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Authorised financial services and registered credit provider
VBS Mutual Bank Reg. No. 1051 NCR No. NCRCP2
FSP No. 30857

27 October 2020

To all Creditors who have lodged and proved their claims against the estate of VBS Mutual Bank (in liquidation)

Dear Creditors

This notice hereby serves to update all creditors who lodged and proved their claims at the first and second meetings of creditors of VBS Mutual Bank (hereinafter (“VBS” or “the Bank”) held before the Master of the High Court, during 2019.

The Liquidator of VBS, Mr. Anoosh Rooplal has recently received all creditors’ claims lodged against VBS from the Master of the Court. This includes all lodged claims by individual retail depositors, stokvels, burial societies, corporate entities, municipalities and suppliers.

In accordance with the Insolvency Act 24 of 1936, the Liquidator’s team has undertaken to check the validity of all received claims and will expunge the claims that are deemed not to be legitimate or to reduce certain claims, should the amount claimed for by the claimant not be in agreement with the books and records of the Bank.

After completion of the above process and reconciliation of the proven claims and costs, the Liquidator will consider the collections and recoveries to date and the possibility of lodging a Liquidation and Distribution account in the near future. The liquidation process is a long and continuing process and it is difficult to provide an estimate of how long the liquidation will take.

Collections on the loan books, which are the amounts owed to the bank are progressing according to the collection strategies employed by the Liquidator and his team. Unfortunately, the collections process has been negatively impacted by COVID 19, but the Liquidator remains committed to maximizing collections for the estate. The teams’ focus has also been to reduce collections costs and other associated costs.

The Liquidator continues to institute and monitor civil proceedings as well as to co-operate and provide information when subpoenaed by the various enforcement authorities, who request information for their ongoing criminal proceedings.

Yours sincerely

Anoosh Rooplal

Liquidator

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