

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

Case No: 5640/2022

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

And

THE FINANCIAL SERVICES TRIBUNAL

First Respondent

And

JSE LIMITED

Second Respondent



SUPPLEMENTARY FOUNDING AFFIDAVIT

I, the undersigned:

RIAAN BRUYN

do hereby state under oath that:

- 1 I was the deponent to the founding affidavit in this application.
- 2 The contents of this affidavit fall within my personal knowledge, save where otherwise stated or the context indicates the contrary, and are to the best of my belief, both true and correct.
- 3 I will, for purposes hereof, use the same defined terms as those used in my founding affidavit.

Record and Reasons

- 4 On 18 February 2022, the Tribunal delivered the Rule 53 record relating to the Impugned Decision ("**the Record**"). Prior to the delivery of the Record, the Tribunal also served a notice to abide the outcome of these proceedings.
- 5 The Record mirrors the record of the documentation that served before the Tribunal during the Reconsideration Application, save that it also includes the transcript of the hearing and the Tribunal's Decision.
- 6 As such, and concerned with the completeness of the Record, Trustco's attorneys sought confirmation from the Tribunal of the existence of specific documents, which it felt ought to have been included by the Tribunal ("**the Record Request**"). A copy of this letter is attached as "**SA1**".
- 7 On the same day the Tribunal responded that:

"The Tribunal does not keep records of the kind listed.

The response of the deputy chair is that the request is presumptuous and you are referred to:

Zamani Marketing and Management Consultants Proprietary Limited and Another v HCI Invest 15 Holdco Proprietary Limited and Others (32026/2019) [2020] ZAGPJHC 5; 2021 (5) SA 315 (GJ) (11 February 2020)."

- 8 A copy of this response is attached as "**SA2**".
- 9 The Tribunal then delivered its purported reasons for the Tribunal Decision under the auspices of Rule 53(1)(b) ("**the Reasons**"). From a reading of

the Reasons, it is apparent that these are in fact not reasons as contemplated by Rule 53(1)(b) but a response to the Record Request and a response to certain assertions in my founding affidavit.

- 10 However, what the response from the Tribunal does emphasise and confirm is that Trustco was perfectly and legitimately entitled to presume that the Tribunal would have known about the existence of the business judgment rule, and that that its application would have been reflected in the notes made by the members of the Tribunal. The statement “does not keep records of the kind listed” simply means that no document proving the application of the rule was ever created. Trustco never reasonably understood the words “does not keep records” to mean that the documents were in existence but was somehow destroyed or not available anymore.

General comment on the Reasons

- 11 I must, at the outset, deal with the content of the Reasons filed by the Tribunal. From a reading of the Reasons, it is apparent that the Tribunal has misconstrued the basis of Trustco’s review as some sort of personal attack on the members of the panel.
- 12 This is not the case or indeed the intention at all. The allegations in the founding affidavit, the Record Request and this affidavit advance Trustco’s case for a review of the Tribunal’s decision. The matter is of significant importance for Trustco.
- 13 Of necessity, a review will and must highlight aspects of the decision which Trustco feels constitute or give rise to a reviewable irregularity. In this case,

those grounds happen to be closely related to how the panel engaged with the issues in question. Trustco's review is however, not aimed at, nor should it be construed as, attacking the credibility, general capabilities or integrity of the panel members.

- 14 There is no debate that they are capable and well respected senior legal practitioners. Their legal acuity was never, and is still not, in question. However, their expertise in and of matters of accounting is at the centre of Trustco's review. The grounds of the review seek to challenge that, and not their ability as legal practitioners.
- 15 The grounds of review are aimed at the flaws in the process which arose as a result of the (self-acknowledged) lack of accounting specific expertise among the members of the panel. This lack of IFRS accounting standards knowledge and expertise Trustco accepts was brought about through no fault of their own and they cannot be criticised on a personal level for not having the requisite knowledge or expertise to have dealt with the matter at hand. This however, does not preclude a review on the basis sought by Trustco as it calls into question the process that allowed for this situation to arise as well as the appointment mechanisms in matters of an extremely technical nature, such as this one.
- 16 The Record and the Reasons however support Trustco's grounds of review and I will deal with the manner in which it does so below.

Statutory Bundle

- 17 Prior to the hearing of the Reconsideration Application, the parties were requested by the Deputy Chairperson to provide “the auditing standards to which they refer” and “the statutory context of the decision and application”. A copy of the email dated 27 October 2021 is attached as “SA3”.
- 18 As it appears from the transcript of the hearing, the parties misunderstood what the Deputy Chairperson meant with being provided with the context of the decision and application.
- 19 At the time the documents were requested Trustco assumed that it was for convenience purposes only. Only afterwards it became known that the Tribunal lacked the necessary expertise and that it should have been of considerable concern to Trustco that the Tribunal required “a statutory context”. As an expert tribunal, one would reasonably expect, and Trustco in fact did expect, that the Tribunal would be *au fait* with the provisions of the FM Act, the FSR Act and Listing Requirements.
- 20 That said, and what was however provided to the Tribunal pursuant to the Deputy Chairperson’s request, were copies of:
- 20.1 What was termed a statutory bundle that included:
- 20.1.1 FSR Act;
- 20.1.2 The FRIP Charter; and
- 20.1.3 The Listing Requirements; and



- 20.2 What was termed the accounting standards bundle, which included copies of all the IFRS' referenced by both parties in their statements before the Tribunal ("**the Standards Bundle**"). A copy of the index to the Standards Bundle is attached as "**SA4**".
- 21 It is noteworthy that the Record does not include the Statutory Bundle or, importantly, the Standards Bundle.
- 22 As such, and in amplification what is stated in paragraph 105 of my founding affidavit, it is now quite clear from the absence of the Standards Bundle from the Record, that the Tribunal did not consider the relevant and applicable IFRS in coming to the Tribunal's Decision. It also underpins the quoted passage in paragraph 105.2 of my founding affidavit where Judge Harms confirms that he "gave up" on reading through the applicable IFRS.
- 23 Against the above, it is with respect unclear how the Tribunal managed to come to the Tribunal's Decision in circumstances where it evidently gave very little to no regard to the applicable IFRS at all. The entire process required a detailed engagement with the facts presented by the parties and the applicable IFRS. This, the Tribunal was clearly unable to do as a result of their self-acknowledged lack of expertise in the subject matter of the Reconsideration Application.
- 24 It is noted from the reasons that the Deputy Chairperson did go back to read the IFRS provided. It is unclear whether this was prior to handing down the Tribunal Decision or thereafter but what is clear is that it was merely to see if the quoted portions of the IFRS reflected in the record

before the Tribunal corresponded with the actual text. Cross referencing is naturally not a substitute for actively engaging with the content of the IFRS.

- 25 This issue comes more to the fore when it is realised that IFRS themselves refer in principle to the business judgment rule as it places the ultimate discretion with the board of directors in respect of those underlying transactions and their accounting treatment. This was entirely ignored by the Tribunal.

Documents in support of composition of the Tribunal panel

- 26 In paragraph 107 of my founding affidavit, I mention that the record will support the allegation that no prior enquiry was held before the Tribunal was constituted.

- 27 This has indeed now been confirmed in that the Record does not include any document of any nature which would demonstrate:

27.1 that the Deputy Chairperson of the Tribunal considered the nature of the Reconsideration Application at the time of constituting the Tribunal panel; and/or

27.2 how the Tribunal decided that the panel members were sufficiently experienced and skilled to determine the Reconsideration Application for purposes of ensuring compliance with sections 224(1) and 225(2)(a)(ii) read with section 220(2) of the FSR Act.

- 28 In order to confirm that no such documentation exists and that the omission thereof was not simply an oversight on the part of the Tribunal as well as

affording the Tribunal an opportunity to deal with such omission, Trustco sent the Record Request.

29 From the Reasons, it appears that the Deputy Chairperson does not seriously persist with a contention that the Zamani judgment finds application in respect of this particular request made by Trustco – I submit that this is the correct approach.¹ The Reasons in any event confirm that no documents as requested in the Record Request exist or ever came into existence.

30 Instead, the Deputy Chairperson explains the undocumented process that was followed by him in appointing and constituting the panel to hear the Reconsideration Application.

31 At most, it involved a discussion with the Secretary of the Tribunal.² It was evident that no consideration was given as to the technical nature of the Reconsideration Application (other than that it involved the JSE).³ Moreover, the Deputy Chairperson also had no information pertaining to the appointed panel members' qualifications in respect of the subject matter insofar as he confirms that he did not receive their CVs.⁴

32 It is submitted that the above sections of the FSR Act, properly construed and interpreted, require suitably qualified and experienced panel members

¹ Paragraph 6 of the Reasons

² Paragraph 17 of the Reasons

³ Paragraph 18 of the Reasons

⁴ Paragraph 15 of the Reasons

to be appointed to hear an application for reconsideration with reference to the nature of the application itself. The need for the inclusion of persons on the Tribunal panel with suitable financial qualifications would be rendered superfluous if it is not to specifically utilise such persons in matters of a technical nature – it would simply undermine the Tribunal's ability to function as a specialist tribunal.

33 The Reasons confirm that the panel members did not have the necessary qualifications and expertise that Trustco presumed and in fact legitimately expected they would have to determine the Reconsideration Application.⁵

34 This fundamental flaw in the constitution and appointment process of the panel forms the root cause of the Tribunal's inability to deal with the merits of the Reconsideration Application, as I explained in my founding affidavit.

35 This supports Trustco's position and grounds of review that the process, in itself, is an unreasonable and unfair process – Trustco's does not impugn or attack any administrative decision taken by the Deputy Chairperson personally or alone, but rather the composition and the lack of required financial expertise of the full Tribunal and the resultant consequences thereof that vitiated the fairness and reasonableness of the hearing process.

36 I will, to the extent necessary, deal with the balance of the Reasons *ad seriatim* later in this affidavit.

⁵ Paragraph 9 of the Reasons.

Submissions from the bar

- 37 On closer scrutiny of the Transcript, it is to be noted that counsel for the JSE made certain purported factual submissions which are not supported by the Record (thus also what served before the Tribunal) and which may have impacted the Tribunal's decision
- 38 It is again noted at the outset that it was never the JSE's case that (i) the loans did not exist or (ii) that the Trustco board acted recklessly, fraudulently or even negligently albeit that submissions were – quite impermissibly – made which drove this narrative of untoward conduct and which were eventually accepted by the Tribunal with statements of “purported”.

Incorrect Statements

- 39 Counsel for the JSE made the following statement during the hearing:

“What the position of the JSE is, is that the manner in which Trustco has implemented the IFRS standards is incorrect, and leads to a misrepresentation of the financial results.”⁶

- 40 This is incorrect and it was never alleged by the JSE or the FRIP for that matter that there was a “misrepresentation” of the financial statements. This is a very serious statement that I trust the JSE will formally subtract this submission.

⁶ Transcript, Page 55, Line 17 - 18

Share value calculation

- 41 Counsel for the JSE went further and presented the Tribunal with his own calculations as to the purported compensation and value of the shares that Dr van Rooyen received. He uses this by then stating that the JSE viewed the matter in this context.⁷
- 42 Nowhere in the Record was there any calculation of the alleged value of shares that Dr van Rooyen received. The statement by the JSE's counsel is therefore incorrect and is a submission from the bar not supported by any facts.
- 43 Dr Van Rooyen forgave a loan comprised of an aggregate of loans in the amount of R1,545,000,000 (One Billion Five Hundred and Forty-Five Million Rand) and received 628,800,000 Trustco shares. As at close of business on 11 March 2022 Trustco share price closed at R1,29 per TTO share representing a value of approximately R811,152,000 (Eight Hundred and Eleven Million One Hundred and Fifty-Two Thousand Rand).
- 44 The concern that this raises is what weight the Tribunal placed on these submissions in coming to the Tribunal Decision. It is evident from paragraph 66 of the Tribunal's Decision⁸ and the passage that "... Dr van Rooyen or his investment vehicle, benefited handsomely from the allocation of Trustco shares", that the submissions did not go unnoticed.

⁷ Transcript: Page 57 to 58; Page 63 Line 14 to 20; and Page 64 Line 4 – 9

⁸ Record, Part C, Page 20

To the contrary, and impermissibly so, they appear to have impacted on the Tribunal's Decision.

Nature of the transactions

- 45 Counsel for the JSE says,⁹ with reference to the loan waivers and to support his thesis of a single composite contract or structure: "and one would be tempted to say it was by design".
- 46 He then goes on to suggest that the loan was not "genuine"¹⁰ – albeit that this is retracted and rephrased.
- 47 These are again allegations that were never made by the JSE in the lead up to the Reconsideration Application and not supported by the Record.
- 48 In coming to its conclusion as to the composite nature of the transactions, the Tribunal therefore undoubtedly considered these impermissible submissions which tainted the process with an inherent unfairness.

Review of the JSE's decision

- 49 I am advised that, as a corollary to a review of the Tribunal decision, it is necessary to review the JSE's decision of 11 November 2020 – which required that TrustCo restate its financial statements. Accordingly, an amended notice of motion has been filed together with this affidavit.

⁹ Page 64 at line 16 of the Transcript

¹⁰ page 64 at line 25 and over the page to 65

50 The grounds on which the JSE's decision stands to be reviewed and set aside appear from the following paragraphs of the initial founding affidavit:

50.1 72 to 89: that the JSE's decision maker, Mr Visser, had no authority to make the decision on behalf of the JSE;

50.2 90 to 100: the JSE had failed to meet a jurisdictional requirement in coming to their decision; and

50.3 101 to 103: the JSE could not impose the sanction that it did.

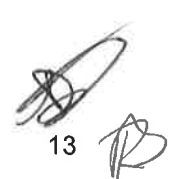
51 As a result, the JSE's decision is reviewable under PAJA, alternatively, the principle of legality. In particular, the JSE's decision stands to be reviewed and set aside on the same legal basis as set out in paragraph 152 of my founding affidavit.

***Ad Seriatim* Response to the Reasons**

52 AD PARAGRAPH 6

52.1 The Record Request was not only made on a presumption that these documents would exist, but in fact based on a legitimate expectation.

52.2 The Zamani judgment, which concerns arbitration proceedings which is a private law as opposed to public law branch of law, does not find application in respect of the documents requested and specifically in respect of the determinations and deliberations that an administrative tribunal subject to PAJA has to make.



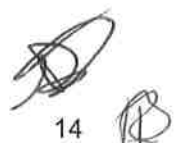
53 AD PARAGRAPH 7

53.1 It is noteworthy that the process described might have been the “standard” process, but from the description, it is not clear whether this process was followed.

53.2 For instance, there is no indication whether there were in fact disagreements or amendments or further versions prepared or further discussions. This is what the Record Request sought to clarify and the content of these discussions in particular.

54 AD PARAGRAPHS 8 TO 23

54.1 As mentioned, the decision to appoint the panel is not the subject of this review. What is impugned is the decision which resulted, and emanated from, a Tribunal which lacked the required financial expertise. Trustco did not know that not a single member of the Tribunal did not have the required financial expertise. If that was made known prior to the hearing Trustco would have objected to the constitution of the Tribunal. Trustco would also have pointed out that it legitimately expected that, in a matter of this significant importance, those who must decide the issues must have the required financial expertise, at least at minimum threshold level. That minimum threshold level will, at least include, knowledge about’ and the application of IFRS and the business judgment rule as referred to therein.

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54.2 The acknowledged failure on the part of the Deputy Chairperson (likely again through no fault of his own and simply by following the established albeit flawed process) to take into consideration:

54.2.1 The technical nature of the Reconsideration Application; and

54.2.2 The qualifications and expertise of the remaining panel members appointed to hear the Reconsideration Application,

however rendered the process unreasonable and unfair and contrary to what the FSR Act, properly interpreted and construed envisaged.

54.3 I confirm with reference to paragraphs 9 and 21 of the Reasons, that this issue was not raised prior to or during the hearing of the Reconsideration Application.

54.4 This is due to Trustco having the legitimate expectation that the Tribunal, being a specialist tribunal and where the FSR Act provides for the inclusion of suitably qualified persons on the panel, that the selected panel will in fact have the necessary knowledge and expertise of IFRS to determine the matter.

54.5 The fact that a person is legally qualified does not automatically mean that the person might not have further qualifications or expertise and as such Trustco did not seek to raise an issue with the appointed panel members at the time. It only transpired during the hearing through comments made by the Deputy Chairperson

that at least himself (and only confirmed through the Reasons) that none of the panel members had suitable qualifications, working knowledge of accounting, accounting practises and IFRS expertise in the subject matter.

55 AD PARAGRAPHS 25 and 26

55.1 It is correct that these matters did not form part of the reconsideration application as the basis for these and the context in which they arose only became apparent after the Reconsideration Application.

55.2 They do however remain live issues which impact on the fairness and reasonableness of the JSE and Tribunal's decision making process which undermines Trustco's rights to fair and just administrative action.

56 AD PARAGRAPH 29

56.1 Trustco is fully aware of the distinction.

56.2 The issue Trustco raises relates to the fact that there is seemingly no regard given to those persons included on the Tribunal panel with specific financial knowledge and accounting practice in IFRS for inclusion in a particular panel where the nature of the matter under reconsideration requires such knowledge.

57 AD PARAGRAPHS 30 TO 32

57.1 It is not clear how the Reasons provided relates to the content of paragraph 107 of the founding affidavit.

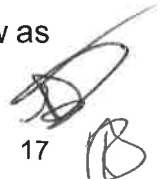
57.2 I have however dealt with the issue of the IFRS that formed part of the Standards Bundle and how the Deputy Chairperson dealt with it.

58 AD PARAGRAPHS 33 AND 34

58.1 This matter has been dealt with in the founding affidavit. The fact remains is that the Tribunal criticises and continues in the Reasons to criticise Dr van Rooyen for not testifying after the Tribunal itself declined to entertain Trustco's offer to call Dr van Rooyen.

58.2 It might have been a tentative issue to the Chairman at the time, but it remains an issue, which was not said by the Chairman to be merely tentative at the time, that was raised by the Tribunal and upon which an offer to call was made by Trustco. If the Tribunal was going to criticise the position, then it should have made that clear and allowed the testimony to be presented. In short, while the Chairman may have had the reservation of tentativeness at the time, the issue became a pivotal plank in the Tribunal's findings. That constitutes a grave irregularity in the proceedings.

58.3 The Tribunal also loses sight of the fact that Dr Van Rooyen is not a party to the litigation and was not represented at the Reconsideration Application hearing. This conflation of the parties on the part of the Tribunal further points to support for the review as

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it evidently took irrelevant considerations into account in coming to its decision.

59 AD PARAGRAPH 35

59.1 It is correct that this was not an issue raised at the hearing. However, and again pointing to the Tribunal members' inexperience, this is an issue which arises as a consequence of the decision the Tribunal makes.

59.2 The Tribunal's failure to appreciate the consequences and knock-on effect of its decision in this context demonstrates the unreasonableness thereof.

60 AD PARAGRAPH 36

60.1 The Reasons in this regard still do not clarify the Tribunal's position as to what status it has. Different categories of appeals remain appeals.

60.2 Moreover, the "due deference" principal does not find application in appeals which must be determined on the merits. The Tribunal did not hear a review. It heard a statutory appeal. Applying "due deference" in such circumstances were naturally fuelled by the lack of financial expertise. But the result was driven by lack of expertise which led to applying the review principle of "due deference" to the JSE's findings. The due deference principle is part of the law exactly because the court defer to the expertise of decision makers in fields

where the court sits on review and while the courts acknowledge that they lack the required expertise to not venture into the merits. Here, an expert tribunal is expected to venture into the merits and make determinations on esoteric issues. Applying due deference as a result of a lack of expertise in this case constituted an abdication of the Tribunal's duties, and a vitiating irregularity.

61 AD PARAGRAPH 36 (2) TO 37

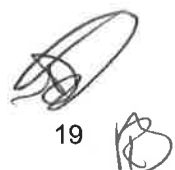
61.1 The Deputy Chairperson's clarification as to his comments in relation to the SCA rules are accepted and the allegations in this regard will not be persisted with.

61.2 For the sake of clarity – there was no intention to attack the Deputy Chairperson's "mental abilities or concentration". There is no foundation for this at all. To the extent that there exists a manner by which this conclusion could be construed, Trustco distances itself from it.

62 AD PARAGRAPH 37

62.1 The Reasons confirm the Tribunal's misapplication of the deference principle and business judgment rule within the context of the particular matter as set out in the founding affidavit.

62.2 The Tribunal loses sight of the fact that the reconsideration application process before it constitutes an internal remedy vis-à-

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vis the JSE's underlying decision. I have also dealt with the misapplication of the due defence principle above.

Conclusion

63 I therefore submit that the above further facts confirm and further supports Trustco's grounds of review as detailed in paragraph 152 of my founding affidavit.

WHEREFORE the applicant persists with its prayers for an order in terms of the notice of motion.

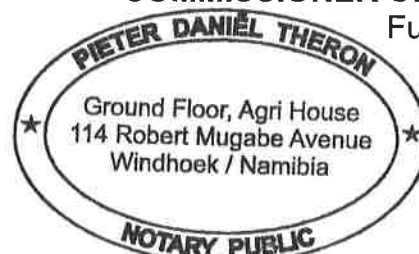


RIAAN BRUYN

SIGNED and **SWORN** to before me at WINDHOEK on this the 15th day of MARCH 2022, by the deponent who has acknowledged that he knows and understands the contents of this affidavit; that he has no objection to taking the prescribed oath and that he considers the prescribed oath to be binding on his conscience.



COMMISSIONER OF OATHS



Full names:

Capacity:

Address:

25 February 2022

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The Chairperson
Financial Services Tribunal
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546 Jochemus Street
Pretoria

Direct line
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Email
john.bell@nortonrosefulbright.com

Your reference **Our reference**
TGHI/JBell

Dear Ms Host

Trustco Group Holdings Limited / Financial Services Tribunal and JSE Limited: High Court review Case Number: 2022/5640

- 1 We refer to the above review application and the Rule 53 record filed by the Tribunal on 18 February 2022 (**"the Record"**).
- 2 It appears that there might be additional documentation in existence, relevant to the review, which have not been included in the Record.
- 3 In this regard, please could you confirm if documentation of any nature exists regarding
 - 3.1 an application of the mind by the Chairperson of the Tribunal in respect of the appointment of the panel members' qualifications and expertise to determine whether the members had the necessary and statutory required knowledge and expertise of the application of International Financial Reporting Standards (**"IFRS"**) to be so appointed for the matter under consideration
 - 3.2 the Tribunal members' deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the applicability, and if it was found to be applicable, its application of the business judgment rule;
 - 3.3 the Tribunal members' deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the applicability, and if it was found to be applicable, its application of any particular IFRS; and
 - 3.4 the Tribunal members' deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the consequences of JSE's directions to the applicant to restate its annual financial statements in circumstances where the applicant's JSE approved auditors and JSE approved IFRS advisors hold the view that there is no error or material inaccuracy in the audited annual financial statements.
- 4 If they are in existence we require the Tribunal to file a supplementary record containing these documents.
- 5 If there are no such documents in existence then in fairness to the Tribunal given the Tribunal's decision to abide and the fact that it may not have an opportunity to respond, we invite you to deal with these issues.

Letter FSTribunal (220224)/v3

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21) Directors: APM Robinson (Chairman) M van der Westhuizen (Chief Executive Officer) K Ainslie MH Alexander MS Ach SH Barnett JW Bell HI Besset BE Botha N Bwan PA Brocher DG Brown PA Cartwright M Chavous JH Chetty MD Coetzee G Coates MO Dale V David BM Denny D Dineen TA Deneel MC Hartwell R Hendricks CR Holmest DS Kapelle AV Karamanika SJ Kennedy-Good SS Kheza JM Kros S Lahr REF Lake PE Lamb S Makara JH Marais JJ Mawston JE Midane T Moodley GA Nell BP O'Connor UN Odayar B Parrell RP Petersen GC Pillay DR Pillay CJ Pretorius SM Rademeyer L Redd D Reddy V Reddy AK Strachan I Swart DS Tatham HJ van Rensburg C van Vuuren AP Vos M Waghorn JH Wardle A Williams LE Williams C Woolley

Consultant: N Botha GG Bouwer AE Buckley AJ Chappel PM Chronis AGS Dixon MJ Hart RJ Holwill GCB Kahle WP le Roux E Lamprecht P Naude L Oberholzer

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25 February 2022

NORTON ROSE FULBRIGHT

6 We look forward to your response.

Kind regards

A handwritten signature in black ink, appearing to read 'John Bell', with a long horizontal stroke extending from the end.

John Bell
Director
Norton Rose Fulbright South Africa Inc

Two handwritten marks in black ink, possibly initials or a signature, located at the bottom right of the page.

Grieve, Candice

From: Applications <Applications@fstribunal.co.za>
Sent: 25 February 2022 15:29
To: Bell, John
Cc: Grieve, Candice; Dominic Harris; Michael Straeuli; Prathik Mohanlall; Applications
Subject: RE: Trustco Group Holdings Limited / Financial Services Tribunal and JSE Limited: High Court review Case Number: 2022/5640 [NRFSA-JHB.FID5035645]

Dear John

Having referred the e-mail and letter to Judge Harms, I am directed to respond as follows:

"The Tribunal does not keep records of the kind listed.

The response of the deputy chair is that the request is presumptuous and you are referred to:

- Zamani Marketing and Management Consultants Proprietary Limited and Another v HCI Invest 15 Holdco Proprietary Limited and Others (32026/2019) [2020] ZAGPJHC 5; 2021 (5) SA 315 (GJ) (11 February 2020)."

Kind regards



Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street
Erasmuskloof, Pretoria, 0048

From: Applications <Applications@fstribunal.co.za>
Sent: Friday, February 25, 2022 2:31 PM
To: Bell, John <John.Bell@nortonrosefulbright.com>
Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Dominic Harris <Dominic.Harris@webberwentzel.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Applications <Applications@fstribunal.co.za>
Subject: RE: Trustco Group Holdings Limited / Financial Services Tribunal and JSE Limited: High Court review Case Number: 2022/5640 [NRFSA-JHB.FID5035645]

Dear John

We acknowledge receipt of the e-mail and letter. I have referred same to the chairperson of the panel and will revert as soon as possible.

Kind regards



Financial Services
Tribunal

Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street
Erasmuskloof, Pretoria, 0048

From: Bell, John <John.Bell@nortonrosefulbright.com>

Sent: Friday, February 25, 2022 2:18 PM

To: Applications <Applications@fstribunal.co.za>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Dominic Harris

<Dominic.Harris@webberwentzel.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik

Mohanlall <Prathik.Mohanlall@webberwentzel.com>

Subject: Trustco Group Holdings Limited / Financial Services Tribunal and JSE Limited: High Court review Case Number: 2022/5640 [NRFSA-JHB.FID5035645]

Dear Kim

Please find attached correspondence for the Chairperson's attention with regard to Trustco's review application.

Kind regards

John Bell | Director

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15 Alice Lane, Sandton 2196, South Africa

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john.bell@nortonrosefulbright.com

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Handwritten initials or signature, possibly "DR" or "RB", located in the bottom right corner of the page.

Grieve, Candice

From: Applications <Applications@fstribunal.co.za>
Sent: 27 October 2021 06:35
To: Bell, John; Dominic Harris
Cc: Grieve, Candice; Prathik Mohanlall; Michael Straeuli; Applications
Subject: RE: Trustco Group Holdings Limited /JSE Limited: JSE1/2021 [NRFSA-JHB.FID5035645] [WW-WS_JHB.FID2289690]

Importance: High

Dear John and Dominic

Judge Harms has asked me to address the undermentioned request to the parties in preparation for the hearing on Tuesday and I look forward to hearing from you.

Dear Kim

The parties must supply us with the auditing "standards" to which they refer. ASAP.

And the statutory context of the decision and application.

Regards

Kind regards



Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street

Erasmuskloof, Pretoria, 0048

From: Bell, John <John.Bell@nortonrosefulbright.com>
Sent: Friday, October 8, 2021 4:32 PM
To: Dominic Harris <Dominic.Harris@webberwentzel.com>
Cc: Applications <Applications@fstribunal.co.za>; Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>
Subject: Re: Trustco Group Holdings Limited /JSE Limited: JSE1/2021 [NRFSA-JHB.FID5035645] [WW-WS_JHB.FID2289690]

Received thank you Dominic.

Regards,

John Bell
 Director
 Norton Rose Fulbright

Sent from my iPhone

On 08 Oct 2021, at 16:26, Dominic Harris <Dominic.Harris@webberwentzel.com> wrote:

Dear Kim and John

Kindly find attached the respondent's heads of argument in the above matter.

Best regards

Dominic Harris | Associate | Webber Wentzel

T: +27115305951 | M: +27767473030 | dominic.harris@webberwentzel.com | www.webberwentzel.com

From: Applications <Applications@fstribunal.co.za>

Sent: 01 October 2021 16:59

To: Bell, John <John.Bell@nortonrosefulbright.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Dominic Harris <Dominic.Harris@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Applications <Applications@fstribunal.co.za>; Michael Straeuli <michael.straeuli@webberwentzel.com>

Subject: RE: Trustco Group Holdings Limited /JSE Limited: JSE1/2021 [NRFSA-JHB.FID5035645]

Dear John

Much appreciated, thank you. I will remit to the panel.

Kind regards

<image001.png>

From: Bell, John <John.Bell@nortonrosefulbright.com>

Sent: Friday, October 1, 2021 4:54 PM

To: Applications <Applications@fstribunal.co.za>; Michael Straeuli <michael.straeuli@webberwentzel.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Dominic Harris <Dominic.Harris@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>

Subject: Trustco Group Holdings Limited /JSE Limited: JSE1/2021 [NRFSA-JHB.FID5035645]

Dear Kim and Michael

Please find attached the applicant's heads of argument in this matter.

Kindly confirm receipt.

Regards,

John Bell | Director

Norton Rose Fulbright South Africa Inc

15 Alice Lane, Sandton 2196, South Africa

Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax +27 11 301 3200

john.bell@nortonrosefulbright.com

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<20211008 JSE Heads of Argument.pdf>

Handwritten signature and initials in the bottom right corner of the page.

THE FINANCIAL SERVICES TRIBUNAL**JSE1/2021**

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

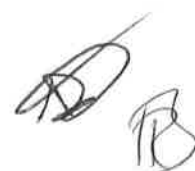
and

JSE LIMITED

Respondent

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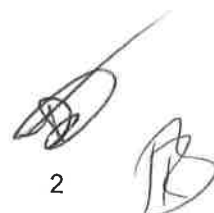


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Signed at

on

day of **October 2021**



**Norton Rose Fulbright South
Africa Inc**

Attorneys for Applicant

15 Alice Lane

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Johannesburg

2196

Tel: +27 (0) 11 685 8500

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John.bell@nortonrosefulbright.com

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90 Rivonia Road

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Tel: +27 (0) 73 229 2280

Email: Michael.Straeuli@webberwentzel.com

Service via Email


3 

THE FINANCIAL SERVICES TRIBUNAL

JSE1/2021

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

JSE LIMITED

Respondent

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Signed at on day of **October 2021**

Norton Rose Fulbright South Africa Inc

Attorneys for Applicant

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2196

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2 