



Steinhoff Scandal: South African and International Investors Join Forces in South African “People’s Class Action”

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JOHANNESBURG, SOUTH AFRICA, November 7, 2018 /EINPresswire.com/ -- Following several investor conferences and personal meetings during last week in Cape Town and Johannesburg, hundreds of additional retail and large institutional investors have registered with the International Steinhoff Litigation Group (ISLG) and expressed their support of the South African class action against Steinhoff International Holdings N.V., its directors, auditors and banks. “We greatly appreciate the overwhelming feedback and support we have received for the local “People’s Action” we launched. I am especially happy about the fact that both institutional investors as well as retail investors are joining forces to support what we believe is the best option for maximum recovery for all shareholders alike”, explains Zain Lundell of [LHL Attorneys](#).

The South African class action covers ALL investors, over 100,000 in total, and includes more than 3 billion shares traded over the period from June 2013 to December 2017. In addition to many large institutional investors from South Africa and the rest of the world, the Public Servants Association of South Africa (PSA), the largest trade union whose members’ pension is managed by the GEPF and PIC, also publicly declared its support for the South African class action. All supporters of the ISLG appreciate the multi-jurisdictional approach of the group in South Africa, the Netherlands and Germany as providing the most comprehensive solution to shareholders who have suffered losses as a result of the Steinhoff accounting scandal.

The ISLG is determined to keep litigating in all jurisdictions at full speed until a resolution is found. In the South African class action most defendants have already been served, among them the Steinhoff defendants, the auditors Deloitte, as well as individual defendants such as current chairwoman Heather Sonn, ex-chairman Christo Wiese, and ex-CFO Ben La Grange. A case management conference is expected to be scheduled soon in the High Court of Gauteng.

In Amsterdam, the Netherlands, a writ of summons has been served upon Steinhoff and Markus Jooste. And in Germany, the case filed in the Regional Court of Frankfurt just received certification as a model case.

“Aggrieved investors are invited to join and support this action. We do not distinguish between small or big investors, nor do we see any possibility for an out-of-court solution without retail and institutional investors being treated alike. This is an action that is available for everybody at no cost or risk in the local courts of South Africa, where all investors are treated equally. We want everybody to be a part of these proceedings to have a strong voice and call for justice and fair compensation. This is why it is a real “People’s Action”, summarizes Lundell.

Aggrieved Steinhoff investors may register at www.steinhoffclassactions.com.

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