

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NUMBER: 513 [NW595E]

DATE OF PUBLICATION: 11 JULY 2014

513. Dr D T George (DA) to ask the Minister of Finance:

- (1) Whether any companies were placed under curatorship by the Financial Services Board during the period 1 September 2009 up to the latest specified date for which information is available; if so, what are (a) their names, (b) the amount(s) (i) involved and (ii) recovered in each case and (c) the amount of fees earned by each curator to date, on either a contingency or fee basis;
- (2) whether all companies have been restored to health; if not, which companies (a) have been put into liquidation and (b) are still under curatorship;
- (3) whether reports have been received from curators for all companies under curatorship; if not, which reports are outstanding:

NW595E

REPLY:

- (1) No companies were placed under curatorship by the Financial Services Board (FSB) from 1 September 2009. The following court applications by the FSB for curatorships of the businesses of entities providing financial services from the specified date were granted:
 - (a) * Cadac Pension Fund (December 2010) – provisional (on appeal)
* Rockland Asset Management and Consulting (Pty) Limited (August 2012)
* Interneuron (Pty) Limited (September 2012)
* Resolution Life Limited (September 2012)
 - (b) (i) * **Cadac Pension Fund¹ (amounts owing to Fund)**
R7,8 million – surplus
In excess of R40 million – other

* **Rockland Asset Management and Consulting (Pty) Limited²**
Approximately R848 million

* **Interneuron (Pty) Limited³**

¹ As at 28 May 2014.

² As at 31 July 2014 (draft).

³ As at 31 May 2014.

R57 218 254,81 + US\$70 000

* **Resolution Life Limited**

Not applicable

(ii) * **Cadac Pension Fund**

None – legal processes underway

* **Rockland Asset Management and Consulting (Pty) Limited**

R692 699 (sale of furniture and fittings – in process)

Claims in excess of R500 million in process

* **Interneuron (Pty) Limited**

R15,5 million (insurance claim in progress)

R2,85 million (gross proceeds – sale of fixed property)

R15 042 916 (claim proved estate against liquidated

* **Resolution Life Limited**

Not applicable – reason for curatorship was undercapitalisation which was later rectified

(c) * **Cadac Pension Fund**

R11 165 685.09

* **Rockland Asset Management and Consulting (Pty) Limited**

R949 620 (fees and sundry disbursements)

* **Interneuron (Pty) Limited**

R1 820 540.00 (fees)

* **Resolution Life Limited**

R1 315 136.93

(2) All businesses with the exception of Resolution Life are still under curatorship. The curatorship of Resolution Life was lifted on 31 October 2013.

(3) All reports have been received.