

# Saambou

The Receiver for the Scheme Creditors  
of Saambou Bank in terms of a  
Scheme of Arrangement

Our ref:- T J Louw  
Date:- 20 February 2003

**THE MANAGER  
FIRST NATIONAL TRUST LTD  
ALL BRANCH OFFICES**

Dear Sir

## **SAAMBOU BOARD OF EXECUTORS LTD**

With reference to the above I wish to advise and accordingly wish to confirm the following:-

1. Saambou Bank Ltd was under curatorship in terms of section 69 of the Banks Act, Act no 94 of 1990.
2. Saambou Bank Ltd was subsequently sold to First National Bank Ltd.
3. Saambou Board of Executors Ltd is a separate company and a wholly owned subsidiary of Saambou Bank Ltd. It was not sold to First National Bank Ltd.
4. Saambou Board of Executors Ltd was under the control and management of The Receiver for Scheme Creditors of Saambou Bank Ltd in terms of a Scheme of Arrangement.
5. Saambou Bank Ltd's problems did not reflect on the solvency or the liquidity or the efficiency of Saambou Board of Executors Ltd.
6. In terms of an agreement between Saambou Board of Executors Ltd and Legatus Trust (Pty) Ltd, Legatus Trust (Pty) Ltd has for the last 10 years performed the fiduciary functions of Saambou Board of Executors Ltd under the name of Saambou Board of Executors Ltd.
7. The issued share capital of Saambou Board of Executors Ltd has been sold to Legatus Trust (Pty) Ltd on 16 January 2003 in terms of an Agreement of Sale between the Receiver for Scheme Creditors of Saambou Bank Ltd and Legatus Trust (Pty) Ltd.

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**TJ Louw : Receiver**

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8. In terms of the Agreement of Sale of the issued share capital of Saambou Board of Executors Ltd to Legatus Trust (Pty) Ltd:-

- 8.1. Legatus Trust (Pty) Ltd is now the sole shareholder of Saambou Board of Executors Ltd and accordingly owns the company.
- 8.2. Legatus Trust (Pty) Ltd as the new shareholder may retain the name Saambou Board of Executors Ltd or may change the name if they wish.
- 8.3. The board of executors licence owned and held by Saambou Board of Executors Ltd, which enables the company to carry on a business of which the substantial part consists of the liquidation or distribution of estates of deceased persons, remains in the company as an asset.
- 8.4. The deceased estates currently under administration and trusts and curatorships currently under management, as well as all wills held by the company, remains in the company and Saambou Board of Executors Ltd shall continue with the administration and management thereof as in the past.
- 8.5. All the wills in which any of the following are the nominated executor and/or trustee

**SAAMBOU BOARD OF EXECUTORS LTD**

**SAAMBOU EKSEKUTEURSKAMER BPK**

**SAAMBOU ESTATES AND TRUSTS LTD**

**SAAMBOU BOEDEL EN TRUST BPK**

**SA ESTATES AND TRUSTS LTD**

**SA BOEDEL EN TRUST BPK**

**SAAMBOU BANK LTD**

**SAAMBOU BANK BPK**

**SAAMBOU BUILDING SOCIETY**

**SAAMBOU BOUVERENIGING; or**

**SAAMBOU**

remain in Saambou Board of Executors Ltd and the office as executor and/or trustee shall be taken up by the duly authorised nominee of Saambou Board of Executors Ltd.

9. I believe that Legatus Trust (Pty) Ltd is experiencing logistical problems with the FNB and First National Trust Ltd branches with regards to the intake of deceased estates emanating from wills in which any of the company names under number 8.5 above is the nominated executor. Please note that:-
- 9.1. The heirs or next of kin of the deceased should not be advised that Saambou Board of Executors Ltd no longer exists and that the will is no longer valid. From the above it is clear that Saambou Board of Executors Ltd still exists and will continue to do business under the name of Saambou Board of Executors Ltd in the future.
- 9.2. The wills in which any of the company names under number 8.5 above is the nominated executor, are still valid and that all deceased estates emanating from such wills which are reported to a FNB branch or First National Trust Ltd, must be forwarded to Legatus Trust (Pty) Ltd. For this purpose I enclose a list of Legatus Trust (Pty) Ltd branches with their contact details.
10. I have informed the Masters of the High Court accordingly.
11. I shall be pleased if you will kindly inform your staff members accordingly in order to prevent any confusion and/or delay in the administration of deceased estates and inconvenience to the beneficiaries.

Yours faithfully



**T J LOUW**  
**RECEIVER FOR SCHEME CREDITORS**