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21/12/2021.  
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IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG LOCAL DIVISION, JOHANNESBURG

Case No.: 58950/2021

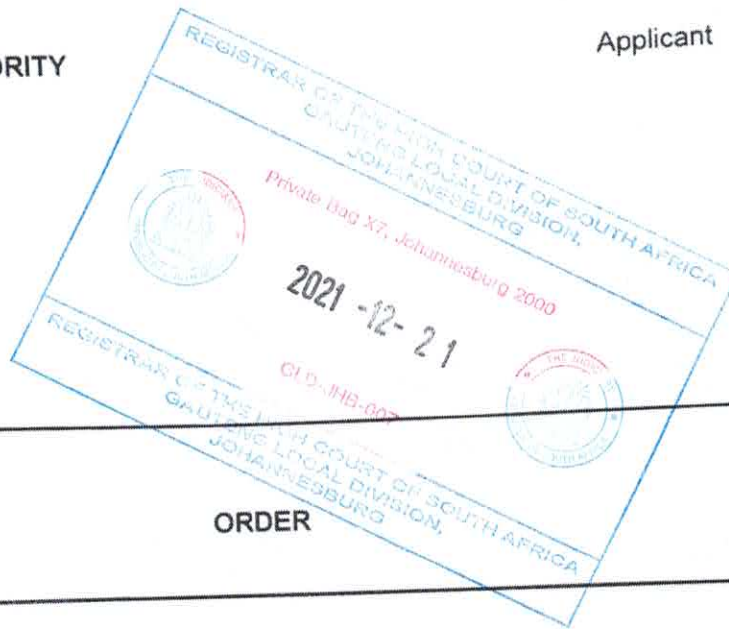
In the *ex parte* application of:

THE PRUDENTIAL AUTHORITY

Applicant

and

3SIXTY LIFE LIMITED



ORDER

Having heard counsel for the parties, the following order is made:

**IT IS ORDERED THAT:**

1. The ordinary forms and service provided for in the Rules of the High Court are dispensed with and this application is heard on an urgent basis in terms of the provisions of Rule 6(12)(a) of the Uniform Rules of Court.
2. This application is heard :
  - 2.1 on an *ex parte* basis;

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2.2 in camera; and

2.3 authorising and directing the registrar of the Court to retain the file opened in respect of this application in his or her custody and control and to take all reasonable steps to ensure that, pending the execution of the Order, no person should have any knowledge of this application or disclose to any other person any fact relating to the application.

3. 3Sixty Life Limited's (3Sixty's) business, is placed under provisional curatorship in accordance with the provisions of this order.
4. Yashoda Ram is provisionally appointed as curator of 3Sixty, and is absolved from furnishing security.
5. Any other person (including but not limited to directors) now vested with management of 3Sixty, be and is hereby provisionally divested thereof.
6. Pending the return day of this order, all actions, proceedings, the execution of all writs, summonses and other processes against 3Sixty be stayed and not instituted or proceeded with, unless and until leave is given by this Court.
7. Pending the return date specified hereunder, the curator be and is hereby:
  - 7.1 authorised to take immediate control of, manage and investigate 3Sixty's business, together with all assets and interests relating to such business, such authority to be exercised subject to the control of the applicant in accordance with the provisions of section 5(6) of the Financial Institutions Act, and with all such rights and obligations as may be pertaining thereto;
  - 7.2 vested with all executive powers which would ordinarily be vested in, and exercised by, the board of directors, members or managers of 3Sixty, whether by law or by



virtue of its memorandum of incorporation, and the present directors, members or managers of 3Sixty shall be divested of all such powers in relation to 3Sixty;

7.3 directed to give consideration to the best interests of the policyholders whose insurance policies are held and/or administered by and through 3Sixty;

7.4 directed to exercise the powers vested in her with a view to conserving the business of 3Sixty and not without the leave of the Court to alienate or dispose of any of the property of 3Sixty, save to the extent and for the purposes set out hereunder;

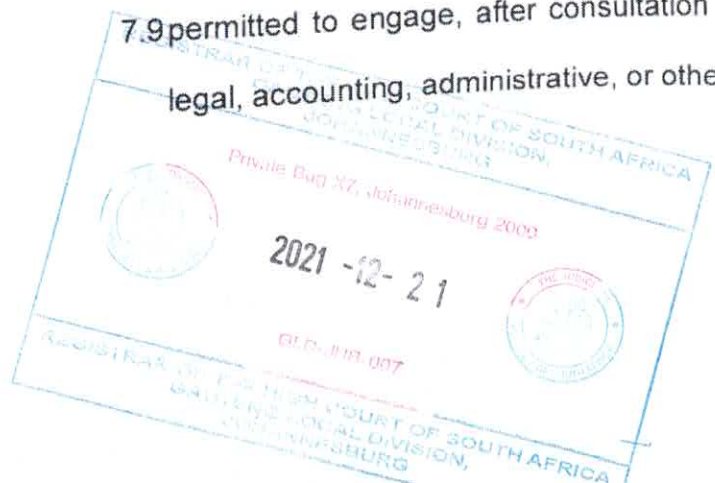
7.5 authorised, in her discretion and subject to available resources to make payments to policyholders in terms of legitimate claims in accordance with policyholders' insurance policies held by and through 3Sixty;

7.6 directed to take custody of the assets including cash, cash investments, stocks, shares and other securities held or administered by 3Sixty, and of other property and effects belonging to or held by or on instructions of 3Sixty or any entity directly or indirectly controlled by 3Sixty;

7.7 authorised to conduct any investigation with a view to locating assets belonging to and/or administered and/or controlled by 3Sixty, including such assets held by way of securities or in cash and with a view to verifying the liabilities;

7.8 authorised to incur such reasonable expenses and costs as may be necessary or expedient for the curatorship and control of 3Sixty and its operations, and to pay same from the assets held, administered or under the control of 3Sixty;

7.9 permitted to engage, after consultation with the applicant, such assistance of a legal, accounting, administrative, or other technical nature as she may reasonably





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deem necessary for the performance of her duties in terms of this order, and to defray the reasonable expenses and charges thus incurred from the assets held or under the control of 3Sixty;

7.10 authorised to institute or prosecute any legal proceedings on behalf of 3Sixty and to defend any litigation brought against 3Sixty;

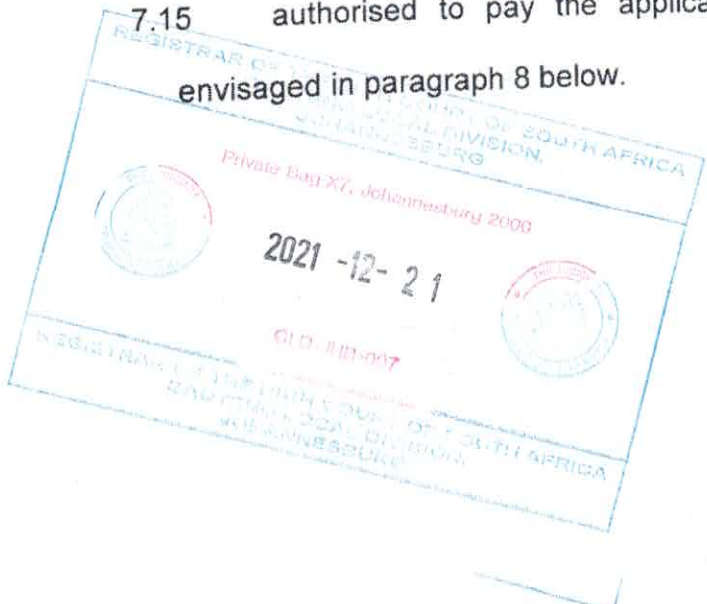
7.11 authorised to invest such funds as are not required for the immediate purposes of 3Sixty's business, with a registered bank;

7.12 authorised to take control of and to operate or freeze existing bank accounts of 3Sixty, and to open and operate any new banking accounts for the purposes of the curatorship;

7.13 directed and authorised, at any time during the term of her office, to report to the applicant should she deem it necessary or expedient that application be made to this court for the liquidation of 3Sixty, or for any relief as envisaged in section 6 of the Financial Institutions Act against 3Sixty, or any of its directors, members or managers;

7.14 authorised to claim all costs, charges or expenses reasonably incurred by the curator in the execution of her duties in terms of this order, including her own remuneration, as administration costs, in the event of the liquidation of 3Sixty ensuing;

7.15 authorised to pay the applicant's costs, should they be granted as envisaged in paragraph 8 below.



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8. A rule nisi is hereby issued calling upon 3Sixty or any other interested party to show cause to this Honourable Court at 10h00 on 12 April 2022 why a final order should not be made in the following terms:

8.1 confirming and rendering final the orders referred to in paragraphs 3,4 and 5 above and finally conferring on the curator the powers and duties set out in paragraph 7 above;

8.2 directing that, whilst the curatorship exists, all claims, actions, proceedings, the execution of all writs, summonses and other proceedings against 3Sixty shall be stayed and not instituted or proceeded with, unless and until leave is granted by this Court;

8.3 Sixty shall pay, alternatively the curator shall pay from the assets held by or under the control of 3Sixty:

8.3.1 the costs of these proceedings only in the event of 3Sixty's opposition of this application;

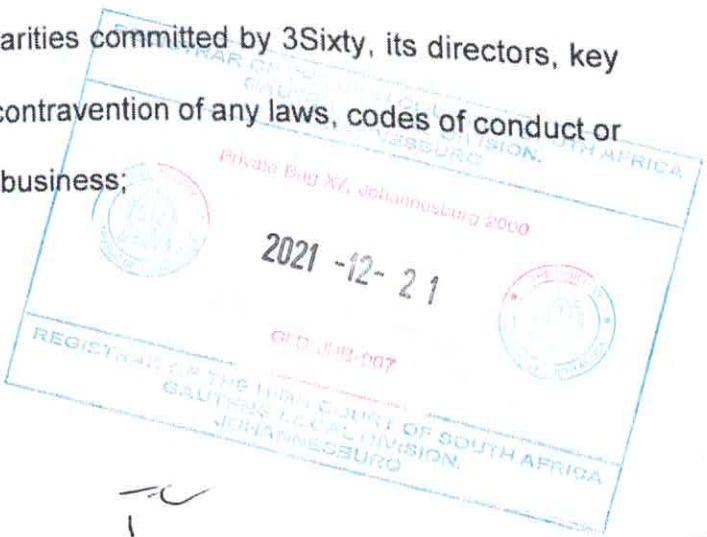
8.3.2 the costs of any investigation into the affairs of 3Sixty; and

8.3.3 the costs and remuneration of the curator.

9. The curator is directed:

9.1 to compile a statement reflecting the overall financial position of 3Sixty and its financial soundness, and to report thereon to this Honourable Court on the return day;

9.2 to report to this Court on any irregularities committed by 3Sixty, its directors, key individuals or management and the contravention of any laws, codes of conduct or mandates in the conduct of 3Sixty's business;



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- 9.3 to conduct an investigation into the reinsurance held for policyholder funds including the soundness and viability of such reinsurance, and to report thereon to the Honourable Court on the return day;
- 9.4 to recommend to the Honourable Court on the return day what further steps should be taken and by whom, in order to protect the interests of policyholders and other creditors of 3Sixty;
- 9.5 to furnish the applicant with progress reports on the curatorship on a fortnightly basis, and to file her report to the court with a copy to the applicant by not later than two weeks before the return date.
- 10. Within 5 days of its grant, the applicant is directed to serve a copy of the rule nisi on 3Sixty and the Financial Sector Conduct Authority at their respective registered addresses, and to take steps to cause it to be published in one issue of the Government Gazette, and in one issue of each of the Business Day and the Citizen newspapers, as well as on the Applicant's and 3Sixty's websites. The notice of the order published on 3Sixty's website shall be in plain and comprehensible English and translated versions in isiZulu, isiXhosa and Sesotho.
- 11. In the event that 3Sixty or any other interested party wishes to oppose the confirmation of the rule, it must lodge notice of such intention to oppose, together with an affidavit in support of such opposition, with the Registrar of this Honourable Court and serve copies thereof on the applicant's attorneys, Edward Nathan Sonnenbergs Inc at [amoosajee@ensafrica.com](mailto:amoosajee@ensafrica.com) and [vmakan@ensafrica.com](mailto:vmakan@ensafrica.com) or the Marc, Tower 1, 129 Rivonia Road, Sandton, Johannesburg, ref: A Moosajee/0502954, by no later than Friday, 21 January 2021.



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**BY ORDER**

*[Signature]*

**Registrar**

REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA  
 GAUTENG LOCAL DIVISION,  
 JOHANNESBURG

Private 554g XV, Johannesburg 2000

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REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA  
 GAUTENG LOCAL DIVISION,  
 JOHANNESBURG