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www.vbsmutualbank.co.za

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

25 October 2019

VBS liquidator schedules second meeting of Creditors

The liquidator of VBS Mutual Bank, Mr Anoosh Rooplal has convened the second meeting of creditors to take place before the Master of the High Court Polokwane on Friday, 8 November 2019 at 10am. This follows the first creditors meeting held on 11 March 2019.

The meeting of creditors will provide an opportunity for all creditors to lodge their claims for proof in the insolvent estate of VBS Mutual Bank. In accordance with the Insolvency Act no 24 of 1936, notice of the meeting was published on Friday, 18 October 2019 in the Government Gazette and two other national print publications.

Assistance to retail depositors

Individual depositors are reminded they still have the option to claim, up to a maximum of R100 000, at Nedbank in terms of the agreement reached with the South African Reserve Bank.

Retail deposits are individuals, burial societies, stokvels and savings clubs who deposited their money with VBS.

Any creditors whose VBS funds exceeded R100 000 guaranteed by National Treasury and who have claimed from Nedbank, will have the opportunity to prove their outstanding claims with the Master of the High Court.

Given that the claim forms need to be carefully completed and complied with, the two remaining branches of VBS in Makhado and Thohoyandou will have a team of people available to assist retail depositors to fill out the required forms from 28 October 2019 until 2 November 2019.

Direct communication has been smsed from VBS to these customers and the VBS website has been updated with more details.

Anoosh Rooplal noted, "Admitting valid claims to the Master of the High Court is part of the insolvency process that will give retail depositors an opportunity to be counted as valid claimants of the Bank. There is however no certainty that claims will be accepted by the Master nor that any amount of their claim will eventually be available to claimants. It merely proves who the legal claimants are of the Bank".

It is however an important aspect and that is why we took to decision to go beyond the Insolvency act requirements and assist the depositors to provide and fill in their claim forms."

ENDS

What customers need to bring to the VBS branches between 28 October and 2 November 2019

Individuals must bring their Identity Document and banking details that is not a VBS bank account.

Companies or stokvel/burial society need to bring :

- a resolution or authorisation that allows that person to sign the claim on behalf of the company or the members of the association that they represent as the case may be;



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- They will then need to bring their personal Identity Document; and
- The banking details of the company or association that the signatory represents.

About municipalities

Municipalities should seek their own legal advice and attend the 8 November meeting of Creditors in Polokwane

About the first meeting of creditors

The first meeting of creditors was held on 11 March 2019.

The following claims were accepted:

- Claim 1 - West Rand Municipality;
- Claim 2 - Madibeng Municipality; and
- Claim 3 - Mahikeng Municipality.

About the R100 000 guarantee of retail deposits

On 9 July 2018, VBS announced that National Treasury had provided a guarantee to SARB to facilitate the repayment of all retail deposits up to R100 000 per retail depositor, starting from 13 July 2018. Funds were consequently transferred to Nedbank who facilitated access to the account holders. Retail depositors that qualify and who have not claimed an amount due to them up to R100 000 can still apply to Nedbank for their money to be paid to them.

The amounts in excess of R100 000 remained as deposits in VBS. These deposits remain valid and depositors can prove claims in the estate of VBS and may receive a portion of their amounts above R100 000 in future, depending on successes in recovering loans and other assets due to VBS.