



# AMAANAT MINORITIES

Suite 1  
74 Dunnottar Avenue  
Asherville  
Sydenham, Durban

Tel 0313096871  
Whatsapp 0662266126  
E-mail [amaanatminorities@gmail.com](mailto:amaanatminorities@gmail.com)

## ACTIVIST FORUM

OUR REF:  
Id 1731

AM/AIH/SW

27<sup>th</sup> January 2025

**“URGENT”**

A F Donnelly  
E-mail: [afd@wylie.co.za](mailto:afd@wylie.co.za)

Sir,

### **APPROVAL OF ALLEGED FRAUDULENT AFS 2016-2020**

1. We refer to the above urgent matter.
2. We demand an urgent response from your client regarding the action taken against "previous directors" who approved and published fraudulent financial statements for 2016-2020. The former auditor, BCA, reported a reportable irregularity, retracted their opinion, and settled for their errors. Three years have passed without prosecution or arrests for this serious crime. Under Section 214 of the Companies Act, approving false financial statements is a criminal offence, and Section 77 holds directors jointly and severally liable for company losses. Our members have suffered reflective loss, and it is your client's duty to hold the previous directors accountable. Additionally, many of these directors hold significant voting rights through trusts, companies, and family entities, which raises serious questions of the influence these individuals have over your client.
3. We would also like to formally record that a certain former director, from a prominent family, is alleged to have engaged in insider trading with certain connected shareholders. This individual reportedly solicited funds from family members for investment purposes and provided inside company information of major movements in the company which prejudiced the company. During our previous meetings and engagements with your client, we raised this issue, and we were assured that it would be investigated, and



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appropriate action would be taken. We now seek to understand what action has been taken against this individual and the clawing back of the undue benefit received from the connected parties.

4. We require full details of the actions taken against all the previous directors in terms of criminality and the recovery of losses to AIH Ltd. To date, we are only aware of the criminal case against HAK Omar under case numbers 50/3/2022 and 121/02/2023. We are unaware of any other criminal proceedings initiated against the remaining previous directors in accordance with Section 214 read with Section 29(6) of the Companies Act for their role in approving, publishing and disseminating false misstated financials. Three years prescription does not apply to criminality and fraud. This information will allow us to approach the NDPP and Police Ministry to escalate the matter on behalf of our members.
5. In the interest of completeness, the “previous directors” are as reflected below:
  - HAK Omar
  - CR Moosa
  - El Bana
  - HY Essack
  - YM Paruk
  - ICR Moosa
  - MH Omar
  - EE Paruk
  - EM Moosa (DECEASED)
  - GH Bana (DECEASED)



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6. We will grant your client indulgence **until 31 January 2025, 15:00** to respond, should no appropriate response be furnished, it would be adversely received, and further action will need to be taken.

Sincerely,

M Peer

Chairman: Amaanat Minorities NPO