REPUBLIC OF SOUTH AFRICA

IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG LOCAL DIVISION, JOHANNESBURG)

(1) REPORTABLE: NO
(2) OF INTEREST TO OTHER JUDGES: YES
(3) REVISED

17 JANUARY 2025 [redacted] **FHD VAN OOSTEN**

CASE NO: 2023/052830

In the matter between

ANTON SEARL LEWIS NO	**APPELLANT**
and	
SHARON ANN VAZ DE SOUZA NO	**FIRST RESPONDENT**
LUIS MANUEL RITO-VAZ DE SOUZA NO	**SECOND RESPONDENT**
EXCLUSIVE TRUST SERVICE (PTY) LTD	**THIRD RESPONDENT**

J U D G M E N T

VAN OOSTEN J:

Introduction

[1] The issue in this appeal concerns the fate of a family trust in the liquidation and division of a joint estate pursuant to an order of divorce.

[2] The first and second respondents' marriage of some 28 years was dissolved by an order granted by Foulkes Jones AJ in this court, on 26 October 2016, together with an order *simpliciter* for division of the joint estate.

[3] Attempts by the erstwhile spouses to agree on a division of the joint estate were unsuccessful and the appellant was appointed the liquidator or receiver of the joint estate, under circumstances I shall revert to. Having done a preliminary investigation into the assets and liabilities of the joint estate, the appellant became aware of a family trust, known as the Ludan Trust (the trust), of which the erstwhile spouses and their three now major children are the beneficiaries. The appellant established that a loan account in the trust, in favour of both the erstwhile spouses, existed and after an investigation and consideration of the financial position of the trust, came to the conclusion that it was insolvent. The appellant thereupon launched an application to this court, principally for the sequestration of the trust, which was opposed in essence, by the second respondent. The matter came up for hearing before Mdalana-Mayisela J, who after having heard argument, dismissed the application with costs, including the costs of two counsel. The appeal before us is against this judgment and order, and is with leave of the court a quo.

[4] The salient background facts of this matter, which I have set out above, are not in dispute. In dealing with the disputes requiring determination, I shall elaborate in referring to additional facts pertaining thereto, insofar relevant and necessary.

[5] I interpose at this juncture to comment on the position of the third respondent. Following upon previous litigation between the first and second respondents, altogether three appointments of a third trustee occurred, all of whom have resigned. Subsequent to the launching of this application, Exclusive Trust Service (Pty) (Ltd) was appointed as co-trustee, and joined to the application as a third respondent in terms of a Rule 15(2) notice. This court has been informed, in an additional affidavit deposed to and filed by the respondents' attorneys of record on 10 October 2024 that the third respondent has been removed as a co-trustee of the trust by an order of Moorcroft AJ, in this court, on 22 March 2024. No further information or the reasons for the removal have been furnished. No arguments or contentions were raised in this regard and I need say no more. The reference to the respondents jointly in this judgment should be read as a reference to the first and second respondents.

The issues

The *locus standi* of the appellant

[6] In argument before us, the *locus standi* of the appellant to institute the sequestration proceedings in the court a quo, became the pivotal issue between the parties. The issue also served before the court a quo by way of a point *in limine*, although so it seems, pursued with less vehemence than before us. Be that as it may, the court a quo made short thrift of the objection, in dismissing the point in *in limine* for the reason that the respondents themselves granted the applicant the authority to litigate, in signing the terms of engagement of the applicant as liquidator. I shall presently revert to this document.

[7] The nature and ambit of the applicant's authority, in particular whether it included the authority to institute proceedings for the sequestration of the trust, must be determined by considering and interpreting the order granted by the Supreme Court of Appeal (the SCA order) together with the applicant's letter of appointment (in combination referred to as 'the documents'), which constitute the source and only documents endowing the applicant with powers in effecting the division of the joint estate. The interpretation of the documents must be premised on the fact that the authority to institute sequestration proceedings is not specifically mentioned in either of these documents.

[8] The SCA order was made in an appeal by the first respondent, against an intervention order made by Boruchowitz J, in this court, in terms of which the first respondent's application for intervention in a pending part-heard action before the learned judge, instituted by the second respondent, concerning the second respondent's entitlement to shareholding in a company, was dismissed. In terms of the SCA order, a consent paper, by agreement, was made an order of court. I consider it prudent for the purpose of this judgment, to quote the relevant paragraphs of the SCA order:

'1. A liquidator is appointed for the determination of the liabilities and assets of the former joint estate, of the Applicant and the 1st Respondent (the respondents in this appeal). In so far as is necessary the appointed liquidator is authorised to discharge all liabilities, liquidate and distribute all of the assets of the joint estate including the 30% shareholding in the 3rd

Respondent (the subject matter of the action) in order to ensure compliance with the Divorce Order of Foulkes-Jones AJ regarding the parties.

2. The identity of the liquidator will be agreed to in writing by the Applicant and the 1st Respondent by no later than [date] failing which the President of IRBA shall determine his or her identity upon application by either of these parties.

...

7. The Applicant and the 1st Respondent shall be entitled to make written representations to the liquidator with regards the joint estate and any issue relating to the division thereof. ...

...

9. If any dispute arises as to the liquidator's determination regarding any liabilities of the joint estate or any other decision regarding the joint estate, the Applicant or 1st Respondent shall refer such dispute to arbitration by AFSA, in terms of the AFSA expedited rules, which rules shall apply to the conduct of such arbitration.'

[9] In line with past recalcitrant attitude adopted by the erstwhile spouses, no consent could be reached regarding the identity of the liquidator, resulting in the appellant's appointment by IRBA. Upon confirmation of his appointment, the appellant addressed a letter of appointment to the respondents (the letter of appointment), relevant paragraphs of which, read as follows:

'**3. POWERS AND DUTIES OF THE LIQUIDATOR**

'3.1 The Liquidator is authorised to:

3.1.1 Discharge all liabilities, liquidate and distribute all of the assets of the Joint Estate...

3.1.2 Accept, control and administer the assets of the Joint Estate and, without limiting the generality and total comprehensiveness of these powers, it will include the power to sell, convert assets into cash, invest monies as well as the proceeds thereof...as the Liquidator may deem fit in his sole discretion ...

3.1.3 Make payments of debts, taxes, expenses, disbursements (this list is not exhaustive) and if the cash is insufficient, to pay the shortfall from the assets converted into cash.

3.1.4 Enter into and/or defend any application and/or legal proceedings on behalf of the Joint Estate...

...

3.3 The Liquidator shall be entitled to employ representatives whether Attorneys, Counsel or the like to transact on any business of whatsoever nature required to be done in connection with the division of the Joint Estate and to pay all such charges and expenses so incurred from the proceeds of the Joint Estate.

...

6. CO-OPERATION OF ALL PARTIES IN GOOD FAITH

6.1 The parties undertake that they will comply with all and any reasonable requests from the Liquidator.

6.2 The parties agree that any attempt to frustrate the process may result in the Liquidator applying to court for an order to have the Party responsible for the frustration of the process to be held liable in their personal capacity for any costs (including on an attorney and own client scale) or losses incurred due to their conduct.

6.3 The Parties furthermore agree to attend meetings (if necessary), furnish all information as requested, to the Liquidator — such information includes but is not limited to: lists of assets, liabilities, bank statements, overseas investments, details of motor vehicles, immovable/movable property, financial statements, tax returns etc.

6.4 The Parties further agree to assist the Liquidator in obtaining any and all information/documentation/financial statements etc. that are in the possession of Third Parties.'

[10] Counsel for the second respondent (the first respondent abides the decision of this court) sought to extract a contradiction in the judgment of the court a quo, where the learned judge held:

'It is unthinkable that the applicant would insist on claiming payment from the trust on behalf of someone who says he requires no such payment from the trust. Whilst the applicant is legally permitted to act and litigate on behalf of the joint estate, such right does not extend to acting in a manner that is detrimental of the joint estate and without mandate to sue on behalf of the owners of the joint estate.'

[Emphasis added by counsel]

The finding, so the argument went, effectively upheld the *locus standi* objection in confirming that the respondents first needed to provide the appellant with a mandate to institute legal proceedings on behalf of the joint estate and to utilise their money as held in the joint estate to litigate, notwithstanding the letter of authority providing the appellant with permission to act and litigate on the joint estate's behalf.

[11] I am unable to agree. The argument, in my view, is artificial and falls to be rejected. For one, and decisively, the learned judge a quo in this paragraph of the judgment, was dealing with the applicant's alternative claim for payment by the trust of R19 391 288.87, and not with the merits of the *locus standi* objection. Moreover, the learned judge in the quoted portion of the judgment, plainly raised, as an oddity, the notion that a person in the position of the second respondent, on the one hand, having disavowed a right to payment but on the other, instructing the applicant to proceed with recovery thereof. The inference counsel sought to draw, in my view, has been read out of context and is therefore unsustainable.

Analysis

[12] The inevitable point of departure in the interpretation of the documents is the language of the documents, read in context, and having regard to the purpose of the provision as well as the background to the preparation and production of the document. In *Natal Joint Municipal Pension Fund v Endumeni Municipality* 2012 (4) SA 593 (SCA) para 18, it was held:

'Interpretation is the process of attributing meaning to the words used in the document,....having regard to the context provided by reading the particular provision or provisions in the light of the document as a whole and the circumstances attendant upon its coming existence.'

The SCA further emphasised the importance of considering 'the apparent purpose to which [the document] is directed and the material known to those responsible for its production'.

(See also, in regard to the distinction between context and background finally being laid to rest, *Tshwane City v Blair Atholl Homeowners Association* 2019 (3) SA 398 (SCA) para 61-69)

[13] In applying the principles enunciated above, it is first necessary to consider the language used in the documents. It is immediately apparent that the powers of the applicant are enumerated in the widest possible terms. The SCA order authorises the applicant to determine 'all liabilities' and to liquidate and distribute 'all of the assets', thus nothing excluded. This is elaborated on in the appellant's letter of employment, significantly in similar wide unqualified terms. The wording regarding the appellant's authority to accept, control and administer the assets of the joint estate, is likewise couched in as wide as possible terms, followed by referring to certain specific powers, preceded by the qualification 'without limiting the generality and total comprehensiveness' of those powers. In addition, the applicant is authorised to institute and defend 'any application and/or legal proceeding' on behalf of the joint estate.

[14] The examples I have referred to, in my view, justify the conclusion that the drafter of documents by employing those terms, clearly intended to vest the applicant with virtually unlimited authority.

[15] The appellant, moreover, is granted an unfettered discretion in execution of his powers. In the letter of employment it is specifically mentioned that the appellant may in 'his sole discretion' and 'as he deems fit', deal with the assets of the joint estate. The respondents are limited in their involvement in the applicant's activities, in that they are merely given the right to make written representations regarding the joint estate and any issue relating to the division thereof. But, the letter of employment takes their involvement one step further: they expressly agree, at pains of being mulcted in punitive costs, to refrain from even attempting to frustrate the liquidation process.

[16] The reason for bestowing unlimited wide powers to the appellant, as liquidator, is not hard to find. The respondents have been at loggerheads for a long time, resulting in them being entangled in a long line of court cases. Their attitude, obstinateness and refusal to co-operate have caused all prior appointed third

trustees to resign. The frustration of working together with the respondents was articulated on behalf of one of the erstwhile third trustees, in a letter to the Master of the High Court, unabatedly as follows:

'Our client, Trust Protect (Pty) Ltd, has approached us in order to assist them in resigning from the aforementioned trust [the Ludan Trust].

Our client has advised us that it is impossible to work with the other trustees of the trust as they are both driving their own selfish agendas.

It is impossible to have a normal discussion with them as they do not know how to act towards each other and all meetings usually end up in a screaming match between them.

Decisions of the trust are nearly impossible as both of them refuse to do anything or make any decision which might benefit the other.

Our client has advised us that she has tried her best to try and assist the other trustees of the trust but unfortunately for [the respondents] our client does not see any reason to jeopardise herself or her company for this trust and our client wishes to resign immediately and without delay.

...'

[17] It is therefore unsurprising that the documents reveal a common clear intention of bestowing wide unlimited powers, and an unfettered discretion on the appellant as liquidator, in order to effect a liquidation and division of the joint estate, without hindrance or interference, on a once-and-for-all basis. It follows that a restrictive interpretation of the documents, to the effect that the applicant's authority to institute sequestration proceedings of the trust, because it was not specifically mentioned, must be excluded, or to read into the documents that the consent of the respondents to the applicant performing certain functions, was a requirement for the validity thereof, to which I shall revert, would undoubtedly be incorrect.

[18] Against this background I turn now to deal with counsel for the second respondent's contention that it is clear from the SCA order that it was envisaged that a decision regarding 'any liabilities of the joint estate or any other decision regarding the joint estate' is a decision that the liquidator could only make 'after discussion' with the spouses. In the event of a dispute between any one of the respondents and the applicant in regard thereto, so the argument went, such dispute should have

been referred to arbitration. The contention is premised on a wrong interpretation of the SCA order, as I have been at pains to set out above. The intention of the documents, as I have held, was to restrict if not avoid, as far as possible, any contribution, if not interference by the respondents in the exercise of the appellant's powers, which *a fortiori* includes the need 'to discuss' any decision to be made by the applicant. The contention, in any event, is moot: arbitration in respect of a decision made by a liquidator, especially in the present factual matrix, is hardly conceivable.

[19] Lastly, counsel for the second respondent sought to draw a distinction between, on the one hand, the decision to institute legal proceedings, and on the other, to actually institute legal proceedings. On this premise, it was contended that it has not been alleged, or proved that the respondents have delegated to the appellant the power to decide whether or not to institute the sequestration proceedings, resulting in the appellant's decision to institute the proceedings being *ultra vires*. For this proposition counsel relied on the judgment in *Nampak Products t/a Nampak Flexible Packaging v Sweetcor* 1981 (4) SA 919 (T) 921F-G, where the difference referred to by counsel was indeed discussed, but in relation to a company, which clearly distinguishes this case from the present. Counsel for the appellant, in my view, correctly submitted that the appellant was duly vested with the power to litigate on behalf of the joint estate, in effect divesting the respondents of such power, and therefore no decision by the respondents was required to institute the sequestration proceedings. Nothing more needs to be said on this issue, and the court a quo, in my view, correctly rejected the contention.

[20] One last observation: the appellant's power to institute the sequestration proceedings, in my view, and as correctly contended for by the appellant, flows from and is incidental to the express authorisation to enter into and/or defend any application or legal proceedings on behalf of the joint estate in the liquidation and distribution of the joint estate.

[21] In conclusion on this issue, the objection to the appellant's *locus standi* has no merit, and was accordingly correctly dismissed by the court a quo.

Act of insolvency

[22] Before this court an act of insolvency, attributed to the second respondent's conduct, on behalf of the trust, which I shall presently deal with, was relied on by the appellant and extensively argued. Counsel for the appellant submitted that the court a quo, in without more finding that the trust was not insolvent, overlooked the act of insolvency committed by the trust.

[23] First, I deal with the conduct alleged to have constituted the act of insolvency, which is not in dispute, and set out in a supplementary affidavit deposed to by the appellant, in an urgent application launched in the main application, more than 6 months after the launching of the main application. On 16 September 2021, which was after the delivery of the appellant's heads of argument in the main application, the second respondent and the then third trustee (the third respondent cited in this appeal), signed a resolution, reflecting that it was taken at a meeting of the trustees of The Ludan Trust, held on 16 September 2021, in terms of which 3 immovable properties, of which the trust was the owner (valued in the amount of R3 040 000.00), were 'distributed', one to each of the three children of the respondents. It further reflects that the trust resolved to assist one of the beneficiaries, with a loan up to R400 000, 'should it be required in future to acquire a property with an extra bedroom and the proceeds from the sale of the Sibaya Sans property (which was distributed to the beneficiary in terms of paragraph 1 of the resolution) is not enough'. Lastly, the resolution records that the firm Mashabane Liebenberg Sebola Inc, is appointed to attend 'to the above'. Although provision was made for the signature of the first respondent as co-trustee, her signature was not appended.

[24] The appellant's attorneys informed the appellant of the resolution and the urgent application, I have referred to, was launched in which an order was sought for the hearing of the main application as a matter of urgency, as well as for leave to file the supplementary affidavit of the appellant. Having received the urgent application, the matter was settled at the behest of Mashabane attorneys, in terms of which both the urgent application and the resolution were withdrawn.

[25] The appellant relies on s 8(c) of the Insolvency Act, 1936 (the Act), for the submission that the trust's attempt to dispose of the properties with the intention to

prejudice the trust's creditors, and more particularly the joint estate, constituted an act of insolvency.

[26] Section 8(c) of the Act stipulates that:

'8. A debtor commits an act of insolvency-

...

(c) if he makes *or attempts to make a disposition of any property which has or would have the effect of prejudicing his creditors* or preferring one creditor above another'.

[Emphasis added]

[27] The word 'disposition' is defined as follows in s 2 of the Act as follows:

"Disposition' means any transfer or abandonment of rights to property and includes a sale, lease, mortgage, pledge, delivery, payment, a lease, compromise, donation or any contract therefor, but does not include a dispossession in compliance with a court order; and 'Dispose' has a corresponding meaning;'

[28] Counsel for the second respondent, submitted that the passing of a resolution which is then withdrawn, does not constitute a disposition, nor an 'attempted' disposition. For the reasons that follow, I do not agree.

[29] An analysis of the conduct of the second respondent, who at all times was the controlling mind of the trust, reveals the following features preceding the signing of the resolution. The peculiar stratagem he devised obviously required careful planning; a prior meeting, as referred to in the heading of the resolution, was held and the proposal, one must assume, was tabled and discussed, resulting in the resolution being taken. The resolution was then typed and the signatures of the second respondent and the third trustee appended thereto. The signature of the first respondent was anticipated as provision for it was made on the resolution. The first respondent's signature in any event, was a mere formality. The execution of the operative parts of the resolution was entrusted to Mashabane attorneys, from which the inference that some prior communication between them had been conducted, is justified.

[30] The totality of the events, I have referred to, warrants the inescapable inference, reasonably to be drawn, in the absence of either a response thereto, or explanation as to the second respondent's intention in procuring the resolution, is that an attempted disposition occurred, which would have prejudiced the creditors of the trust. All the requirements of the section have accordingly been satisfied.

[31] It was not argued before us, and rightly so, that the 'distribution' of the properties referred to in the resolution, in any way, does not constitute a 'disposition', as defined in the Act. In conclusion, I merely need to add, the fact that the disposition was unsuccessful is of no moment. In *Nahrungsmittel GmbH v Otto* 1991 (4) SA 414 (C) 22, Conradie J (as he then was) held:

'Where one is dealing with an unsuccessful attempt at a disposition, the debtor's estate remains what it was before. He has not succeeded in making himself poorer. And yet the subsection regards the attempt an act of insolvency'.

[32] In finding that the trust was not insolvent, the court a quo did not consider the act of insolvency having been committed by the trust, which as counsel for the appellant correctly pointed out, had a fundamental impact on the determination of the application.

Compliance with the further requirements in respect of insolvency

[33] Section 10(b) of the Act, empowers the court to sequestrate a debtor's estate if, prima facie, 'the debtor has committed an act of insolvency or is insolvent'. Proof of an act of insolvency places the sequestrating creditor in a much stronger position than a mere allegation of insolvency.

[34] Having found that an act of insolvency was committed, I do not consider it necessary to deal in any detail with the factual insolvency of the trust relied on by the appellant. It suffices to make a few remarks in regard thereto, as this was dealt with in minute detail in the lengthy papers filed in this matter and extensively dealt with in counsels' heads of argument.

[35] The joint estate of the respondents is a creditor of the trust in an amount of R19 391 288.87, arising from a loan account in favour of the respondents, and

therefore constitutes an asset in the joint estate. The trust's assets consist of 11 immovable properties, as well as investments and moveable assets, which on any version of the parties, does not exceed the amount of R22 029 234.00. Its liabilities as at 29 February 2020, set out in the draft financial statements, amounted to R23 189 679.00, to which must be added the amount of R6 291 856.00 in respect of other liabilities, totalling R25 683 144.87. The exactitude of the amounts is disputed, which I do not further deal with save to remark that the amounts constitute *prima facie* proof of the trust's financial position, which will be finalised in the liquidation process.

[36] The appellant, in my view, has discharged the onus of *prima facie* proving factual insolvency and the trust's inability to pay its debts (See, as to the onus: *Absa Bank Ltd v Rhebokskloof (Pty) Ltd and Others* 1993 (4) SA 436 (C) 443C).

[37] Regarding the requirement in s 10(1)(c) of the Act, that an advantage to the creditors, if the estate is sequestrated, must be shown to exist, the court a quo found that

'...by seeking an order sequestrating the trust, the applicant is acting detrimental to the joint estate or at least to the beneficiaries of the joint estate which is the first and second respondents. On the facts and circumstances of this case, it is not just and equitable to sequestrate the trust as same will be detrimental to the joint estate...'

and

'[T]he sequestration will be detriment (sic) to the joint estate' ...

'...the applicant has said under oath that the sale of the assets of the Trust on a forced sale will fetch less than in the market. That surely cannot be regarded as beneficial to the joint estate. The effect of the sequestration would be to diminish the joint estate rather than maximising it. The court cannot sanction such a (sic) conduct.'

In my view the approach adopted by the learned judge a quo and the reasoning is support thereof, is unsustainable.

[38] In *Meskin v Friedman* 1948 (2) SA 555 (W) 559, the test regarding the benefit to creditors' requirement, is described as follows:

'[T]he facts put before the Court must satisfy it that there is a reasonable prospect – not necessarily a likelihood, but a prospect which is not too remote – that some pecuniary benefit will result to creditors. It is not necessary to prove that the insolvent has any assets. ...Even if there are none at all, but there are reasons for thinking that as a result of an enquiry under the [Insolvency] Act some may be revealed or recovered for the benefit of creditors, that is sufficient.'

(See also *Body Corporate of Empire Gardens v Sithole and Another* 2017 (4) SA 161 (SCA) para 10))

[39] The appellant established that the concurrent creditors, following upon the sequestration of the trust, would receive 80 cents in the Rand. Moreover, in the circumstances of this case, the prime consideration is that the sequestration of the trust must be considered through the prism of the necessity of the liquidation and division of the joint estate. The possibility of the trust's properties, in the liquidation of the joint estate, being sold below market value, and therefore being detrimental to either the joint estate or the trust, is irrelevant in determining whether an advantage to creditors exists. The court is enjoined to consider the advantage of creditors in having regard to all the circumstances of this case. The refusal of a sequestration order, would in the absence of another viable remedy, preclude the joint estate from recovering the loan or portion thereof from the joint estate, and will thus, not only be in defiance of the SCA order, but also simply add yet another stumbling block in effecting and finalising the liquidation and distribution of the joint estate.

Conclusion

[40] For all the reasons set out above, the appeal must succeed. It is accordingly not necessary to consider the appellant's alternative claim.

Residual discretion

[41] I am satisfied that no factors exist which would persuade this court to exercise its residual discretion in favour of refusing a sequestration order. The sequestration of the trust, in order to effect the liquidation and distribution of the joint estate, for the reasons dealt with, is inevitable, and accordingly just and equitable.

(See *South African Broadcasting Corporation Ltd v National Director of Public Prosecutions and Others* 2007 (1) SA 523 (CC) para 89)

Costs

[42] Counsel for the appellant have asked for a punitive costs order against the second respondent. In my view, having considered the applicant's conduct, such order is fully justified, as a mark of this court's displeasure in the conduct of the second respondent. The second respondent attempted in a surreptitious manner, a distribution of part of the assets of the trust, intending to strip the trust from those assets, significantly while this application was pending; the four contradictory versions in regard to the stance taken that the loans by the trust were not repayable, he has proffered in the answering affidavit, and the absence of willingness, notwithstanding the raging discontent and unhappiness resulting from the erstwhile marriage, to rationally recoup and assist in dividing the joint estate in a fair and equitable manner, but instead, as he put it, spending millions of Rands in legal costs, in the myriad of cases he has been involved in, are all factors and considerations justifying a finding of *mala fides*. The first respondent abides the decision of this court and there is no reason to mulct her in the costs of this appeal.

Order

[43] In the result I make the following order:

1. The appeal is upheld.
2. The order of the court *a quo* is set aside and replaced with the following:

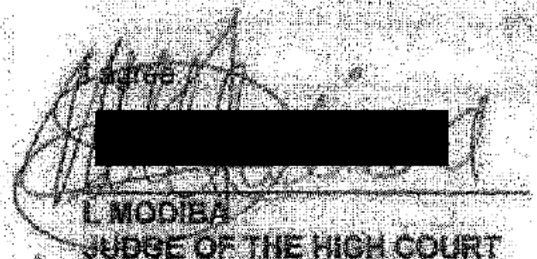
   2.1 A provisional sequestration order, placing The Ludan Trust (IT697/95) in the hands of the Master of the High Court, is granted.

   2.2 The Ludan Trust and/or any interested party, are called upon to advance reasons to this court, if any, on 17 March 2025, at 10h00, or so soon thereafter as the matter may be heard, why the final sequestration of the Ludan Trust should not be ordered.

3. The second respondent is to pay the costs of the appeal, *de bonis propriis,* on the scale as between attorney and client, on scale C.

EHD VAN OOSTEN
JUDGE OF THE HIGH COURT
GAUTENG LOCAL DIVISION

I agree.



L MODIBA
JUDGE OF THE HIGH COURT
GAUTENG LOCAL DIVISION

I agree.

DHL HOOYSEN
ACTING JUDGE OF THE HIGH COURT
GAUTENG LOCAL DIVISION

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RESPONDENTS' ATTORNEYS	*LAZZARA LEICHER INC*
DATE OF HEARING *DATE OF JUDGMENT*	*13 NOVEMBER 2024* *17 JANUARY 2025*