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# Cassimtrust

INSOLVENCY PRACTITIONERS

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**CICL / SGI:**

MR. Z CASSIM / MR. JH BOTHA | Our Ref  
| Your Ref

## SOLVENCY GUARANTEES

12 April 2024

Dear Sir / Madam,

### **CONSTANTIA INSURANCE COMPANY LIMITED (IN LIQUIDATION)**

### **MASTER'S REFERENCE: G975/22**

1. A special meeting of creditors has been convened for the purpose of considering claims to be held on 8 May 2024 before the Magistrate Randburg at 10h00. All creditors that have not filed claims are accordingly requested to lodge claims by **no later than 3 May 2024**.
2. There will be a cut-off date for the proof of claims to be determined by the Master of the High Court in due course.
3. Failure to complete the process below will result in any claimant(s) not receiving a dividend from the Company in liquidation.
4. **Submission of a Solvency Guarantee Claim:**
  - 4.1. This is an online process done by means of Official Liquidation Portals. Your claim will be lodged on the Guarantee Portal.
  - 4.2. Please visit <https://guarantees.constantigroup.co.za/register> and register an account as a creditor of the Liquidated Estate.
  - 4.3. You will be provided with instructions on the R25 administration fee payable in terms of Section 43 of the Insolvency Act.
  - 4.4. Once the fee is paid your account will be activated within 5 business days.
  - 4.5. Upon account activation you will receive a confirmation email.
  - 4.6. At this point you can log in to your created Creditors account on the Claimants Portal at <https://guarantees.constantigroup.co.za/login> and lodge your claim (note that you may create multiple claims – one claim for each separate set of supporting documents).
    - 4.6.1. Navigate to the “Claims Tab” on the top right action bar.
    - 4.6.2. Select the orange “New Claim” button.



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[www.cassimlaw.co.za](http://www.cassimlaw.co.za)  
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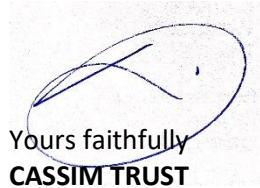
**Satellite offices:**  
343 Stephen Dlamini Road  
Essenwood  
Durban

2<sup>ND</sup> Floor  
155 Loop Street  
Cape Town

- 4.6.3. Follow the guided 9 step process on the Claims Work Page.
- 4.6.4. Only after your claim pack has been delivered to the offices of Sechaba Trust or Cassim Trust as set out in step 9 of the guided portal process have you completed the lodging of your Liquidation Claim.

**5. Additional Information:**

- 5.1. Any questions surrounding the submission of claims on the Liquidation Portal can be sent to [generalcreditors@constantigroup.co.za](mailto:generalcreditors@constantigroup.co.za) / [admin3@cassimlaw.co.za](mailto:admin3@cassimlaw.co.za).
  - 5.2. On the Liquidation Portal there is a “Documents” tab on the top right action bar, all previous important communications including court orders, circulars and general liquidation updates can be found there.
  - 5.3. Complete Liquidation Information and FAQ page, being <https://www.constantigroup.co.za/> .
6. Please refer to the Annexure attached hereto for FAQ’s.



Yours faithfully  
**CASSIM TRUST**

[admin3@cassimlaw.co.za](mailto:admin3@cassimlaw.co.za)



## ANNEXURE – FAQ's

### 1. WHEN WILL MY CLAIM BE PAID OUT?

Before payments to creditors can be made, by law, the following events still need to happen (at a minimum):

- 1.1. A first meeting of creditors will be convened by the Master of the High Court.
- 1.2. The assets of the company will be liquidated.
- 1.3. A second meeting of creditors will be convened by the Liquidators.
  - 1.3.1. All Registered creditors will receive circulars notifying them of the date and time of the meeting, and the cut-off date for the submission of claims.
  - 1.3.2. Claims will need to be proved at this meeting.
- 1.4. Any claims not proved at the second meeting can be proved at a special meeting of creditors. More than one special meeting can be held.
- 1.5. The Liquidators will in due course publish the absolute cut-off date for the submission of any and all claims against the Estate.
- 1.6. A Liquidation and Distribution Account will be drafted and submitted to the Master of the High Court.
- 1.7. Once approved by the Master, the account will be advertised.
- 1.8. The account will be confirmed by the Master, after which distribution/liquidation dividends will be paid.

***It is only after the above steps have occurred that you may expect a dividend payment.***

### 2. WHAT IS A DIVIDEND?

A dividend is a payment made towards the end of the liquidation process, as set out in the Liquidation and Distribution Account. This dividend is made as payment of a claim lodged against the Estate. The dividend is seldomly the full amount claimed, and the size of the payment is proportional to the size of the claim. Certain classes of creditors will receive preference over others, as laid out below.

### 3. WHAT ARE THE DIFFERENT CREDITOR CLASSIFICATIONS?



- 3.1. **Secured Creditors** are creditors who hold security over certain assets of the liquidated company. The proceeds of the sale of said assets will first be used to satisfy the claim of a creditor that holds security over such an asset.
- 3.2. **Preferent Creditors** are creditors as laid out by sections 98 to 101 of the Insolvency Act whose claims will be satisfied in their entirety before any concurrent creditors' claims will be satisfied. Certain portions of employee claims as well as claims by the South African Revenue Services are the only preferent creditors.
- 3.3. **Concurrent Creditors** are the general creditors of the estate that will receive dividends after the preferent creditors' claims have been satisfied. These are creditors who do not have security for their claim.

