

adjudicated at arbitration. Consequently the present actions must in the circumstances be stayed pending the final determination of the dispute by arbitration.

DISSOLUTION OF PARTNERSHIP AGREEMENT

87. It is common cause that –

[a] the parties to the **Musharaka** or partnership agreement in the present instance are the plaintiff bank on the one hand, and the defendants [in particular the trust defendants] on the other.

[b] the partnership provides the sharing of 'profit and loss' proportionally between the parties relevant to the percentage shares each partner holds in the property.

88. As I have illustrated hereinbefore, the plaintiff failed to give the defendants due notice of its intention to terminate the **Musharaka**. Therefore, the **Musharaka** or the partnership, in the absence of proper notice of termination, continues to exist, notwithstanding the institution of action proceedings. It is instructive to note that no order for cancellation of the **Musharaka** is sought in the plaintiff's summons

89. I am advised that before the plaintiff bank proceeded with litigation (barring its failure to give the defendants due notice of its intention to terminate the **Musharaka** and further barring the fact that, it denied the defendants the right

to arbitration) the plaintiff as co-partner in **Musharaka**, was obliged to first dissolve the partnership agreement and render partnership accounts to each co-partner before embarking on litigation, regardless of the surety.

90. Furthermore the summons cannot be deemed to infer dissolution of the partnership or for that matter termination of the **Musharaka**. In both instances, the defendants were entitled to due process, something the plaintiff clearly failed to do.
91. It is instructive to note that once dissolution occurs, the plaintiff was then obliged in terms of 10.2.1 of the **Musharaka** to engage with the trust defendants and reach mutual agreement as to the sale of its undivided pro rata share in the partnership property to the trust defendants.
92. Once more, the plaintiff in flagrant disregard to what is envisaged in clause 10.2.1 and indeed what is required of it in general, instituted its present action. The present action I submit is therefore premature for a serious lack of contractual compliance on the part of the plaintiff. Consequently the plaintiff's cause of action is manifestly bad in law and falls to be dismissed with costs.

TRANSFER OF SHARES AGAINST PAYMENTS MADE

93. It is significant to note that the trust had since the commencement of the **Musharaka** paid an amount of **R295 176.14** into the partnership account held with the plaintiff bank. I annex hereto marked "I" a copy of the schedule of payments made.

94. In terms of diminishing **Mushuraka** as explained earlier, the trust periodically purchased the plaintiff bank's share in the partnership property.
95. It is therefore shocking to say the least that, despite such payment have been made, the plaintiff has not rendered a proper partnership account, nor has it transferred the shares into the name of the trust against payments made to it by the trust.
96. In fact when regard is had to the payment made by the trust defendants, its shares in the partnership property increased and the plaintiff's share decreased. The plaintiff has omitted to make such significant allegations in its papers. In fact according to my calculation the trust defendants are now the major shareholder in the partnership property.
97. Moreover, if regard is had to the plaintiff's present claim, it seeks judgment against the defendants in the sum of R966 355.49. This represents an amount of R6 355.49 more than the plaintiff's initial investment of R960 000.00 in the partnership. It is clear *ex-facie* that these amounts appear disproportionate when regard is had to the initial contribution made by the parties and more significantly the payments subsequently made by the trust. At any rate, my co-defendants and I dispute the correctness of the amount claimed and persist with our challenge.
98. It appears from the foregoing that notwithstanding payment of the sum of R295 176.14 for the purchase of the plaintiff's shares, the plaintiff has retained such amounts without accounting to the trust co-partner and without

transferring the shares. There clearly appears to be an unsavoury 'smell' about the transaction that warrants further inquiry.

99. Further I intend to refer the matter to the National Credit Regulator and the National Consumer Tribunal for further investigation of the plaintiff's financial model as I hold the view that the plaintiff's financial schemes notwithstanding it masquerading as an instrument which strictly compliance with *Shari'ah* law, such instruments fall foul of the provisions of the relevant Acts namely the National Credit Act No. 34 of 2005 and the Consumer Protection Act 68 of 2008. I shall also in due course make formal request for the production for the partnership books and accounting records for scrutiny.

100. As explained earlier, the plaintiff has failed to tender its portion of the expenses as it was obliged to do. Again illustrating that, the scheme of the plaintiff's financial model although purporting to comply with *Shari'ah* law is nothing but a conventional interest bearing loan.

DAMAGE TO PARTNERSHIP PROPERTY

101. A further material issue which I wish to raise is the extensive damage to the partnership property.

102. I submit that during or about August 2014 (some 2 years into the *Musharaka*), the trust property was extensively damaged. The entire roof of a dwelling situated on the property was stolen by vandals. The damages suffered amounts to the sum of approximately **R340 000.00**. Consequently

and by virtue of the profit and loss provision of the **Musharaka**, the plaintiff is obliged to bear the loss proportional to its contribution to the **Musharaka** partnership, such claim shall form the basis of a counter claim against the plaintiff which the trust defendants as co-partners intend to institute in due course.

103. I reiterate that there was no formal notice of termination of the **Musharaka** (as is required in the agreement), but more significantly, no averments in the plaintiff's summons that the partnership was dissolved whether formally or otherwise. In the circumstances, I submit the **Musharaka** or partnership agreement still subsists.
104. Further I submit that the plaintiff as co-partner charged with the responsibility of administering and managing the partnership banking account has failed to *inter alia*, render proper accounts and debatement thereof, to transfer shares against payment made by the trust defendants.
105. It is instructive to note that the plaintiff acts in two separate and distinct capacities, one as financier and the other as co-partner. The plaintiff as co-partner was obliged to keep a separate and independent partnership account separate from that as financier. It appears that in breach of its responsibility as co-partner (managing the financial affairs of the partnership) the plaintiff amalgamated and incorporated both these accounts as one resulting in an inaccurate set of figures.

106. Following the plaintiff's action, I conducted my own investigations into the plaintiff's financial model and the results are disturbing to say the least. It appears that the financial models used by the plaintiff bank, falls considerably short of the strict requirements laid down by *Shari'ah* law and consequently appears to be not only invalid but also unlawful.
107. I annex hereto marked "J", a copy of an article which appeared on the 5 November 2015 issue of '*The Majlis*', (Voice of Islam) which is a Muslim electronic and print publication with local and international circulation, authored by Mufti Desai, a renounced Muslim scholar and expert in Islamic jurisprudence. The article on the plaintiff bank's financial model is damning to say the least.
108. To demonstrate the invalidity and unlawfulness of the plaintiff's financial models the defendants intend at the trial of this matter to call independent Muslim jurists and theologians from the Islamic faith as expert witnesses to give evidence on the plaintiff bank's finance models within the context of *Shari'ah* law.

MORTGAGE BOND REGISTERED IN SECURITY OF THE PLAINTIFF'S LIABILITY

109. It is not disputed that the plaintiff bank and the trust defendants concluded a ***Musharaka*** agreement in terms whereof the plaintiff agreed to be co-partners in the trust property.

110. In terms of the plaintiff's own valuation of the property (i.e. R1 360 000.00), the plaintiff contributed the sum of R960 000.00 into the partnership and became a 70.07% co-owner of the property.
111. In securing the 70.07% shareholding in the trust property, the plaintiff in clear violation of the *Shari'ah* law registered a mortgage bond over the property in its favour (bearing in mind that the parties to the ***Musharaka*** are in fact co-partners).
112. In consequence of an alleged breach (which is denied), the plaintiff bank, ignoring the terms of the partnership agreement, recklessly and without due process, seeks to exercise its right over the partnership property.
113. I have explained at length ***Musharaka*** within the *Shar'ah* law and in particular the sharing of profit and loss which is in proportion of each co-partners respective contribution.
114. By seeking an order to execute against the partnership property (which is what it is, notwithstanding that the deed reflects the trust as the owner), the plaintiff bank has clearly demonstrated that its contribution to the partnership was a secured contribution.
115. It is not genuine partnership in the true sense, where one partner is secured against losses, while the other is exposed. This is certainly not what is envisaged a true ***Musharaka***. All partners in a partnership are liable for the partnership loss in proportion to their respective contributions. Again pointing

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to the fact that the transaction termed **Musharaka** was nothing more than a loan with the trust property as security.

116. The plaintiff has failed to –

- account to the trust defendants (its co-partner);
- observe the terms of its contractual obligations to resolve the dispute by arbitration;
- implement measures by offering the co-partner (the trust defendants) to purchase its share in the partnership;
- give due consideration to the prejudice the co-partner will suffer.

117. The plaintiff I submit has acted recklessly, in approaching this court for relief, in circumstances, where it further failed to properly and formally dissolve the **Musharaka** or partnership agreement.

118. I respectfully ask that this court takes notice of the plaintiff's conduct when the issue of costs is decided, as the parties agreed that disputes would be resolved in terms of Islamic *Shari'ah* law at arbitration. Islam I respectfully submit frowns at such offensive conduct which is considers oppressive and I am of the respectful view that this Honourable court equally takes the same view.

UNILATERAL ENFORCEABLE PROMISE AGREEMENT

119. The plaintiff I am advised was obliged to first offer the sale of its shares to the

trust co-partner. I refer to annexure “K”, the ‘Unilateral Enforceable Promise’ Agreement which form part and parcel of the plaintiff’s claim, but which the plaintiff deliberately or otherwise failed to plead or annex to its papers. I direct the court’s attention to clauses 3.3 and 4.2 of annexure “K” which states –

Clause 3.3

“3.3 *that each such acquisition of an agreed percentage of the bank’s undivided share shall be:*

3.3.1 *made at the fair market value thereof, or, at a mutually agreed price, determined at the time of the relevant acquisition;*

3.3.2 *recorded in a written document, ... “.*

Clause 4.2

“4.2 *Such damage shall cover theproceeds of the sale of the bank’s undivided share realised by public auction or bona fide private sale”.*

120. It is clear from the foregoing deeming provisions of annexure “K” that the plaintiff was contractually obliged to afford the trust defendants an opportunity to purchase at a fair market value the plaintiff’s undivided shares. Further and more significantly the plaintiff was obliged in the event of a breach to sell its undivided shares in the partnership property by way of public auction or bona fide private sale.

121. The plaintiff I submit (notwithstanding registration of security in its favour over the partnership property) which I have already explained is unlawful in *Shari’ah* law, was in any event obliged, in the event of a breach, to act in

accordance with the terms of annexure “K”. The plaintiff once more and in clear violation of its contractual obligations, recklessly approached this court in circumstances where it failed to exhaust internal remedies to resolve the dispute. The plaintiff it appears makes selective disclosure to the court without alleging all the terms of the various agreements that were concluded between the parties and which forms an integral part of present dispute.

122. The plaintiff I submit has elected at its own peril, in the face of clear and *bona fide* disputes, to institute proceedings against its co-partner without regard to the terms of the agreement.
123. The right to exercise against the security is not an automatic right. The plaintiff must first establish and prove its claim against the defendants before it can seek an order to declare the partnership property executable. The defective certificate of balances is sufficient evidence that the plaintiff's claim is not a liquidated claim that can be easily ascertained.
124. The plaintiff has and continues to steamroll over the defendants' rights, without regard to the consequences and in clear violation of Islamic *Shari'ah* law. The plaintiff's conduct suggests that it has no regard to the sanctity of a valid and binding agreement. Has no sense of good faith, balance, fairness and equity.
125. It therefore falls for this Honourable court to order the plaintiff to comply with the terms of the ***Musharaka*** agreement as it is clear that the plaintiff has simply chosen not to do so, alternatively relies only on those terms that suits

it. The plaintiff's conduct is unconscionable, unconstitutional and oppressive in the extreme. It goes not only against the values and spirit of Islamic justice but against the defendants' rights as enshrined in the constitution. The law provides for the right to fair and honest dealing.

126. I reiterate that *Shari'ah* law dictates that at dissolution of **Musharaka**, the **Musharaka** assets become subject to liquidation process. The **Musharaka** asset is sold either to the other partner or by auction or private treaty and the proceeds realised as a first charge to be paid towards the financial liabilities of the partnership and thereafter the residue (if any) distributed between the partners in proportion to their capital contribution.

127. The present case I submit is unique to the extent that, the plaintiff is both the financier and the co-partner in the partnership. The plaintiff in its capacity as the bank on the one hand seeks to enforce a right to declare the partnership property executable, yet the self-same plaintiff in its capacity as co-partner on the other hand, has failed *inter alia*, to account to the trust defendants (its co-partner), further failed to pay its portion of the expenses in the partnership. Clear such a relations demands fair and honest dealing between the parties. It is for this reason that the defendants intend to challenge the legality and enforceability of the plaintiff's **Musharaka** agreement within Islamic *Shari'ah* law.

128. It is abundantly clear that the plaintiff has failed to follow due process as envisaged in the **Musharaka**, and the ancillary agreements. The plaintiff was obliged to comply with the onerous provisions in the agreements before

embarking on litigation. It failed to do so *alternatively* elected at will to simply ignore compliance. In light of such clear fatal failure, the plaintiff's present action falls to be dismissed.

129. In the circumstances, I respectfully submit that, my co-defendants and I have adequately illustrated that we have a valid and *bona fide* defence to the action albeit manifestly bad in law. Further that there are certainly triable issues between the parties that falls to be adjudicated by a trial court.

129. Accordingly my co-defendants and I deny that we have no *bona fide* defence to the action and that the appearance to defend to was entered solely for the purpose of delay. I aver that my co-defendants and I are indeed possessed of a good and *bona fide* defence to the action as demonstrated herein.

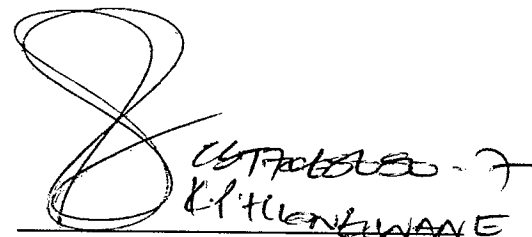
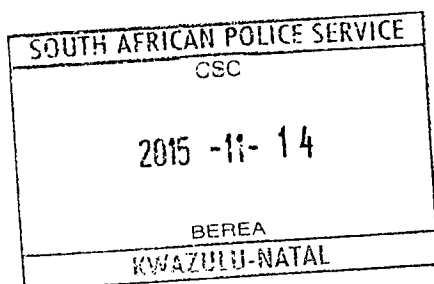
130. In all the premises it is my respectful submit that plaintiff is manifestly not entitled to the drastic and extraordinary remedy of summary judgement. On the contrary, it is my respectful submission that my co-defendants and I are eminently entitled to leave to defend the action.

WHEREFORE I humbly pray that it may please this Honourable Court to dismiss the application for summary judgement with costs, alternatively to grant the usual order whereby summary judgment is refused.



FEROZE SHEIK

The terms of Regulation R.1258 published in Government Gazette No. 3619 of the 21st July 1972, as amended by Notice No. R1648 of 19 August 1977, having been complied with, I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to at DURBAN on this 14 day of NOVEMBER 2015.



COMMISSIONER OF OATHS

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IN THE HIGH COURT OF SOUTH AFRICA
KWAZULU-NATAL, LOCAL DIVISION, DURBAN

CASE NO: 6149/2015

In the matter between –

ALBARAKA BANK LIMITED

Applicant

and

FEROZE SHEIK, N.O.

First Respondent

SHEIK SULTAN, N.O.

Second Respondent

RAEESA FEROZE SULTAN SHEIK, N.O.

Third Respondent

SHEIK SULTAN

Fourth Respondent

**AZUELENE INVESTMENTS CC
t/a SABENZA BRUSHWARE**

Fifth Respondent

FEROZE SHEIK

Sixth Respondent

CONFIRMATORY AFFIDAVIT

I, the undersigned, **SULTAN SHEIK**, do hereby make oath and say –

1. I am a major male and cited in this action in my representative capacity as the second respondent and in my personal capacity as the fourth respondent. The facts contained herein are within my personal knowledge and belief, save where the context clearly indicates the contrary, true and correct.
2. I have read and had regard to the affidavit deposed to by FEROZE SHEIK in opposition to the plaintiff's application for summary judgment in the above

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IN THE HIGH COURT OF SOUTH AFRICA
KWAZULU-NATAL, LOCAL DIVISION, DURBAN

CASE NO: 6149/2015

In the matter between –

ALBARAKA BANK LIMITED

Applicant

and

FEROZE SHEIK, N.O.

First Respondent

SHEIK SULTAN, N.O.

Second Respondent

RAEESA FEROZE SULTAN SHEIK, N.O.

Third Respondent

SHEIK SULTAN

Fourth Respondent

**AZUELENE INVESTMENTS CC
t/a SABENZA BRUSHWARE**

Fifth Respondent


FEROZE SHEIK

Sixth Respondent

CONFIRMATORY AFFIDAVIT

I, the undersigned, **RAEESA FEROZE SULTAN SHEIK**, do hereby make oath and say –

1. I am a female of full legal capacity and cited in this action in my representative capacity as the third respondent. The facts contained herein are within my personal knowledge and belief, save where the context clearly indicates the contrary, true and correct.
2. I have read and had regard to the affidavit deposed to by FEROZE SHEIK in

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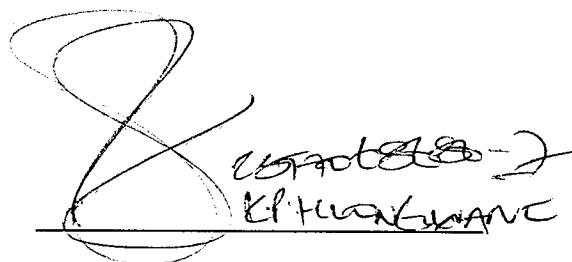
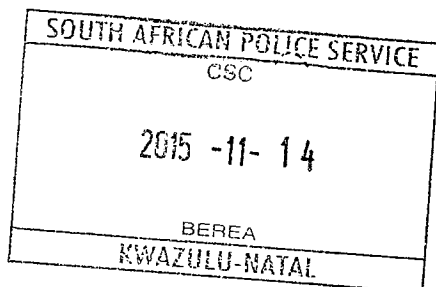
opposition to the plaintiff's application for summary judgment in the above action and I can confirm the correctness thereof in so far as the averments made therein refer and/or relate to me and I join issue with the matters raised therein.

WHEREFORE I humbly pray that it may please this Honourable Court to dismiss the application for summary judgement with costs, alternatively to grant the usual order whereby summary judgment is refused.



DEPONENT

The terms of Regulation R.1258 published in Government Gazette No. 3619 of the 21st July 1972, as amended by Notice No. R1648 of 19 August 1977, having been complied with, I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to at DURBAN on this 14 day of OCTOBER 2015.



COMMISSIONER OF OATHS



COMPANIES AND INTELLECTUAL PROPERTY COMMISSION
REPUBLIC OF SOUTH AFRICA



Notice CoR 18.3

Registration Certificate

About this Notice

- This Certificate is issued in terms of Schedule 2 of the Companies Act, 2008 and Regulation 18 of the Company Regulations, 2011.
- If the Commission has issued a Compliance Notice in conjunction with this Certificate:
 - (a) the company may apply to the Companies Tribunal in Form CTR 142, to review the conditions imposed by the Commission.
 - (b) subject to any order of the Tribunal, the company must file an amendment to its Memorandum of Incorporation within the time specified in that Notice.
- If the Commission has issued a Notice of a Potentially Contested Name in conjunction with the Certificate, the company must serve that notice on each person identified in the Notice, and any such person has the right to challenge the use of the name, by the company.

Issue Date: 22/03/2013
Print Date: 13/06/2013
Customer Code: QCKPTY

Concerning:

(Name and Registration Number of Company)
AZULENE INVESTMENTS (Pty) Ltd : 2013/061886/07

The above named company has been converted from a Close Corporation in terms of Schedule 2 of the Companies Act, 2008, with effect from the date of this Certificate.

This Certificate is final.

The Companies name, as shown above, has been altered by the Commission to comply with the requirements of section 14 (3), and otherwise appears to be acceptable in terms of the Act.

In conjunction with this Certificate, the Commission has not issued any Notice contemplated in section 12 (3).

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

PO Box 429
Pretoria, 0001
Republic of South Africa
Contact centre: 086 100 2472

www.cipc.co.za

Regards

Astrid Ludin

Commissioner: CIPC



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DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

CERTIFICATE OF APPOINTMENT OF PROVISIONAL LIQUIDATORS
[Companies Act, no 61 of 1973 (as amended), Close Corporation Act, No 69 of 1984]

NO: D127/2015

Hierby word, gesertifiseer dat
This is to certify that

JOHNINE WINSOME MADDOCKS
303 ANTON LEMBEDE STREET,
NEDBANK HOUSE, 9TH FLOOR,
DURBAN
4000

Aangestel is as Likwidateurs met die magte soos uiteengesit in
Is/are appointed Liquidators with the powers as set out in
Artikel van wet No van
Section 386(1)(a)(b)(c)(e) and 4 (f) of Act 61 of 1973 of

Die Maatskappy bekend as
The Company known as **AZULENE INVESTMENTS (PTY) LTD**
REG NO: 2013/061886/07

Wat onder Likwidasie geplaas is op
Which has been placed under Voluntary Liquidation by special resolution on **21ST JULY 2015.**

Geteken te
Signed at **DURBAN**

MLONDOLOZI MAKHANYA
ASSISTANT MASTER

ASSISTANT MASTER OF THE HIGH COURT
DURBAN

MASTER OF THE HIGH COURT	
PRIVATE BAG/PRIVAATSAK X54325	
2015 -08- 24	
DURBAN 4000	(15)
MEESTER VAN DIE HOOGGEREGSHOF	

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" [] "

IN THE KWAZULU-NATAL HIGH COURT, DURBAN
REPUBLIC OF SOUTH AFRICA

CASE NO: 6149/2015

In the matter between:

ALBARAKA BANK LIMITED

Plaintiff

And

FEROZE SHEIK N.O.

First Defendant

SHEIK SULTAN N.O.

Second Defendant

RAEESA FEROZE SULTAN SHEIK N.O.

Third Defendant

SHEIK SULTAN

Fourth Defendant

AZULENE INVESTMENTS CC

Fifth Defendant

t/a SABENZA BRUSHWARE

FEROZE SHEIK

Sixth Defendant

NOTICE OF WITHDRAWAL AS ATTORNEYS OF RECORD

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V.P.U

KINDLY TAKE NOTICE that **GATTOO ATTORNEYS C/O SHABEER JOOSAB ATTORNEYS**, hereby withdraws as Attorneys of Record on behalf of the First, Second, Third, Fourth, Fifth and Sixth Defendants'.

KINDLY TAKE NOTICE FURTHER that the last known address of the Defendants' are:

First Defendant: 153 Alpine Road, Durban, Kwazulu Natal;

Second Defendant: 153 Alpine Road, Durban, Kwazulu Natal;

Third Defendant: 153 Alpine Road, Durban, Kwazulu Natal;

Fourth Defendant: 153 Alpine Road, Durban, Kwazulu Natal;

Fifth Defendant: 51 Morton Road, Rossburgh, Durban, Kwazulu Natal;

Sixth Defendant: 153 Alpine Road, Durban, Kwazulu Natal.

Dated and signed at **SANDTON** on this the 14th day of **OCTOBER 2015**.

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V.R.H



GATTOO ATTORNEYS INC.

The Defendants' Attorneys

Tel: 086 11 42 88 66

Fax: 011 482 7372

Email:

info@gattooattorneys.co.za

Ref: N GATTOO / A340

C/O SHABEER JOOSAB

ATTORNEYS

582 Ridge Road,

Overport,

Durban

Tel: +27 (0) 31 207 8337

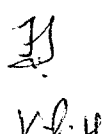
Fax: +27 (0) 31 207 9327

AND TO:

THE REGISTRAR OF THE ABOVE HONOURABLE COURT

AND TO:

ZAIN FAKROODEEN & ASSOCIATES



Plaintiff's Attorneys

Suite 19, Croftdene Mall

120 Croftdene Drive

Unit 5

Chatsworth

Tel: 031 401 0031

Email: Muhammad@fakroodeen.co.za

Ref: Mr Randeree / 02 A014 056

Received on this ___ day of

31
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((F))

Kingsmead Branch

2 Kingsmead Boulevard, Kingsmead Office Park,
Stalwart Simelane Street, (Formerly Stanger Street),
Durban, 4001
Telephone: (031) 364-9200, Int 27 31 364-9200
Fax: (031) 364-9201, Int 27 31 364-9201
Postal Address: P.O. Box 4395, Durban 4000
Republic of South Africa
Reg. No.: 1989/003295/06



Your Partner Bank

To: Feroze	From: Fathima Akoo
Att:	Date: July 16, 2014
Re: Request for settlement	Pages: 1 (Incl. this page)

<p><i>Client Name: Sheik Sultan Trust</i> <i>Description: Musharaka Commercial Property</i> <i>Customer Number: 151789</i> <i>Loan Number: 1120704000021</i></p>

Having considered your request to settle the aforementioned transaction, we advise as follows:

- Balance due as at August 02nd 2014 is R 890,989.14

An amount of R 890,989.14 may be considered in full and final settlement of your account with Al Baraka Bank Limited if payment is received in full on or before 02nd August 2014.

Kindly note that the bond on the above mentioned property is held as security for Azulene Investments CC which has an indebtedness to ABL iso of R 367 881.

Al Baraka Bank Limited is not obliged to reduce the amount due.

Note:

Cash deposits are subject to a cash deposit fee of 1.3%. If settlement is made in cash, please include the cash deposit fee in your payment.

Yours faithfully

Reyaz Karodia
Sales Manager

Bank: ABSA, A/C Name: Al Baraka Bank, A/C No.: 1075131239, Br. Code: 632005, A/C Type: Current, Reference: 20011517893001200, please fax payment confirmation to 031 - 3649201.

<p>This confirmation of the settlement figure is furnished entirely without prejudice of any rights the Bank may have. Should it at any stage appear that the Bank has for whatever reason committed an error regarding the calculation of the figure or regarding any matter, the client shall still be liable to the Bank for any unpaid amounts.</p>

"G-1"

ROPER ASSOCIATES

Professional Valuers of Real Estate

VALUATION REPORT

Of

153 Alpine Road
Springfield

For

alBaraka



PRESENT MARKET VALUE	R 1 370 000
FUTURE MARKET VALUE	R 2 700 000
VALUATION DATE	13 June 2011

Valuer : Roper & Associates
 Tel Number : 031 - 2078009
 Cell Number : 083 789 6009

Fax Number : 031 - 2078339
 E-Mail : valuers@roper.co.za

Handwritten initials and signature

"G-2"

ROPER ASSOCIATES

Professional Valuers of Real Estate

Val-29499/6/2011 (DJV)

VALUATION CERTIFICATE

DATE OF VALUATION: 13 June 2011

PROPERTY ADDRESS: 153 Alpine Road
Springfield
Durban

**TITLE DEED DESCRIPTION:
EXTENT:** Portion 127 of Erf 234 Springfield
1074m²

REGISTERED OWNER: Sheik Sultan Trust-Trustees
1558/2005
T13012/2006

OPEN MARKET VALUE:

PRESENT VALUE	R 1 370 000
FUTURE VALUE	R 2 700 000

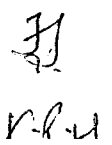
Note: This certificate is part of the motivated valuation report Ref: Val-29499/6/2011 and is to be read as one document.



R.M. ROPER
Professional Valuer No. 2952
M.I.V. (SA)

Suite 4 Arcadia Park, 23 Arcadia Road, Overport, Durban • P.O. Box 70964, Overport, 4067
Tel: 031 2078009 • Fax: 031 2078339 • Email: valuers@roper.co.za • Website: www.roper.co.za

R.M. Roper (Member) B.Sc (Natal); NTD (Civil Eng); NDPV; M.I.V. (SA); Appraiser
N. Sargent – CEA; Appraiser • D. Gunpath • K. Ramnarian • J. Rungasamy
SA APPRAISERS & VALUERS CC (Reg 1996/24994/23) T/as Roper & Associates



“(H ”)

DETAILED LEDGER OF RATES - 153 ALPINE ROAD

Month	Year	Domestic refuse charge	Monthly rates	vat	total
June	2012	81,28	513,96	51,36	646,6
July	2012	64,92	517,93	48,91	631,76
Aug	2012	64,92	517,93	54,74	637,59
Sept	2012	64,92	517,93	54,92	637,77
Oct	2012	64,92	517,93	54,92	637,77
Nov	2012	64,92	517,93	56,66	639,51
Dec	2012	64,92	517,94	51,29	634,15
Jan	2013	64,92	517,93	51,25	634,1
Feb	2013	64,92	517,94	60,24	643,1
Mar	2013	64,92	517,93	49,37	632,22
Apr	2013	64,92	517,94	49,37	632,23
May	2013	64,92	517,93	51,25	634,1
June	2013	64,92	517,94	56,76	639,62
July	2013	64,92	517,93	55,02	637,87
Aug	2013	69,4	553,07	51,88	674,35
Sept	2013	69,4	553,07	57,82	680,29
Oct	2013	69,4	553,07	55,81	678,28
Nov	2013	69,4	553,07	61,71	684,18
Dec	2013	69,4	553,06	54,09	676,55
Jan	2014	69,4	553,07	63,88	686,35
Feb	2014	69,4	553,06	57,98	680,44
Mar	2014	69,4	553,07	54,09	676,56
Apr	2014	69,4	553,06	55,97	678,43
May	2014	69,4	553,07	61,87	684,34
June	2014	69,4	553,06	55,97	678,43
July	2014	74,88	591,03	56,73	722,64
Aug	2014	74,88	591,03	59,35	725,26
Sept	2014	74,88	591,03	10,48	676,39
Oct	2014	74,88	591,03	10,48	676,39
Nov	2014	74,88	591,03	10,48	676,39
Dec	2014	74,88	591,04	10,48	676,4
Jan	2015	74,88	591,04	10,48	676,4
Feb	2015	74,88	591,03	10,48	676,39
Mar	2015	74,88	591,04	10,48	676,4
Apr	2015	74,88	591,04	10,48	676,4
May	2015	74,88	591,04	10,48	676,4
June	2015	74,88	591,03	10,48	676,39
July	2015	80,8	631,83	11,31	723,94
Aug	2015	80,8	631,83	11,31	723,94
Sept	2015	80,8	631,83	11,31	723,94
Oct	2015	80,8	631,83	11,31	723,94
				Total:	R 27 504,20

Handwritten initials and signature.