

SUPREME COURT OF APPEAL OF SOUTH AFRICA

MEDIA SUMMARY – JUDGMENT DELIVERED IN SUPREME COURT OF APPEAL

FROM: The Registrar, Supreme Court of Appeal

DATE: 28 MARCH 2008

STATUS: Immediate

Please note that the media summary is intended for the benefit of the media and does not form part of the judgment of the Supreme Court of Appeal

The Supreme Court of Appeal today dismissed an appeal brought by Miloc Financial Solutions (Pty) Ltd against a judgment given in the Pretoria High Court by Mr Acting Justice Van Rooyen in favour of a Pretoria businessman, Mr MN Moolman, the Moolman Trust, Logistic Technologies (Pty) Ltd and a number of other companies in the Log-Tek group of which he was a director and shareholder.

The Appellant had sued Mr Moolman, the trust and the companies for R9.985 million, which it said was owed by Logistic Technologies (Pty) Ltd under its current accounts with the Standard Bank of South Africa Ltd, which had ceded its claims to the appellant. The appellant also sued for a further amount of R3.141 million which it said it had lent and advanced to Logistic Technologies (Pty) Ltd.

The defence set up by Mr Moolman, his companies and the trust was that there had been a settlement between the appellant and himself. In terms of the settlement a total amount of R7 million was to be paid to the appellant. Mr Moolman said R3.5 million had already been paid and that before the balance of R3.5 million could be claimed the appellant had, in terms of the settlement, to transfer to him 200 shares in one of the companies in the Log-Tek group, Sigma Logistic Solutions (Pty) Ltd. He said that the written agreements concluded between the appellant and himself had to be rectified to insert this term of the settlement. The Supreme Court of Appeal said that the defence put up by Mr Moolman could not be rejected on the papers and that the appeal against the Pretoria High Court's judgment had to fail.