



Companies and Intellectual
Property Commission

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“Without Prejudice”

24.11.2025

Office of The Chief Justice
High Court of South Africa, Western Cape Division
35 Keerom Street,
High Court, 3rd Floor
Chambers 329
Cape Town
8000

Per Email: JNaidoo-Chetty@judiciary.org.za

Dear Acting Deputy Judge President

RE: PIETERS N.O. // DJ PIENAAR AND ANOTHER - CASE NO.: 15691/2023

1. The judgement delivered on 18 November 2025 by Da Silva Salie J, bears reference.
2. Thank you for the opportunity to comment on and air some of the issues held in contention pertaining to the administration of justice and court outcomes.
3. Further to the letter requesting abeyance of the proceedings/hearing of the subject matter, the CIPC submitted a letter sustaining various merits to maintain its position for why the proceedings should be suspended. This letter was addressed to Ms. Reham Shamout, but also availed to the Registrar.
4. The CIPC opines that the Section 41 Constitutional process constitutes exceptional circumstances and thus carried sufficient gravity to allow the court to pause proceedings to afford the various State Organs to wrestle with the contentions of fact and law as itemized in paragraph 9 of the letter dated 24 October 2025.
5. It is trite that the CIPC's regulatory objectives include the enforcement of the Companies Act 71, of 2008 (as amended) ("the Act"), in its widest form, per Section 186(1) (e) of the Act.

6. Per Section 188 (3) of the Act, the Commission may:

(a) liaise with any regulatory authority on matters of common interest, and without limiting the generality of this paragraph, may exchange information with, and receive information from any such regulatory authority pertaining to—

(i) matters of common interest; or

(ii) a specific complaint or investigation;

(b) negotiate agreements with any regulatory authority, and exercise its authority through any such agreement, to—

(i) co-ordinate and harmonise the exercise of jurisdiction over company and intellectual property law matters within the relevant industry or sector; and

(ii) ensure the consistent application of the principles of this Act;

(c) participate in the proceedings of any regulatory authority; and

(d) advise, or receive advice from, any regulatory authority

7. In pursuit of its mandate, wherein complaints were lodged/filed with the CIPC and in some cases the CIPC initiated its own complaints, per Section 168(2) of the Act; the CIPC liaised with certain fellow-regulators, particularly the FSCA, SARS, SARB, NPA and FIC over a protracted period of time and at different intervals of the investigations. Similarly, in gathering evidence to triangulate and corroborate certain averments and findings, the CIPC interacted with various stakeholders explicit to the cases under investigation, including debenture holders, investors and some of the founders and directors of certain property syndication promotion companies. Of key importance to establishing legal certainty under the purview of the chronology of facts and the enforcement of law, the CIPC interviewed Mr. Johannes Willem Botha (commonly known as Willie Botha), Mr. Adriaan King, Ms. Deonette De Ridder and Mr. Johan Malherbe. It suffices to say, at this juncture, that three of the four individuals were the subjects of investigation by SARB. The fourth individual, Mr. Adriaan King, was the subject of an investigation by the erstwhile FSB (now FSCA). The said investigations culminated in litigation and varying outcomes for the different individuals and the companies they directed/managed.

8. In rehearsing the above activities in paragraph 7, the CIPC wishes to draw the Registrar's attention, and by extension, the court; to the fact that Mr. Pienaar's averments over the years stem from what he perceived to be an injustice by the SARB and FSCA. Such injustice stems from the manner in which the property syndication companies were intercepted, investigated and either restructured, liquidated or subjected to business rescue. Some of the individuals alluded to in paragraph 7 above

were sequestered as a direct outcome of the injustice Mr. Pienaar has been crying afoul about over the past decade or more.

9. The CIPC came to the knowledge that there indeed may be truth in what Mr. Pienaar averred in his complaint to the CIPC. This was corroborated against other complaints and consultations with various stakeholders.
10. On the score of the above discourse, it should be at least acknowledged that the costs, where applicable, for which the hearing on the 18th November 2025 convened to finally sequester Mr. Pienaar; are explicitly tied to the court appearances in which Mr. Pienaar has been trying to point out to the various disputes of facts and legal flaws pertaining to the interception, investigation and liquidation of certain property syndication promotion companies.
11. We opine, based on evidence at hand, that Mr. Pienaar's averments are sustainable. While the CIPC is not charged with making determinations of criminality or criminal conduct, it is at a minimum able to make submissions that there have been gross Constitutional violations by the SARB in its exercise of State power against various companies and individuals explicit to the property syndications promotion companies which were accused of contravening the Banks Act.
12. Moreover, the CIPC has hitherto not come across any evidence to suggest that the erstwhile Minister of Trade and Industry, in setting laws to govern public property syndication schemes in South Africa through the Consumer Protection Act 68 of 2008, which repealed the Harmful Business Practices Act 23 of 1999, which repealed the Consumer Affairs (Unfair Business Practices) Act, 71 of 1988; required property syndication promotion companies to be registered as banks or function as banking institutions. On this score, the allegations that the property syndications promotion companies intercepted by the SARB under the purview of the inter-regulator investigation were illegal deposit taking institutions, pyramid/ponzi schemes or unregistered banking institutions, is not sustainable.
13. The CIPC, based on the collated evidence, opines that the property syndication promotion companies' business models were far removed from that of a bank. As such, by intercepting the companies in the manner that it did, SARB unduly exerted hegemony over an industry in which it had no jurisdiction.
14. At this juncture, the CIPC wishes to draw the Registrar's attention to the argument for causation. Unless proven otherwise, in the applicable forum outside of court, for the

purposes of adhering to the Section 41 Constitutional process; and thereafter a court, where a dispute arises that warrants invoking Section 41(3) of the Constitution, evidence suggests that the property syndications promotion companies collapsed due to the interference of the SARB. In asserting this averment, the CIPC does not claim to exonerate any individual of behaviour that may have been found by other regulators as inconsistent or in conflict with other legislation. The CIPC merely states that the closest casual link to the chain of events that led to financial distress and consequently business rescue and/or liquidations, points to the interference of the SARB.

15. It is for the reasons set out in Section 41 (g) and (h) of the Constitution, that the CIPC informed various organs of the State about its intention to hold an inquisition to ventilate the contentions outlined in this letter and other documents (media releases, letters to the Registrar, letters to organs of State). Only after this process has been fully observed, where Section 41 (3) of the Constitution will be triggered, to explore the mechanisms alluded to in Section 41(2)(b) of the Constitution.
16. For the reasons set forth herein, we opine that the judgement for final sequestration against Mr. Pienaar is premature, seeing that there are materially substantive averments that require interrogation to expunge legal uncertainty on the validity of the actions taken by the SARB and/or FSCA; the merits of which Mr. Pienaar, in writing and orally, has attempted to make plain in various courts, but with difficulty.
17. It is also worth mentioning that the CIPC inter-regulator investigation's preliminary report suggests that the premise and legal propositions relied upon to litigate against various property syndication promotion companies; are littered with a confetti of legal and factual contradictions.
18. On the score of paragraph 16 above, the accrued costs brought against Mr. Pienaar, which formed the basis of the sequestration application(s) brought against him; stand to be potentially set aside.
19. The CIPC acknowledges that court judgements, as a principle, whether correctly or incorrectly granted; are to be obeyed until properly set aside. What we would primarily need to satisfy ourselves about is whether another court (or judge) presented with the same facts as those that were laid before the WCHC would come to a different conclusion to the one reached by the court that presided over the proceedings that held on 18 November 2025 (and in the context of the causation argument, other proceedings by extension).

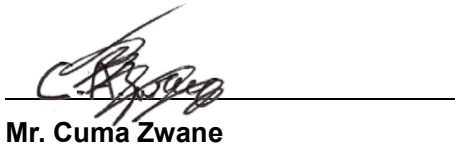
20. The import of the implications of paragraph 19 above have a material effect on how CIPC will conclude on the inter-regulator investigation and how it will approach various complaints stemming from legally compromised business rescue proceedings and/or liquidations which, by implication, had a negative effect on South Africa's economy; qualified by income tax revenue, capital gains tax revenue, annual return fees, transfer duties, municipal levies and the like.
21. Furthermore, to buttress the economic imperatives alluded to in paragraph 20 above, it is significant to note that the property syndication industry, which allowed for financial inclusivity outside of traditional capital aggregation business models to facilitate capital flows and foster economic growth, continue to take shape under different entities through the vetting of prospectuses, which the CIPC still administers. Our efforts in creating optimum conditions for capital aggregation and spreading of economic risk are all futile when the post-investment activities have no guard rails. The risk of systemic institutional failures erodes investor and public confidence, leading to capital flight. So investor protection is super-crucial. A fragmented regulatory ecosystem undermines regulatory integrity, threatens the country's economic resilience and shackles its prosperity trajectory.
22. The CIPC reaffirms that it does not intend to be joined to or involve itself in litigation against various parties under the cases in question, as this would nullify the Section 41 Constitutional process. Only where called upon to provide written or oral submissions by the court, will it oblige.
23. As a cautionary remark for paragraph 22 above, the Registrar is requested, where necessitated, to consider hearing the full merits of the averments posited herein in camera to avoid compromising South Africa's exit from the FATF Greylist. We say this because the legal logic applied, which we maintain is an irreconcilable matter, where some companies found to have allegedly contravened the Banks Act; which is a criminal offense, were allowed to undergo business rescue proceedings. If an illegal enterprise is allowed to use the Act to remain afloat, then both the SARB and CIPC will have been complicit to allow such an activity which obscures/conceals/distorts the nature and origin of proceeds of a crime, which makes both organs of State party to money laundering.
24. The CIPC maintains that the outcomes of the Section 41 Constitutional process will have a material bearing on causing/triggering the review and setting aside of various judgements delivered by certain courts over the past decade or so, for which reason it

requested organs of State embroiled in litigation against parties explicit to certain property syndications to suspend such proceedings, pending the finalization of the Section 41 Constitutional process.

25. While we cannot provide an accurate timeline of the Section 41 Constitutional process to be observed, including the sitting of an inquisition; with proper cooperation by all parties involved, the process may be expedited.

26. The Commission's rights remain firmly reserved.

27. We extend our gratitude and applaud the efforts of the Office of The Chief Justice to defend judicial integrity.



Mr. Cuma Zwane

Senior Investigator: Corporate Compliance and Disclosure Regulation