

TEXTON PROPERTY FUND LIMITED
Granted REIT status by the JSE
(Incorporated in the Republic of South
Africa)
(Registration number 2005/019302/06)
JSE code: TEX
ISIN: ZAE000190542
("Texton" or "the Company")



TEXTON
PROPERTY FUND

**ORDER OF THE COURT GRANTED ON 24 JANUARY 2017
IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG DIVISION, PRETORIA)**

Case Number: 81989/16

Before the Honourable Acting Justice Magardie

24 January 2017

In the matter between:

TEXTON PROPERTY FUND LIMITED	First Applicant
INVESTAGE 183 PROPRIETARY LIMITED	Second Applicant
IMPERIAL COM PROPS PROPRIETARY LIMITED	Third Applicant
NUNGU TRADING 88 PROPRIETARY LIMITED	Fourth Applicant
SABLE PLACE PROPERTIES 121 PROPRIETARY LIMITED	Fifth Applicant
and	
THE REGISTRAR OF DEEDS: PRETORIA	First Respondent
THE REGISTRAR OF DEEDS: JOHANNESBURG	Second Respondent

ORDER

[REDACTED]

HAVING READ THE PAPERS AND HAVING HEARD COUNSEL FOR THE APPLICANTS IT IS ORDERED:

1. That a rule nisi be issued calling upon all interested parties to show cause before this Honourable Court on or before 10:00 on 24 February 2017 as to why an order in the following terms should not be granted:
 - 1.1 Declaring that the decisions of the respective boards of directors of the second, third, fourth and fifth applicants (collectively “the decisions”), declaring dividends *in specie* to the first applicant, as recorded respectively in paragraph 2 of each of the resolutions attached to the founding affidavit as annexures “FA8”, “FA9”, “FA10” and “FA11” inclusive (“the resolutions”), were unlawful and in contravention of section 46(1)(c) of the Companies Act 71 of 2008 (“ the Companies Act”);
 - 1.2 Declaring, pursuant to section 77(5) read with section 218 of the Companies Act, that the transactions arising from the decisions and the resolutions, culminating in the transfers and cession referred to in paragraphs 1.4 and 1.5 below, were void *ab initio*;
 - 1.3 Declaring further that the decision of each respective board of directors of the second, fourth and fifth applicants, declaring dividends *in specie* to the first applicant, as recorded respectively in paragraph 2 of each of the resolutions attached to the founding affidavit as annexures “FA8”, “FA10” and “FA11” be set aside on the further ground that it contravened the respective articles of association of the second, fourth and fifth applicants and was *ultra vires* and of no force or effect;

1.4 That the transfer of the following immovable properties (“the properties”), as recorded in the title deeds listed below, be reversed by the first applicant in favour of :

1.4.1 the second applicant in respect of:

1.4.1.1 Erf 504 Hermanstad Ext2, held by title deed T62138/2015;

1.4.1.2 Erf 27 Dunkeld, held by title deed T62137/2015;

1.4.1.3 Portion 3 of Erf 8 Wierda Valley, held by title deed T86154/2015;

1.4.2 the fourth applicant in respect of :

1.4.2.1 Erf 2615 Bedfordview Extension 446, held by title deed T28636/2015;

1.4.3 the fifth applicant in respect of :

1.4.3.1 Erf 23 Kya Sand, held by title deed T67116/2015;

1.4.3.2 Erf 21 Kya Sand, held by title deed T67116/2015;

1.4.3.3 Erf 51 Kya Sand, held by title deed T67116/2015;

1.4.3.4 Erf 64 Kya Sand, held by title deed T67116/2015;

1.4.3.5 Erf 513 Kya Sand Extension 29, held by title deed T67116/2015;

- 1.4.3.6 Erf 514 Kya Sand Extension 42, held by title deed T67116/2015;
- 1.5 That the cession of rights under the Notarial Deed and Cession (“the cession”) of Sub-Lease registered under K3237/2015L be reversed by the first applicant in favour of the third applicant in respect of:
- 1.5.1.1 Erf 531 Woodmead Extension 5, City of Johannesburg, held by title deed T24243/1995;
- 1.5.1.2 Erf 532 Woodmead Extension 5, City of Johannesburg, held by title deed T24243/1995.
- 1.6 That the immovable properties be restored by the first applicant to the second, fourth and fifth applicants respectively with effect from 20 March 2015;
- 1.7 That the rights ceded under the cession be restored by the first applicant to the third applicant with effect from 20 March 2015;
- 1.8 Authorising the First Respondent to rectify the deeds registry by cancellation of the title deeds referred to in paragraph 1.4.1 above and by restoring title to the properties described in those title deeds to the second applicant;
- 1.9 Authorising the First Respondent to rectify the deeds registry by cancellation of the Notarial Deed and Cession referred to in paragraph 1.5 above and by restoring the rights ceded thereunder to the third applicant;

1.10 Authorising the Second Respondent to rectify the deeds registry by cancellation of the title deeds referred to in paragraph 1.4.2 above and by restoring title to the properties described in those title deeds to the fourth applicant;

1.11 Authorising the First Respondent to rectify the deeds registry by cancellation of the title deeds referred to in paragraph 1.4.3 above and by restoring title to the properties described in those title deeds to the fifth applicant.

2. That service of this order be effected by:

2.1 one publication in the Government Gazette;

2.2 One announcement on SENS.

**BY ORDER OF THE COURT, THE REGISTRAR, HIGH COURT, GAUTENG
DIVISION, PRETORIA**

Hyde Park

3 February 2017

Sponsor Investec Bank Limited