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IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG DIVISION, PRETORIA

CASE NUMBER: 79005/2018

On 13 November 2018  
Before the Honourable Justice Louw

In the matter between:

**THE PRUDENTIAL AUTHORITY**

Applicant

and

**VBS MUTUAL BANK**

First Respondent

**SIZWENTSALUBAGOBODO GRANT THORNTON (PTY) LTD**

(In its capacity as the curator of VBS MUTUAL BANK)

Second Respondent

**ANOOSH ROOPLAL N.O.**

Third Respondent

**THE MINISTER OF FINANCE**

Private Bag X67, Pretoria 0001

Fourth Respondent

**MAHIKENG LOCAL MUNICIPALITY**

2018 -11- 13

Fifth Respondent

GD-PRET-021

REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA  
GAUTENG DIVISION,  
PRETORIA

GRIFPIER VAN DIE HOOGGERECHTSHOF SUID-AFRIKA,  
GAUTENG-DEELING,  
PRETORIA

**DRAFT ORDER**

Having read the affidavit of the First, Second and Third respondents and having heard counsel for the First, Second and Third Respondents, the following order is made --

1 the appointed liquidator of the first respondent is expressly authorized to –

1.1 Continue with the litigation proceedings against –

1.1.1 Mr Matodzi under Case Number 25061/2018;

1.1.2 Mr and Mrs Ramavunga under Case Number 25062/2018;

1.1.3 Mr Truter under Case Number 25059/2018;

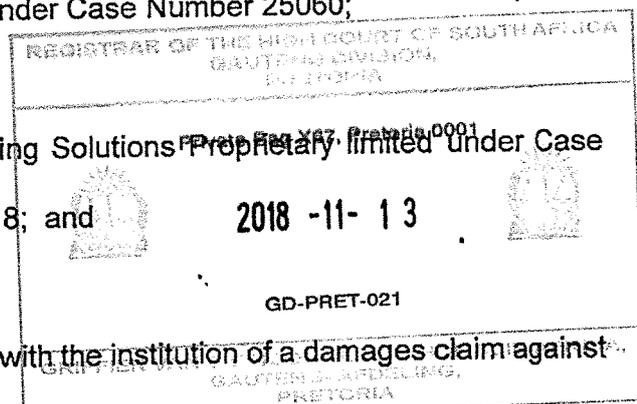
1.1.4 Mr Mukhodubwane under Case Number 25081/2018;

1.1.5 Mr Madzonga under Case Number 25057/2018;

1.1.6 Vele Investments under Case Number 25060;

1.1.7 Leratadima Marketing Solutions Proprietary limited under Case  
Number 38638/2018; and

1.2 Be authorised to proceed with the institution of a damages claim against  
VBS's auditors, Messrs KPMG Incorporated.



2 In addition, that the appointed liquidator of the first respondent's authority to act is extended to the powers given to liquidators under section 386(4) of the 1973 Companies Act and that such liquidator is, inter alia, authorised to –

2.1 Make arrangements for banking facilities to meet the necessary administrative expenses;

2.2 Engage the services of Attorneys and/or Counsel for the purpose of :

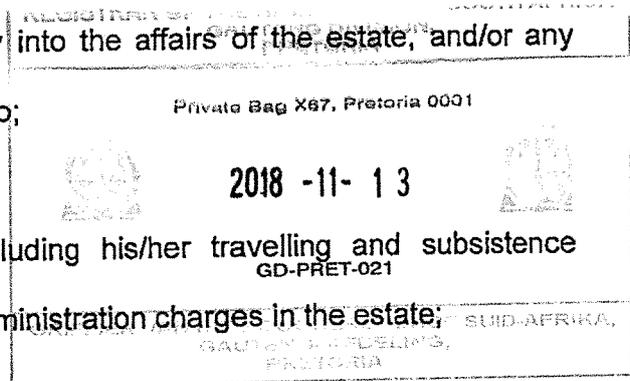
2.2.1 taking any legal action that may be considered necessary in the interest of the estate;

2.2.2 instituting or defending any action in respect of any matter affecting the estate in any court of law; and

2.2.3 instituting an enquiry into the affairs of the estate, and/or any matter relating thereto;

2.3 All costs so incurred, including his/her travelling and subsistence expenses, be treated as administration charges in the estate;

2.4 To collect any outstanding debts due to the company in liquidation, and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claim which they in their sole discretion may deem appropriate and that all legal costs so incurred shall be costs of the estate;

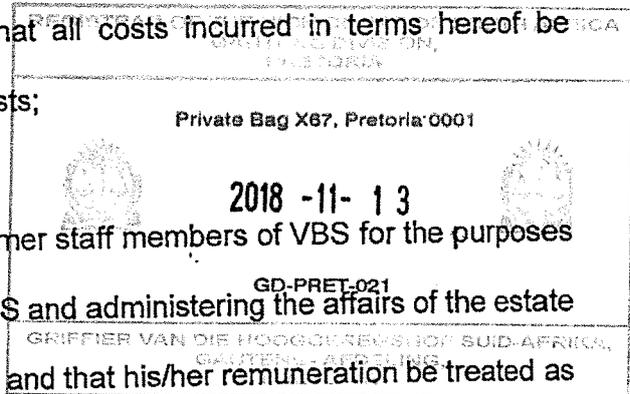


2.5 To dispose of the immovable and movable assets of the company by public auction, private treaty or public tender and that the mode of sale for any one or more of the assets shall be determined by the liquidator and that all costs incurred in relation thereto be costs of administration;

2.6 That should costs be incurred for the use of a recording machine where the Government does not provide this service without cost, the costs incurred herein and the costs to obtain copies of such court records be allowed against the estate as costs of administration;

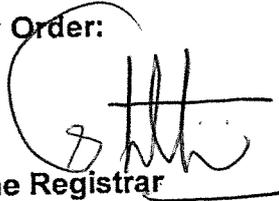
2.7 To investigate any apparent voidable and/or undue preference and/or any disposition of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal action and the employment of attorneys and/or counsel, to have these set aside and to proceed to the final end or determination of any such legal action or to abandon same at any time as they in their sole discretion may consider appropriate and that all costs incurred in terms hereof be treated as administration costs;

2.8 To utilise the services of former staff members of VBS for the purposes of collection the debts of VBS and administering the affairs of the estate be and is hereby confirmed, and that his/her remuneration be treated as a cost of administration of the estate;



- 2.9 To cancel any or all lease agreements entered into, and that any action taken by the liquidator in the cancellation of any or all leases, before the holding of this meeting, is hereby ratified and confirmed;
- 2.10 To conduct the business of the company, utilising the assets of the estate subsequent to liquidation;
- 2.11 To incur costs in maintaining, conserving and realising any assets of the estate and confirmed and that such costs be costs of administration and/or costs in terms of section 89(1) of the Insolvency Act No. 24 of 1936, as amended, if applicable and payable by the estate or the creditors, as the case may be; and
- 2.12 To pass transfer on all the immovable property registered in the name of the company in their sole and absolute discretion.

By Order:

  
The Registrar

