

Transnet faces class action on pensions

Legal documents were served on Transnet and two of its funds on Wednesday (8 May) for a class action suit over pension funds, Geyser and Coetzee Attorneys said.



"The defendants - Transnet, the Transport Pension Fund and the Transnet Second Defined Benefit Fund - have 15 days to respond," said Wynanda Coetzee, for the pensioners.

She said in a statement it had recently come to the law firm's attention that "there are concerted efforts by various parties to distort the true facts of the current court action".

These efforts allegedly included telling the pensioners not to become involved in the class action because it was a scam.

Coetzee said this misinformation was "clearly opportunistic".

According to a weekend news report, about 66,000 pensioners are involved in the civil claim to recover about R79bn, which they claim Transnet plundered from their pension funds.

The funds' most important assets, acknowledgements of debt worth R7.7bn which generated an annual income of R1.2bn, were apparently "swapped" in early 2001 for MTN shares, known as M-Cell at the time, worth about R1.4bn.

Leon Kellerman SC, writes in court papers: "There is no indication that the funds received any income from the M-Cell shares."

Coetzee denied the application was politically motivated and said the application was not launched at the behest of any political party.

"The Transnet pensioners are emphatically given the assurance that no party political interference will be tolerated, and that at all times only the best interests of the pensioners are sought," Coetzee said.

Source: Sapa via I-Net Bridge

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