

Dines Gihwala quits as Fidentia curator

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The curator of the embattled financial services business Fidentia, Dines Gihwala unexpectedly quit at a time when Fidentia boss J Arthur Brown still faces the prospect of a heavier sentence in a pending appeal by the National Prosecuting Authority.



Dines Gihwala has quit as the curator of Fidentia for reasons that have yet to be explained. Image: [Redefine](#)

In a statement, the Financial Services Board (FSB), which is still reeling from the revelation that its own Chief Financial Officer Dawood Seedat resigned amid corruption allegations, said it had received Gihwala written resignation as curator of the financial services business.

Gihwala - who took early retirement from Cliffe Dekker Hofmeyr in 2011, citing ill health - has courted controversy a number of times since his appointment as Fidentia curator, but especially in 2011 when the Hawks confirmed they were investigating him, with Brown himself having laid criminal charges against the curators of his once thriving company, which eventually failed having lost millions for the widows and orphans of pension funds.

FSB spokeswoman Tembisa Marele said Gihwala had not specified why he was leaving. But she said the Fidentia matter was not yet finalised.

The Supreme Court of Appeal granted the National Prosecuting Authority leave to appeal against the sentence of Brown in July last year, while in a recent development in May this year, two men accused of duping Brown into buying shares were found not guilty of fraud.

NPA seeking harsher sentence for Brown

The state approached the court in June last year to ask for a heavier sentence against Brown after the Western Cape High Court had dismissed its application for leave to appeal against the sentence.

The high court sentenced Brown to a fine of a R150,000 after finding him guilty on two counts of fraud relating to how he had handled investments for the Transport Education and Training Authority and the Mantadia Asset Trust Company between 2002 and 2006.

Brown was also sentenced to 18 months' imprisonment for each of the two counts. But the sentence was suspended for four years on condition that he was not convicted of fraud within that period.

The protracted case spanned just more than six years and was widely regarded as one of the biggest corporate scandals in SA.

Gihwala was appointed as provisional curator of Fidentia by the Western Cape High Court in February 2007 in terms of the provisions of the Financial Institutions. His appointment was made final in March that year.

As a formality, Gihwala's appointment must be cancelled by the same court and the FSB said it would make application in terms of the provisions of the act for an appropriate order.

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