



WestProp Holdings Limited a Public Company limited by shares incorporated in Zimbabwe under the Companies Act [Chap 24:03] under Registration No. 25427/2007 and deemed registered under the Companies and Other Business Entities Act [Chap 24:31]

SUPPLEMENTARY PRELISTING STATEMENT

This Supplementary Prelisting Statement has been issued in terms of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and is issued as a supplement to the Prospectus dated 28th March 2023 issued by WestProp Holdings Limited (hereinafter "the Issuer").

This Supplementary Prelisting Statement was registered by the Registrar of Companies on 2 May 2023

WHEREAS the Issuer is a public company limited by shares and is incorporated in Zimbabwe under the Companies and Other Business Entities Act [Chap 24:31] under Registration No. 25427/2007;

AND WHEREAS the Issuer published a Prospectus dated 28th March 2023 pursuant to an ordinary share offer of 1,000,000 ordinary shares at US\$10.00 per share and a preference share offer of 5,400,000 convertible redeemable participating preference shares at US\$5.00 per share (“the Issuer’s securities”);

AND WHEREAS the aforesaid ordinary share offer and preference share offer opened for public subscription on 28th March 2023 and closed on 21st April 2023;

AND WHEREAS the aforesaid Prospectus dated 28th March 2023 provided for the listing of the Issuer’s ordinary shares and preference shares on the Victoria Falls Stock Exchange (“VFEX”) on 28th April 2023;

AND WHEREAS the VFEX directed that the Issuer publishes a supplementary Litigation Report in accordance with the VFEX Listing Requirements (“the VFEX directive”) prior to the listing of the Issuer’s securities on the VFEX;

AND WHEREAS the Issuer now seeks the listing by introduction of its 30,000,000 issued ordinary shares on the VFEX with an application for the listing of its convertible redeemable participating preference shares to be pursued in due course;

NOW THEREFORE THIS SUPPLEMENTARY PRELISTING STATEMENT is made in pursuance of the aforesaid VFEX directive and it is hereby declared that the additions to **Appendix 3** of the existing Prospectus reduced in writing herein below shall be read as part and parcel of the existing Prospectus dated 28th March 2023.

Any investor who had made application for subscription of the Issuer’s securities during the subscription window (28th March 2023 to 21st April 2023) and who wishes to withdraw their application as a consequence of this Supplementary Prelisting Statement should contact Corpserve Registrars whose details are:

Corpserve Registrars (Pvt) Ltd,
2nd Floor ZB Centre,
1st St. / K. Nkrumah Ave,
Harare, Zimbabwe,
Tel: +263-242-751559/61,
Email: corpserve@escrowgroup.org

The above statement has been unanimously approved by the Board of Directors of the issuer on 28th April 2023 and signed by the CEO and FD on the 2nd May 2023.

27 April 2023

PROPOSED LISTING OF WESTPROP HOLDINGS LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE

SUPPLEMENTARY REPORT ON LITIGATION

- A. A litigation report was filed together with the prospectus. It excluded matters which the directors of WestProp Holdings Limited considered to be irrelevant to the assessment of WestProp Holdings Limited. Most of the excluded matters were either not disclosed to Scanlen & Holderness or when reported upon, were specifically excluded by the directors of WestProp Holdings Limited as being irrelevant to the assessment of WestProp Holdings Limited as an issuer.
 - B. On the 26th of April 2023, the Securities Exchange Commission of Zimbabwe directed that the matters be disclosed. These matters are referred to in paragraphs 8 to 17 of this report.
 - C. For completeness, as the original report referred to completed matters as well. The completed matters which go back from 2018 up to 2021 had been considered to be irrelevant to the assessment are, referred to in paragraphs 1 to 7 of this report. All the court papers relating to matters referred to 8 to 20 are now available to Scanlen & Holderness and can be inspected by any interested party at 13th Floor, CABS Centre, Harare between 12 noon and 4pm on any working day other than Saturday.
 - D. There is no current relationship between WestProp Holdings Limited and Augur Investments OU. Augur Investments OU is a former shareholder of West Property Company (Private) Limited.
1. **HC 8943/18 – Georgios Katsimberis v Ken Sharpe & 8 Others** is a case where Mr. Katsimberis sought to interdict the demolition of the illegal single show house structure which he constructed on our Pokugara land pursuant to the JV agreement which was dismissed by Justice Muzenda with costs. Katsimberis appealed under **SC 800/18** which appeal was dismissed by the Supreme Court.
 2. **HC 4544/20- Georgios Katsimberis v Ken Sharpe and 4 Others** is a case in which Mr. Katsimberis sought to interdict the sale and transfer of stands in Pokugara which was dismissed by Justice Manzungu with costs.
 3. **HC 6202/20- Georgios Katsimberis v Ken Sharpe & Others** is a case in which Mr. Katsimberis sought to interdict transfer of a Pokugara property to a third party client which case was dismissed by Justice Mafusire with the appeal SC 527/20 also being dismissed by the Supreme Court.

4. **S v Mike van Blerk & Pokugara CRB 241-242/21-** The case relates to perjury charges in which Katsimberis as the complainant against Pokugara and former director Mr. Michael van Blerk related to them being accused of lying under oath in HC8943/18 that the plans for the show house constructed were illegal which case was unsuccessful and all the accused were discharged and acquitted of any wrong doing by Magistrate Nduna.
5. **S v Pokugara & 6 Others CRB 45/21-** The case relates to Malicious Damage to Property charges which Mr. Katsimberis claimed following the demolition of the illegal single show house he constructed at Pokugara filed against Pokugara Properties, its Officials and City of Harare Officials which case was dismissed by Magistrate Chakanyuka and the all the accused were acquitted at the close of the state's case.
6. **S v Mike van Blerk & Pokugara CRB 52/19-** This case relates to fraud charges, which was filed by Mr Katsimberis against Pokugara and its former director Mr van Blerk for allegedly making misrepresentations those material facts surrounding the Joint Venture Agreement. Pokugara Properties and Mr. Michael van Blerk were acquitted and the matter was dismissed at the close of the state's case.
7. **Georgios Katsimberis v Ken Sharpe & Others HC 4544/20** – A claim for an interdict against Pokugara Properties to bar it from selling and developing its land namely Stand 19828 Harare Township. The application was dismissed with costs and there was no appeal made against the decision of the High Court and as such the order is final.
8. **Georgios Katsimberis v Prosecutor General HC 828/23.** (A copy of the Court Application is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
 - 8.1 In this case, Mr Georgios Katsimberis is applying for a certificate *nolle prosequi* in order that he might initiate the private prosecution of Kenneth Raydon Sharpe for fraud. Mr. Sharpe is not a party to this application and neither is the relief sought against him in his personal capacity.
 - 8.2 The background to Katsimberis' complaint is a joint venture agreement entered into between Katsimberis and Pokugara Estates (Private) Limited. The correct description of Pokugara is Pokugara Properties (Private) Limited. Katsimberis alleges that in describing the company as Pokugara Estates (Private) Limited, Mr Kenneth Raydon Sharpe made a misrepresentation and induced him to contract as he did. The material facts surrounding this case relate to the same issue in point 6 above.
 - 8.3 If Katsimberis were to succeed, his success in this matter will not affect Kenneth Raydon Sharpe's directorship in WestProp Holdings Limited. It is only in the event of prosecution and conviction and being sentenced to a term of imprisonment without the option of a fine or to a fine exceeding level 5 that under Section 200 of the Companies and Other Business Entities Act [Chapter 24:31], that a

director becomes disqualified from holding the office of a director. In that event, the company will simply appoint a suitable person as a replacement.

- 8.4 WestProp Holdings Ltd is not a party in that litigation.
- 8.5 The Prosecutor General has opposed the matter pointing out that Kenneth Raydon Sharpe was never charged. He points out, furthermore, that the complainant Georgios Katsimberis is facing charges in respect of the issues he seeks to raise in his prosecution.
- 8.6 Mike Van Blerk, the Managing Director of Pokugara Properties (Private) Limited and Pokugara were in fact prosecuted in respect of this alleged fraud as will appear from paragraph 6 of this report and they were duly acquitted.
9. **Georgios Katsimberis v The Prosecutor General, The Minister of Local Government and Infrastructure Development, Augur Investments OU, Tatiana Aleshina, Pokugara Properties (Pvt) Ltd, City of Harare, Her Worship V.P. Guwuriro Esq. N.O., Minister of Justice, Legal & Parliamentary Affairs and the Attorney General of Zimbabwe HC 5623/22.**
(A copy of the Court Application in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
- 9.1 In this case, Mr Georgios Katsimberis seeks an order that the Deed of Settlement entered into by Augur Investments OU, City of Harare and the Minister of Local Government and Infrastructure Development be declared null and void.
- 9.2 The Deed of Settlement resolved disputes between City of Harare, Ministry of Local Government and Augur Investments OU and the parties undertook to withdraw all legal actions against each other.
- 9.3 WestProp Holdings Ltd is not a party in the litigation. Augur Investments OU is a former shareholder in West Property Company (Private) Limited. Pokugara Properties was not a party to the Deed of Settlement. It is a subsidiary of WestProp Holdings Limited. It is not clear why it was cited. Tatiana is a director of WestProp Holdings Limited. It is not clear why she was cited in the matter. VP Guwuriro Esq NO is the magistrate trying Katsimberis for fraud. It is not clear why he has been cited in the matter. He was not a party to the Deed of Settlement. The Minister of Justice was not a party to the Deed of Settlement. It is not clear as to why he was cited. The Attorney General was not a party to the Deed of Settlement. The citation of the parties is, with respect, reckless.
- 9.4 This Katsimberis matter deals with the exercise of prosecutorial powers.

- 9.5 Katsimberis' own draft order limits the relief to prosecutorial matters. The paragraph dealing with the Deed of Settlement also limits the relief to prosecutorial matters. It reads "***be and is hereby declared null and void as it is a violation of Sections 56, 62, 68, as read with 258, 259 and 260 of the Constitution of Zimbabwe***".
- 9.6 Augur Investments is neither a holding company nor a subsidiary of WestProp Holdings Limited.
- 9.7 The relief sought does not seek to invalidate any title deed. It seeks prosecution. The action is opposed by the Prosecutor General and by Augur Investments OU, Tatiana Aleshina and Pokugara Properties (Private) Limited. Kenneth Raydon Sharpe was not cited in the matter.
- 9.8 The Applicant alleges that he is making allegations of fraud against the Minister of Local Government and Public Works, Augur Investments OU, Tatiana Aleshina and Pokugara Properties (Private) Limited.
- 9.9 If Katsimberis were to succeed, his success in this matter will not affect Tatiana Aleshina's directorship in WestProp Holdings Limited. It is only in the event of prosecution and conviction and being sentenced to a term of imprisonment without the option of a fine or to a fine exceeding level 5 that under Section 200 of the Companies and Other Business Entities Act [Chapter 24:31], that a director becomes disqualified from holding the office of a director. In that event, the company will simply appoint a suitable person as a replacement.
10. **Fairclot Investments (Pvt) Ltd v Augur Investments OU, Kenneth Raydon Sharpe, Tatiana Aleshina, City of Harare, Minister of Local Government and Infrastructure Development, Doorex Properties (Pvt) Ltd, Registrar of Deeds, Macduff Madega N.O. and President of Zimbabwe HC 2737/22**
(A copy of the Summons and Declaration in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
- 10.1 In this case, Fairclot seeks an order that the deed of settlement executed between Augur Investments OU, the City of Harare and the Minister of Local Government and National Housing be set aside and declared a nullity.
- 10.2 The Plaintiff also seeks an order that the transfer of Stand 654 Pomona Township in the District of Salisbury, measuring 273,29923 hectares and transferred to Doorex Properties (Pvt) Ltd be set aside. He does not indicate as to how that will be possible in view of innocent third party purchasers of stands from that property. They have not been cited.

- 10.3 The parties to the Deed of Settlement were Augur Investments OU, City of Harare and Minister of Local Government, Public Works and Housing. Fairclot, the Applicant was not a party to the Deed of Settlement. It is seeking invalidation of a contract to which it was not a party. Kenneth Raydon Sharpe, Tatiana Aleshina, Doorex Properties (Private) Limited, Registrar of Deeds, Macduff Madega N.O. and President of Zimbabwe, although cited were not parties to the Deed of Settlement.
- 10.4 It raises exactly the same issues disposed of in the judgement of Justice Mangota in cases number HH 96/22 and HC425/2021 which cases related to an application challenging the deed of settlement and the transfer of stand 654 by Alan Norman Markham which was dismissed. Attempts to appeal at Supreme Court were unsuccessful.
- 10.5 Furthermore, Order 12 rule 21 provides that:
- No summons or other civil process of the court may be sued out against the President or any of the judges of the High Court without the leave of the court granted on court application being made for that purpose.**
- No leave was sought and West Property's position is that the litigation is null and void among other defences successfully raised in the Markham and Homeless People case.
- 10.6 Set down of the matter has not taken place. A Special Plea raising defences which succeeded against Markham and Homeless People was filed.
11. **Fairclot Investments (Pvt) Ltd v Augur Investments OU, Kenneth Raydon Sharpe, Waymark Investments (Pvt) Ltd, West Properties (Pvt) Ltd, Homeday Properties (Pvt) Ltd, Logara Properties (Pvt) Ltd, Ice Class Properties (Pvt) Ltd, Yellow Seat Properties (Pvt) Ltd, Doorex Properties (Pvt) Ltd, Electro Properties (Pvt) Ltd, Express Properties (Pvt) Ltd, Home Villa Properties (Pvt) Ltd, Pokugara Properties (Pvt) Ltd, Seatrie Properties (Pvt) Ltd, Classic Homes (Pvt) Ltd, Sunshine Developments (Pvt) Ltd, Registrar of Deeds N.O. and Registrar of Companies N.O. HC 4599/19**
(A copy of the summons and declaration in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
- 11.1 In this case, Fairclot sought orders to execute a judgment against various properties held by the different defendants, arguing that the different defendants are just alter egos of Augur Investments OU. None of these companies were party to any agreement between Fairclot and Augur.
- 11.2 Augur's position in the matter is that it paid the debt using a ratio of one to one as provided for in S.I. 33/2019 and property which had been placed under attachment was lifted from attachment by the Sheriff of the High Court.

- 11.3 It is not clear if Fairclot is still pursuing this matter. We understand a request for further particulars was filed in 2019. We understand Fairclot is still to respond to it. We understand that the matter has not been active for years.
12. **Fairclot Investments (Pvt) Ltd v Augur Investments OU, Doorex Properties (Pvt) Ltd, West Properties (Pvt) Ltd, Kenneth Raydon Sharpe, Tatiana Aleshina, Simbarashe Kadye, Registrar of deeds and The Sheriff of the High Court of Zimbabwe HC 3828/22** (A copy of the Court Application in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
- 12.1 In this application, Fairclot sought an interlocutory interdict to stop the sale of plots within the development represented in the Prospectus as "Pomona City".
- 12.2 The matter is opposed. Augur's argument is that the debt was affected by S.I. 33/2019.
- 12.3 The main matter involved was case number HC 10315/2019 in respect of which Augur Investments OU's position is that execution had taken place. In other words, that matter was finalised.
- 12.4 Apart from the attachment of Stand 654 Pomona Township which was lifted by the Sheriff after the debt was paid in full in Zimbabwean dollars, no encumbrance of any nature was placed on any property involved in this listing. Advertisements and sales of several hundred stands have been concluded and continue to date.
13. **Fairclot Investments (Pvt) Ltd v Augur Investments OU, Sheriff of the High Court of Zimbabwe, Doorex Properties (Pvt) Ltd, Registrar of Deeds HC 10315/19** (A copy of the Court Application in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)
- 13.1 In this application the Applicant sought an order to undo the actions carried out by the Sheriff to facilitate the transfer of Stand 654 Pomona the proposed home of the city within a city.
- 13.2 The matter is opposed by Augur Investments OU.
- 13.3 The matter will turn on application or otherwise of S.I 33/2019. Augur Investments' position is that the debt was converted by S.I 33/2019, fully paid in Zimbabwean dollars and the Sheriff was correct in lifting stand 654 from attachment.
- 13.4 WestProp Holdings Limited is not a party in that litigation.
- 13.5 This is an action instituted 4 years ago.

14. **Augur Investments OU v Fairclot Investments (Pvt) Ltd and Sheriff of the High Court of Zimbabwe HC 5989/19**

(Copies of the Court Application, Notice of Opposition and First Respondent's Heads of Argument in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)

14.1 In this case, the Applicant sought an order allowing it to discharge its obligations to Fairclot Investments in RTGS dollars, arguing that the debt was affected by the one-to-one conversion rate in S.I 33 of 2019.

14.2 Again, the matter will turn on application or otherwise of S.I 33/2019. Augur Investments OU's position is that the debt was converted by S.I 33/2019 and fully paid in Zimbabwean dollars. Payment was accepted by the Sheriff of the High Court as discharging the debt.

14.3 In the event of Augur Investments OU not succeeding, Fairclot will have to pursue Augur Investments OU in Mauritius for the balance after deducting ZWL4.8 million at the rate prevailing on the date of payment. We understand that the payment was received by the Sheriff and paid by him to Fairclot's legal practitioners.

15. **Georgios Katsimberis and Coolfitch Investments (Pvt) Ltd v Kenneth Raydon Sharpe, Castlethorpe Investments (Pvt) Ltd, Pokugara Properties (Pvt) Ltd, Michael John van Blerk, Mandla Marlone Ndebele, Simbarase Kadye and City of Harare HC 4000/20**

(A copy of the summons and declaration in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)

15.1 This is a case where the Plaintiff seeks a total of US\$10,300,000.00 in damages against the Defendants over the destruction of a single show house property, which is not the same project represented under paragraphs 2.10.3 and 2.10.4 at pages 18-19 of the Prospectus. It should be mentioned that the single show house that was illegally constructed at a value of US\$100,000.00 was demolished in 2018 and was replaced with a new town house together with 20 additional ones that have subsequently all been sold to third parties and transfers completed on some of the units.

15.2 The respondent's position is that this demonstration building was demolished pursuant to an order by the City of Harare acting as local planning authority. The structure was illegal. Katsimberis produced what purported to be approval by local planning authority. No signatory of the document could be found in City of Harare and he is facing criminal charges arising from the production of the document.

15.3 This is a matter instituted 3 year ago. We understand that pleadings were filed but no further action was taken to set the matter down.

16. **Georgios Katsimberis and Coolfitch Investments (Pvt) Ltd v Kenneth Raydon Sharpe, Michael John Van Blerk, Pokugara Properties (Pvt) Ltd, Pokugara Ecofriendly Estate (Pvt) Ltd, The surveyor General and The Registrar of Deeds HC 7154/20**

(A copy of the summons and declaration in this case is available for inspection 13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare.)

16.1 In this case the Plaintiff seeks an order cancelling the Surveyor General diagrams and drawings that give birth to the "Pokugara Townhouse Development Site Plan & Townhouse Units' diagram on page 21 of the Prospectus, paragraph 2.11.2.

16.2 We understand that Georgios Katsimberis only fraudulent constructed one house whose value does not exceed US\$100,000. It was in fact worthless as an illegal structure which had to be demolished following orders by the City of Harare. We understand that he is in court facing charges of Fraud under Case Number CRB R423/20.

16.3 WestProp is not a party in the litigation.

16.4 We understand that the diagram deed cannot be cancelled as sales and transfers have taken place to innocent third parties and in fact continue to take place. It is also common cause that the survey diagram that is currently approved relates to the houses that have been constructed and compliance given and therefore it cannot be undone as they form part of the sectional title for the properties.

16.5 There is no possibility of cancellation because, we understand, holders of title in terms of the diagram deed are not a party to the litigation.

16.6 This is an action instituted 3 years ago.

17. **State v Georgios Katsimberis Harare Magistrate's Court CRB No. R 423/20**

17.1 In this case, Katsimberis is being charged with fraud, at the instance of Mr Kenneth Raydon Sharpe and Pokugara Properties (Pvt) Ltd, the complainants.

17.2 Pokugara's position in the matter is that the joint venture agreement was terminated. It had, in any event, been void ab initio. The party cited as Katsimberis joint venture partner did not exist. In any event, Katsimberis failed to perform his obligations.

17.3 The joint venture agreement is the agreement in terms of which Katsimberis constructed a single show house valued at US\$100,000.00. It is alleged that he constructed the show house illegally and without approved plans. It is furthermore alleged that

he produced a development permit signed by a person who could not be found in the City of Harare. The permit and the approval of the plans are alleged to be fraudulent, hence the prosecution against him and the person with whom he connived. That is the relationship between the joint venture agreement and the fraud charges.

18. **George Katsimberis and Halinka Investments (Private) Limited v Kenneth Raydon Sharpe, Kenneth Raydon Sharpe N.O. in his capacity as Trustee of The Kilimanjaro Trust, The Porcupine Trust and the Hamster Trust, Castlethorpe Investments (Private) Limited and Gunhill Ecofriendly Estates (Private) Limited: HC 3809/2020**

As way back as July 2020, George Katsimberis instituted action against the defendants in which he claimed:

- 18.1 **"That the purported cancellation of the Joint Venture Agreement signed between the First Plaintiff and First and Second Defendants on the 17th June 2016, done by way of letter dated 16th April 2018 be and is hereby set aside.**
- 18.2 **That the Second Defendant shall cause the Third Defendant to transfer its shares in the Fourth Defendant to the First Plaintiff, within 7 days from the date of this letter, or**

Alternatively

- 18.3 **At the Second and Third Defendant's cost, the Fourth Defendant shall transfer the property being Stand 19606 Salisbury Township measuring 7.663 hectares to the First Plaintiff not later than 30 days from date of this order.**
- 18.4 **That the First, Second and Third Defendants jointly and severally shall pay the cost of suit on a scale calculated as between attorney and client."**
- 18.5 West Prop Holdings Limited was not a party in the litigation. No order can be made against it in the matter.
- 18.6 Unknown to the parties, some of the parties to the purported joint venture were unincorporated and therefore non-existent. Therefore there was no valid joint venture agreement.
- 18.7 Under the mistaken belief that there was a valid joint venture agreement, the First and Second Plaintiffs were given access to land to develop. They failed to perform and on the 8th July 2019, the Director of Works observed, in respect of plans submitted as having been approved by the City of Harare that:

"(a) The authenticity or otherwise of the stamp used in the building plans. As sated in the Town Clerk's affidavit, the stamp that is appearing on the purposed building plans


cannot be relied upon because they are fraudulent and backdated so as to appear authentic.

(b) The authenticity or otherwise of the signature on the building plan. The signatures are not valid because the correct procedure was not followed. Put differently, the signatures were affixed to invalid building plans as such, both signature and the plans are a nullity."

- 18.8 The City council issued a demolition order. Therefore, the Plaintiffs did not perform.
- 18.9 Sales and transfers have taken place to innocent third parties and in fact continue to take place.
- 18.10 The matter was set down before Justice Mafusire, the head of the Commercial Court. Katsimberis applied for a recusal of the Judge citing the fact that he had decided against him in another matter, for which the parties await judgment.
19. **George Katsimberis and Coolfitch Investments (Private) Limited v Kenneth Raydon Sharpe and Kenneth Raydon Sharpe N.O. in his capacity as Trustee of The Kilimanjaro Trust, The Porcupine Trust and The Hamster Trust Castlethorpe Investments (Private) Limited and Pokugara Ecofriendly Estate (Private) Limited and Pokugara Properties (Private) Limited and Michael John Van Blerk and Mandla Marlone Ndebele and Simbarashe Kadye: HC 3810/2020**
- 19.1 In the above matter, George Katsimberis and Coolfitch Investments claim an order for the transfer of properties from Pokugara Properties to Pokugara Ecofriendly Estate or alternatively damages against the Defendants in the sum of US\$17 875 000.00.
- 19.2 The claim was, incredibly, also based on the same joint venture agreement, which was cancelled intoto due to the non-performance of Mr. Katsimberis whose only action was to build a single show house that was worth US\$100,000.00 which show house was built illegally.
- 19.3 The joint venture agreement was invalid on account of the non-existence of some of the parties to it.
- 19.4 Furthermore and in any event, the Plaintiffs failed to perform their obligations in terms of the joint venture agreement.
20. **George Katsimberis and Glasswing Investments (Private) Limited v Kenneth Raydon Sharpe and Kenneth Raydon Sharpe N.O. in his capacity as the Trustee of The Kilimanjaro Trust, The Porcupine Trust and The Hamster Trust and Castlethorpe Investments (Private) Limited and Borrowdale Ecofriendly Estates (Private) Limited: HC 3811/20**
- 20.1 In this matter, Katsimberis seeks reversal of the cancellation of a joint venture agreement, to enable him to receive shareholding in

the entities mentioned above failing which he seeks transfer of the property measuring 2.9906Ha named stand 19830 Harare Township owned by Borrowdale Ecofriendly. This property does not form part of WestProp Holdings Limited.

- 20.2 The summons does not comply with rules of the High Court to the extent that an exception has had to be filed, highlighting pleading evidence in defiance of the rules of the High Court, failure to state the claim clearly and concisely, irregular citing of the second defendant, failure to state clearly the basis on which a reversal on the cancellation is sought, failure to say why the second and third defendant should transfer their shareholding to the plaintiff.
- 20.3 The alternative claim seeks to compel the first defendant to transfer certain immovable property but does not state to whom the property is to be transferred and does not state the grounds on which the transfer is claimed.
- 20.4 The claim is so incoherent that there is no recognisable cause of action. The claim is not based on the agreement
- 20.5 The agreement relied upon has a compulsory arbitration clause. It is not permissible to approach the court for relief in disregard of the agreement to resolve disputes through arbitration.
21. This report, in common with the main report, is based on information and material provided to us by WestProp Holdings Limited. We have relied on such information. We have not audited the information. It can only be used for the purpose for which it has been issued. Cases and comments used in this report are confined to matters of Zimbabwean law. We do not profess any knowledge in matters of any other law.
22. Save for this supplementary litigation report, there has been no significant change and no significant new matter has arisen since publication of previous particulars.
23. A copy of the supplementary listing particulars is being delivered to the Registrar of Companies as soon as it opens for public filing.



STERNFORD MOYO
CHAIRMAN AND SENIOR PARTNER
SCANLEN & HOLDERNESS