

Michael Stuart Mattinson and others AND the Zimbabwe Stock Exchange & Securities Commission of Zimbabwe H.C.2229/11

Mattinson, George Scot Ronaldson Honey, Michael John van Blerk and Trudy Fiona Baldwin- Cashel were non practising members of the ZSE with the exception of Ms. Cashel- Baldwin who was practising. She was however recorded as non -practising by the ZSE.

On the 2nd of August 2010, they filed an appeal with SECZ in terms of Section 108 of the Securities Act (Chapter 24:25). The appeal was for the restoration of their proprietary rights that the ZSE had unlawfully cancelled, together with their membership. This action by the ZSE was taken as one condition precedent to the pending demutualization of the Exchange. The four argued that they had continued to pay membership fees over the years but had never got notices of meetings. Appellants' and their lawyers attempts to engage the ZSE and the auditors that were engaged to conduct an audit of the proprietary rights of the members of the ZSE were fruitless.

SECZ invited the ZSE by letter dated 17th August 2010, to respond to the allegations by the Appellants within 14 days. The ZSE failed or neglected to respond and SECZ issued a default judgment against them on the 10th September, restoring the Appellants membership and proprietary rights, as well as reprimanding them for the manner in which they handled the matter.

The ZSE chose not to implement the SECZ judgment and Appellants sought to register the SECZ Order with the High Court and they successfully did so, with the High Court granting an Order in similar terms to that of the SECZ.

In January 2012, the ZSE complied with the Order by reinstating each Appellant's d proprietary and membership rights.