



NATIONAL ASSOCIATION
OF MANAGING AGENTS
SHAPING OUR PROFESSION

NAMA Notice Board

Issue 8 | 9 March 2020



Ngidi Business Advisory
ADVISORY • FORENSICS • TAX

03 March 2020

PER EMAIL

To Whom It May Concern

Dear Claimant,

RE: STATUS UPDATE FROM THE CURATOR BONIS OF CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD ("CSTM") (in liquidation)

The above and various other previous correspondences related thereto have reference.

As you would all expect, I received hundreds of claims from bodies corporate and/or managing agents relating to CSTM. And while I am not in any way suggesting that claimants should not make follow ups on their claims, as you would imagine nonetheless, it becomes somewhat counterproductive having to handle multiple enquiries from individual claimants regarding the status of a claim.

It is for the above-mentioned reason, inter alia, that I encourage claimants to wait for my status update, which I issue at every major milestone or when there are new developments affecting the claimants, unless of course the said enquiries are very body corporate specific. The aforesaid status updates are besides my direct engagements (through my office) with specific bodies corporate and/or managing agents when, inter alia, soliciting clarity and/or additional information in relation to their claims.

Current Status

In terms of the current status of the matter, I have finalized the review of the claims submitted to me and I am currently engaging a specific bank so they can process the rest of the funds into a specified bank account held in the name of the Curator bonis. There are some 361 odd bank accounts involved and the process is still underway to get the bank to remit all the funds in the said accounts. Please note the bank needs to individually process all 361 odd escheatable forms submitted, they cannot do any "bulk processing" in this regard.

Consequently, I will not be in a position to commence with the processing of the claims until all the identified trust funds relating to CSTM have been transferred into my designated bank account. Otherwise the processing of the claims on a "concurus creditorum" basis, as per the Court Order, would not be possible.

210 Amarand Avenue, Cnr January Masilela & Amarand, Menlyn Maine, Pretoria, 0181, Tel: +27 (0) 12 752 7655
Directors and Associate Directors: Vusumuzi Masilela CA (SA)
Company registration number: 2015/166965/07

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Please be advised that the refunds will only be processed in relation to the validated claims based on the review of the relevant supporting documentation provided and not necessarily to all bodies corporate and/or managing agents that submitted claims. Once all the funds have been transferred into my account as aforesaid, I will issue correspondences to all the claimants advising them of the outcome of their claim prior to the processing of the claims.

You are reminded to please direct your enquiries to enquiries@ngidi.co.za to ensure that your enquiries are attended to expeditiously and in an efficient manner. I have a dedicated official who attends to all email correspondences sent to the aforesaid email account on a daily basis, and please bear with him in view of the volumes involved.

Should you require any clarity on this correspondence, please do not hesitate to contact me.

Yours faithfully,

VUSUMUZI MASILELA CA (SA)
Curator bonis: CSTM

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