

Brief Summary of Events: AIH Ltd & AM

2011–2019 – Investor Funds & Promises

AIH Ltd received funds from investors as part-loans and equity. Investors were told they could withdraw their money after a lock-in period of two to five years. They were also promised returns classified as interest on loans for tax purposes. These investments were linked to AIH Ltd's assets, as reflected in the audited financial statements. During this time, withdrawals and reinvestments were common.

March 2020 – Suspension of Withdrawals

At the start of the COVID-19 pandemic, AIH Ltd announced a moratorium on withdrawals, citing uncertainty and the need to preserve cash reserves.

November 2021 – AGM Raises Concerns

As financial struggles grew, many investors wanted to cash out. At the AGM, shareholders found that the board was not clear about withdrawal options. Concerns also arose when several board members from a connected family were appointed.

Social Media Outcry & CEO Resignation

Frustrated investors took to social media to express concerns. Allegations of mismanagement and financial irregularities surfaced. The CEO and his son, a board member, resigned under suspicion.

ASRC Formed & Board Resigns

Shareholders created the Amaanat Shareholders Representing Committee (ASRC) to push for transparency. After several discussions, the entire AIH Ltd board resigned.

SGM & New Board Appointed

ASRC nominated a new board, which was elected at a Special General Meeting (SGM). The chairman of ASRC became the new AIH Ltd chairman and promised to resolve shareholder concerns.

August 2022 – New CEO & Growing Frustration

The new chairman later became CEO, with a salary of R300,000 per month. Shareholders saw no progress on their withdrawal requests, leading to more social media protests.

Community Involvement & AM's Formation

Widows and pensioners, worried about their money, sought help from community activists (CPF, Crime Prevention and Service Delivery Structures). A key meeting at NMJ led to the formation of Amaanat Minorities NPO (AM), which started advocating for affected investors.

Talks with AIH Ltd & Failed Buyout Attempts

AM engaged with AIH Ltd to help investors exit at a fair price of R750 per unit. However, large shareholders declined to buy in, and no new investors were found.

Legal Consultation & Business Rescue Threats

AM sought legal advice on how investors could recall their loans. AIH Ltd responded by saying the company might enter business rescue proceedings (BRP) if this happened.

2024 – Audit Concerns & Joint Committee

AM approached AIH Ltd's former auditors to investigate past financial reports. A joint committee was formed, but AIH Ltd delayed sharing financial information.

Meeting with the Omars & Mediation Efforts

AIH Ltd claimed that the Omars controlled financial records. A six-hour meeting with the Omars and their legal team revealed discrepancies on both sides. The committee suggested mediation with senior Ulema and legal advisors to resolve issues.

AIH Ltd's Conditions Delay Mediation

AM arranged a neutral venue for the mediation, and the Omars agreed to attend. However, AIH Ltd delayed confirming and later set conditions that were seen as unreasonable. As a result, AM withdrew from mediation and demanded access to financial records.

Legal Action & Loan Recovery Efforts

AIH Ltd appointed Shepstone & Wylie as their legal team. AM advised shareholders to take legal action. Represented by Cox Yeats Attorneys, a Section 345 demand letter was issued. AIH Ltd countered with a dispute of facts, making legal recovery harder.

Seeking a Declaratory Order

Some shareholders wanted a court order confirming their loans were due. However, AM's legal team warned this would be costly and slow. Instead, an AGM was called to push for answers.

AGM & Broken Promises

Under pressure, AIH Ltd presented weak financial statements at a rushed AGM. Before the meeting, an elected director had agreed to an MOU with AM to resolve investor concerns. However, after the AGM, AIH Ltd refused to sign the MOU.

December 2024 – Regulatory Action Begins

After AIH Ltd's lack of cooperation, AM decided to report the company to regulatory authorities and seek withheld financial records. Legal action was taken based on advice from Advocate MC Tucker.

Current Status – 2025

Regulators are now involved, and legal proceedings are ongoing. AM remains committed to securing transparency, accountability, and fair treatment for investors.

Commitment to Justice & Fairness

AM will continue working to ensure fairness, transparency, and accountability. Every investor deserves access to clear information and a just resolution.