



Web Site: www.ndcag.co.za

Email: info@ndcag.co.za

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**Mr Cuma Zwane, Chief Investigator
Companies and Intellectual Property Commission
Pretoria**

**CIPC Investigation into Nova Property Group and the 2010
Shut-down of the Property Syndication companies**

**Plea for expedited release of the Interim as well as the
Final Report without further delay**

Sir,

**We write to you to plead for the release of the CIPC
Investigation's Interim Report without any further delay**

**Two years of Investigation which includes completion of
the Interim Report a year ago - but still not released.
Without its release the process cannot move forward**

Of course, you are fully aware of this situation, naturally, and are probably more frustrated than anyone over the length of time that it is taking to bring the matter to its conclusion

We have to ask: Why it is taking so long? What is (or are) the hold-up(s)?

The Investigation comprised of two types of participant: The “Plaintiffs” being those who acquainted you with the illegalities and irregularities perpetrated in the PSPC industry shut-down and asset capture and subsequently presented supporting information to the Investigation, and the “Respondents” namely, those persons and entities whom the Plaintiffs identified as perpetrators or as being complicit or as being in default of their obligations to the public (the PSPC investors), who were called upon to participate in the investigation as contributors as regards their own actions or those of the entities that they represent

It must be quite clear that the delay in moving forward is not the fault of the Plaintiffs and thus, must be caused by the Respondents

But why? After two years of investigation, inputs and discussion, surely the process had already reached a situation months ago where a clear history of events and participants has been established, the conspirators (persons and entities) had been identified and recorded and that there was consensus amongst the Plaintiffs and Respondents as to the illegal and irregular actions that

took place, where responsibility for same lies, the impact of these on the investors (not just the 30 000 plus Sharemax, but the tens of thousands of investors in the broad range of offerings by the PSPC companies) and possibly, a first proposal regarding remedial actions?

If there is indeed consensus amongst the participants, then the outcome is, to all intents and purposes, already decided and the planned Review Meeting will really only be to rubber stamp the findings and present the way forward

Surely?

We ask if it is not possible (necessary, actually) that Commissioner Rudy Voller should address DTIC Minister Parks Tau over the ongoing delays clearly originating with other state organs or other entities or persons, and “crack the whip” to drive the process forward?

The release of the Interim report will be a significant step forward and will represent “The end of the beginning” (a famous Winston Churchill quote from 1942) and kick off the next phase - the thirty day review period followed by the Review Meeting – and then the Final Report with the hoped for beneficial outcomes for the investors

We fully appreciate that the release and publication of the Final Report – with, we hope, clear statements about restitution and compensation for the PSPC investors – will not be the last step in the process and that further outcomes actions will probably take a good while to execute

But, it will, at last, provide a definitive statement that the PSPS syndications were not illegal, that there was indeed a cabal of conspirators who engineered the PSPC shut-down and the capture of the assets and that after fourteen years (hopefully not “and counting”), there is, at last, justice for the conspiracy victims

We thank you in anticipation of your consideration of the above and, we trust, realisation of achievement of the desired early positive step forward

Herman Lombaard

For: Nova Debenture Creditors Action Group