less economic depreciation (%)	Less Purchaser resistance (%)	Depreciation factor	Depreciated Value
Portion 1 farm Gelykedoorns 995 KS							
House	R 2 240 000	60%	15%	30%	10%	0.732	R 599 760
Shed (open)	R 1 230 000	50%	15%	30%	10%	0.732	R 329 333
						0.000	R -
						0.000	R -
							R -

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TOTAL IMPROVEMENTS

R 929 093

TOTAL VALUE (Land plus Improvements)

1 827.803 @

R 27 097

R 49 506 130

TOTAL FIXED ASSET VALUE (ROUNDED)

R 49 500 000

18. GENERAL

The subject property is a large sized game farm with irrigation land in the Marble Hall district in the Limpopo Province.

The irrigation consist of 140ha cash crops under pivot irrigation. The subject property obtains irrigation water from the Department of Water Affairs and Forestry via the Olifants Water Management Area at a listing of 850,000m³. The available water is sufficient for the irrigation on the subject property.

The subject property is fenced with a 2.4m high game fence.

The property is improved with two (2) dwellings, a lapa, rondavel, eight (8) sheds, a feedlot with related buildings, an off-loading facility with related buildings and other built improvements. The built improvements are in a good condition.

On the day of inspection the farm was utilised for cash crop production under irrigation and game and cattle farming.

The surrounding area is characterized by commercial farms.

COVID-19:

"The Coronavirus (COVID-19) has been declared a pandemic with a state of national disaster in place. Substantial turmoil has occurred in local and international financial markets and due to the developing situation; it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this valuation is based on findings of an analysis of market data available to the valuer at the time of the assignment. The impact of the lockdown has not yet reflected in the data. Consequently, less certainty and a higher degree of caution should be attached to this value opinion, and this should not be seen as a reliable forecast into an uncertain future. It is advised that this report be reviewed in shorter intervals than that which has been the norm".

Despite the above comment, most of the agricultural sector appears to have outperformed initial expectations subsequent to the outbreak of Covid-19. Note the following from an article published in the Farmers Weekly, dated 1 December 2020:

"Although the current sentiments for South Africa's agriculture sector are generally positive, parts of the sector, such as tobacco and wine value chains, are now feeling the financial aftershock of Covid-19 pandemic and associated national and international lockdown restrictions.

The 61 points average of the latest quarterly Agbiz/IDC Agribusiness Confidence Index (Q4 2020 AQI) shows that the current optimism in south Africa's value chain is the highest since the third quarter of 2014.

The Q4 2020 average total was 10 points up on the third quarter's average total, and 22 points higher than the 39 points average total in the second quarterly when South Africa was in the thick of the hard lockdown."

19. CONDITIONS OF VALUATION

- No scientific analysis of soil, water or biological cultivated assets was obtained for the valuation. The subject was valued on face value only or based on information furnished by the property owner that could be verified with a reasonable degree of accuracy.
- This valuation excludes any movable assets (vehicles, equipment, irrigation equipment above ground i.e. pivots), crop-on-hand, livestock or any future potential value.
- Note that the irrigation water registered to the subject property has not yet been verified and converted to a Water Licence. The surety of legal water use therefore remains to be confirmed. In light of this we reserve the right to amend this report should the current water not be deemed as legal by the relevant authority.

20. MARKET VALUE:

I, Ockert Potgieter, Professional Valuer, Registered in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); certify that I have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

The properties below are valued to the best of my knowledge and ability, and the instruction is carried out without fear, prejudice or favour.

Portion 1 of the Farm Gelykadoorns No. 895 &
Portion 2, Remaining Extent of Portion 5 & Portion 8 (Portion of Portion 5) of the Farm Haringbult No. 899,
Registration Division KS,
Limpopo Province

TOTAL FIXED ASSET VALUE (ROUNDED) **R 49 500 000**
(Forty Nine Million Five Hundred Thousand Rand)

30 September 2021

DATE OF VALUATION

Ockert Potgieter
Professional Valuer
Reg. No. 5058/7

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ASSUMPTIONS AND LIMITING CONDITIONS

Neither all nor any part of this report shall be conveyed to the public or anybody or person other than the addressee or his principals through advertising, public relations, news sales or any other media, without the written consent of the author

Ockert Potgieter of Tetragon Valuers (Pty.) Ltd.

This particularly pertains to the valuation conclusion, the identity of the appraiser(s) or any reference to the professional appraisal organisation to which I/we belong. No responsibility is assumed for matters legal in nature. Information provided by property owners, parties to sales and others are assumed to be reliable but its accuracy is not guaranteed. This valuation has been prepared on the basis that full disclosure of all information and factors, which may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. We emphasise that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects. We did not have access to approved building plans to verify against the improvements on site. Our valuation is therefore based on the assumption that the current improvements on the property conform with the building regulations and municipal by-laws (IF APPLICABLE).

We have assumed that there is no contamination, affecting the property or neighbouring property, which would affect our valuation. However, we reserve the right to review our valuation, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use

The appraisal was made for the purpose as stated in the appraisal and should not be used for any other purpose. The value assigned to the land and improvements, where it is applicable to do so, is their value in relation to each other and should not be used separately except as stated

This valuation excludes Value Added Tax (VAT)

This report has been prepared in conformity with recognised standards of appraisal procedure and ethics. To the best of our knowledge and belief the statements contained in this report are correct. The opinions stated are based on a full and fair consideration of all the pertinent factors available

We have no present or contemplated interest in this or any other property or any other interests, which would affect the statements or values contained herein. Neither the employment nor compensation are contingent upon reporting predetermined or specified amounts of value. A personal inspection of the Neighbourhood Area and the Subject Property was done. An investigation was also done of other comparable market data to assist us with the valuation

Words importing any one gender in this report shall also include the other, words importing the singular shall include the plural and vice versa and words importing persons shall include partnerships, bodies corporate and companies they represent

DEFINITIONS

Open market valuation, highest and best use and liquidation or forced sale value, are defined by the 2007 Standards of the International Valuation Standards Committee (8th Edition) as follows:

Market Value

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Highest and Best Use

"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."



Portion 1 of the Farm Gelykedoorns No. 995 &
 Portion 2, Remaining Extent of Portion 5 & Portion 6 (Portion of Portion 5) of the Farm Harthgbult No. 699,
 Registration Division KS,
 Limpopo Province

SG DIAGRAM

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AKTEX ENQUIRY

Property details:

Deeds region	MPORO
Property type	FARM
City names	GR. BRIDGES
Farm number	205
Portion	
Province	MPORO
Registration division Administrative district	
Local authority	MOOKGOSONG LOCAL MUNICIPALITY
Previous description	
Diagram deed number	130462/2015
Exfol	152405/2015
Ref Code	60KSO000000099500001

Title Deeds detail:

Document	Registration date	Endorsement date	Amount
130462/2015 PTA	20150916	20150916	R 3187 000.00

Owners detail:

Document	Full name	Identity Number	Share
130462/2015 PTA	ZERANZA INVESTMENTS LTD	200504197807	

Endorsements / Encumbrances:

Endorsement / Encumbrance	Holder	Amount	Link / Reference
130462/2015	DEBORA AGRI-ENTERPRISES OF MINT	R 10 000 000.00	20181212151728
CONVERTED FROM PTA	DEBORA AGRI-ENTERPRISES OF MINT		20181212151728

History:

Document	Holder	Amount	Link / Reference
B20119/2015 PTA			20181212151728
B2342/2015			20181212151728

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