

## **EAAB VS CSTM**

### **FEEDBACK FROM THE BRIEFING SESSIONS HELD ON 22 & 23 JUNE IN JOHANNESBURG AND PRETORIA RESPECTIVELY**

We would like to thank all parties who attended the two CSTM briefing sessions organised by the EAAB in both Johannesburg and Pretoria. We believe that, through these sessions, we were able to provide relevant and informative information to affected bodies corporate and managing agents alike.

The EAAB is presently engaged in the comprehensive process of designing a dedicated portal on our website to ensure that all stakeholders are kept fully aware of all relevant developments pertaining to CSTM. It is our intention to ensure that the proposed portal will be functional by close of business on Monday, 27 June 2011 after which it will be regularly updated with relevant information.

We do hope that this endeavor by the EAAB will assist stakeholders to recover from the CSTM debacle with the minimum of inconvenience and cost.

### **Nedbank and FNB Accounts**

The Trusts accounts of CSTM held with both Nedbank and FNB were frozen on 24 May 2011. The curator is however aware that some deposits were accepted after 25 May 2011 by Nedbank in particular and has since requested Nedbank to reverse this deposits back. The curator will continue to monitor progress in this regard and provide an update accordingly. The accounts will remain frozen until we have finalised our audit of these account.

### **Levy rolls**

The curator has managed to obtain access to the Powerprop system used by CSTM to account for the levies and expenses of the body corporates. The curator understand that body corporates required the updated levy rolls that covers the period of May 2011 and has subsequently noted that the information on this levy rolls is not up to date and not correct in certain instances. The curator is in a position to provide this levy rolls to those body corporates who require them but however, wants it to be noted that he does not vouch in any way for the correctness of these levy rolls and he will not take responsibility for any reliance placed on them.

### **Municipality accounts**

The curator has had a meeting with the City of Johannesburg (COJ) regarding the Municipality accounts of the Body corporates under CSTM. It was agreed at the

meeting that the COJ will allocate two officials within the Municipality that will deal with CSTM affected Body Corporates. The Body corporates are encouraged to contact these officials in order to make necessary arrangement with the COJ in order to avoid any cut off in services. We are hoping to secure a meeting during the course of next week with the City of Tshwane to make similar arrangements. We are currently awaiting the City of Johannesburg to provide us with the contact details of the two dedicated individuals who will be assisting the respective body corporate.

### **Documentation**

The curator understands that most of Body Corporates require their files which were in possession of CSTM. It is important to note that some files are with the SAPS and while other may still be in the CSTM building, now under the control of the Liquidator, Mr Starbuck. It is therefore advisable for the respective Body Corporates to make direct requests of these documents to the Liquidator or SAPS.

Representatives of the affected Body Corporates are welcome to contact the curator at [cstminfo@sizwentsaluba.co.za](mailto:cstminfo@sizwentsaluba.co.za) or [info@pascorisk.com](mailto:info@pascorisk.com)

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