



# *Living Hands Umbrella Trust*

IT: 3705/95

01 December 2016

## **STATUS REPORT: LIVING HANDS UMBRELLA TRUST**

### **1. Progress with Latest Distribution Figures:**

As at 30 November 2016 the Trust (via its Administrators, Squirrel Benefit Administrators (Pty) Ltd, have traced, verified and paid 26 221 beneficiaries in terms of the Court Order dated 25 January 2013.

### **2. Tracing of beneficiaries:**

The Trustees have liaised with Home Affairs to assist us in maintaining and updating our database to facilitate the process of verification of beneficiaries.

### **3. Litigation against Old Mutual and others:**

The trustees are engaging with the legal team on a regular basis. The legal team has received a vast amount of additional documentation from the former attorneys of the Curators of Fidentia and are in the process of considering such documentation/information for the purpose of further and better discovery (i.e. further disclosure of relevant documents in terms of the Rules of Court). Unfortunately litigation of this complexity and magnitude is a lengthy process – more so compounded by the amount of documentation that now needs to be considered. The legal team needs to put the best possible case before the Court. Pleadings have closed. However, as the matter is being case managed by a specific judge, a trial date cannot be applied for until such time as the parties are essentially ready to proceed to trial. This cannot occur until these additional documents have been carefully analysed and, to the extent required, discovered. There are other additional steps that also need to be undertaken. Beneficiaries must also be aware that there is no guarantee that the litigation will be successful. Please be mindful that the trustees are doing everything

possible to actively and consciously progress this matter. We will provide you with a further update as the matter progresses.

**4. Public Auction: Sante Hotel and Spa**

You may have noticed from recent advertisements in the Press that the last of Fidentia's assets, being the property at Santé Winelands Estate near Paarl in the Western Cape is being sold by public auction on 1 December 2016.

**5. Further payment to verified beneficiaries**

After the sale of Santé Hotel, the curators will have to pay a final distribution to the four major creditors. On receipt thereof, the Trustees will instruct Squirrel Benefit Administrators (Pty) Ltd to pay beneficiaries their pro-rata amount.

**6. Trustee meetings**

The Trustees meet on the last Monday of every month or every second month, depending on the agenda. Comprehensive agendas are prepared, including progress reports from Squirrel, where after minutes are circulated and approved.

**THE TRUSTEES**

**LIVING HANDS UMBRELLA TRUST**