



Kleinfontein Residents Association

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MEDIA RELEASE

FOR IMMEDIATE RELEASE

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CRIMINAL CHARGES OF FRAUD BROUGHT AGAINST KLEINFONTEIN DIRECTORS / MANAGEMENT AND SHAREHOLDERS

The High Court in Pretoria has found Kleinfontein Share Block Scheme an “Criminal Enterprise”. This finding has led to an internal investigation of Kleinfontein affairs done by the Kleinfontein Residents Association.

During the investigation it was confirmed that Kleinfontein Settlement has illegally been established on farm land as no rezoning has been done. By implication this would mean that all development is against all legislation pertaining to National Building Regulations and City of Tshwane Land Use Management Bylaws.

Fraud has been established whereby the Directors, Management and certain Shareholders of Kleinfontein has established an “self enrichment” or then a “Ponzi Scheme” whereby investors are convinced to purchase shares in Kleinfontein based on promises that the Settlement is legal and Afrikaner sentiment. This is then later found to be not true. It has further been found that shares sold at R 1000.00 a share has been de-valuated to R 1.00 a share without any authorization. Shares are not reflected in the financial statements of the company either, leaving shareholders to have a R 0.00 share value on the books of the company.

It were then found that letting your user rights or even selling of your shares (read property) is not a possibility should you ask questions or come in conflict with the Directors, Management or specific Shareholders as they are the same board that has to evaluate and approve the prospective buyer or renter. This manipulation of the internal approval system is then used to regulate artificial property value (share prices) where after the Directors and their friends purchase the sellers user rights (shares) at below market prices.

At risk is the investors, of which mostly are senior citizens, that invest their funds with Kleinfontein’s own Bank. It has clearly been established that these funds are used to fund the purchase of shares and then the illegal development of “erven”. Shareholders of Kleinfontein are then encouraged to develop said property with the Bank holding the shares as surety of R 0.00 against the loan as Kleinfontein is an illegal development..

The above has clearly been established in the High Court Ruling with judgement given against Tshwane City Council with instruction by the Judge that Tshwane must do their work.

Kleinfontein Residents Association took note in the delayed response of Tshwane City Council in performing their work by not instituting criminal charges against members of Kleinfontein that played various roles in developing and managing the illegal settlement. The KIV therefore were left with no option but to bring the criminal charges themselves to stop the self enrichment by the Directors and their friends and to join Tshwane around the table to legalize Kleinfontein with constructive dialogue.

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