



ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA

IMMEDIATE RELEASE

7 DECEMBER 2011

ESTATE AGENCY AFFAIRS BOARD INSTITUTES ACTION AGAINST GAVIN WRIGHT PROPERTY TEAM CC AND MR. GAVIN ELISON WRIGHT IN CAPE TOWN

The Estate Agency Affairs Board (EAAB) recently launched an application out of the Western Cape High Court, Cape Town, seeking urgent interim relief against both Gavin Wright Property Team CC, formerly trading as an estate agent under the name of 'Leapfrog - City Bowl and Atlantic Sea Board' (GWPT), and Mr. Gavin Elison Wright in his personal capacity (Gavin Wright). The Application was necessitated following an investigation into allegations that significant amounts of trust money had been misappropriated from the trust account of GWPT.

The application, which was heard by Acting Judge Mantame on 28 November 2011, was successful in that the Court granted the following relief to the EAAB, namely:

- The fidelity fund certificates of both GWPT and Gavin Wright were withdrawn pending the final determination of the various issues raised in the EAAB's application.
- Both GWPT and Gavin Wright were interdicted from carrying on any business as an estate agent or rendering any estate agency services, whether for their own account, in partnership or in any manner holding themselves out as persons entitled to render estate agency services.
- Both GWPT and Gavin Wright were directed to show good cause on 23 January 2012 why an order should not be made permanently interdicting and restraining them from operating the trust accounts of GWPT; appointing a curator bonis to administer and control the trust accounts of GWPT; and interdicting GWPT and Gavin Wright from receiving any trust moneys.

Mr. Theodore Josias was, in the interim, appointed by the Court as curator bonis and authorised to exercise the powers and duties of a curator bonis.

The effect of the interim order is that, with effect from 28 November 2011 until the matter has been finally determined by the Court on 23 January 2012, neither GWPT nor Gavin Wright hold valid fidelity fund certificates. They are, therefore, not entitled to render any estate agency services or to receive, or have any dealings with, trust moneys.

Information available to the EAAB appears to suggest that some R3 million may be missing from the trust account of GWPT. Mr. Josias, the Court appointed curator bonis, has been requested more fully to investigate this aspect of the matter. Mr Josias has commenced assessing the position relating to trust monies in GWPT and a further press release will be issued when warranted.

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