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

1 March 2019

Dear depositor / creditor

VBS Mutual Bank ("the Bank") was placed into liquidation on 13 November 2018 by the North Gauteng High Court and I was appointed as the provisional liquidator by the Master of the High Court. In terms of the Insolvency Act, 1936 read together with the relevant provisions of the Mutual Banks Act, 1993 and the Companies Act, 2008 my role is to recover the assets of the Bank for the benefit of all of the Bank's creditors. Once I have exhausted avenues to recover all assets and pay the liabilities of the Bank, I will eventually wind up the Bank.

We have been working hard to streamline the costs of the Bank to support the liquidation process. To date, we have renegotiated the terms and conditions of critical services providers and contracts have been put in place on a month to month basis. We have also renegotiated new contracts of employment with the remaining staff at the Bank. This was done in order to ensure ongoing recovery of monies owed to the bank.

All loans (which inter-alia, includes home loans, vehicle finance and personal loans) that were provided by the Bank before it was placed under curatorship, remain valid and enforceable. To that end we have increased our collections efforts and two branches (namely the Thohoyandou and Makhado branches) remain open to assist with this process.

As part of the liquidation process it is important for all creditors to justify their claims against the Bank. To that end, the Master of the High Court has convened a first meeting of creditors to be held at 10am on 11 March 2019 at the Limpopo High Court, 36 Biccard Street, Polokwane Central, Polokwane. This meeting will provide an opportunity for creditors to submit evidence to justify and prove their claims.

In the meantime, creditors are welcome to send enquiries to liquidator.VBS@sng.gt.com.

In conclusion, we are still in the early stages of the liquidation process and are unsure as to how long the process will take. Please be assured that we are pursuing every legal avenue available to us to recover the assets of the Bank to your benefit.

With regards

The liquidation team

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