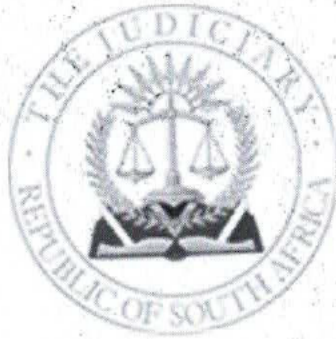




IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG DIVISION, PRETORIA)

DELETE WHICHEVER IS NOT APPLICABLE

(1) REPORTABLE: YES/NO

(2) OF INTEREST TO OTHER JUDGES: YES/NO

(3) REVISED: NO

DATE: 21 November 2023 SIGNATURE: [REDACTED]

Case No. 38719/2022

In the matter between:

**MEC FOR ECONOMIC DEVELOPMENT, TOURISM AND
ENVIRONMENTAL AFFAIRS, KWAZULU-NATAL
PROVINCE**

First Applicant

THE PREMIER OF KWA-ZULU NATAL PROVINCE

Second Applicant

and

**THE SOUTH AFRICAN RESERVE BANK
PRUDENTIAL AUTHORITY**

First Respondent

THE MINISTER OF FINANCE

Second Respondent

ITHALA SOC LIMITED

Third Respondent

**ITHALA DEVELOPMENT FINANCE CORPORATION
LIMITED (REG. NO. 2001/007427/30)**

Fourth Respondent

Coram: Millar J

Heard on: 20 November 2023

Delivered: 21 November 2023 - This judgment was handed down electronically by circulation to the parties' representatives by email, by being uploaded to the *CaseLines* system of the GD and by release to SAFLII. The date and time for hand-down is deemed to be 09H00 on 21 November 2023

JUDGMENT

MILLAR J

- [1] This is an application for leave to appeal against a judgment and order handed down on 29 September 2023.
- [2] I have carefully considered the order granted by me and the reasons set out in the judgment together with the arguments presented at the hearing of the application for leave to appeal and in the heads of argument filed by all the parties.
- [3] I am not persuaded that another court would come to a different conclusion or that there are any other compelling reasons why leave to appeal ought to be granted.
- [4] In the circumstances it is ordered:

[4.1] The application for leave to appeal is refused.

[4.2] The applicants are ordered to pay the costs of the first and second respondents on the scale as between party and party, such costs to include the cost consequent upon the employment of two counsel where more than one counsel was engaged.


A MILLAR

JUDGE OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA

HEARD ON:

20 NOVEMBER 2023

JUDGMENT DELIVERED ON:

21 NOVEMBER 2023

FOR THE APPLICANTS:

ADV. A DICKSON SC

ADV. A CHRISTISEN

ADV. T PALMER

INSTRUCTED BY:

MATTHEW FRANCIS INC.

REFERENCE:

MR. Y MAHARAJ

FOR THE FIRST RESPONDENT:

ADV. N MAENETJE SC

INSTRUCTED BY:

ADV. M MAJOZI

WERKSMANS ATTORNEYS

REFERENCE:

MS. C MANAKA

FOR THE SECOND RESPONDENT:

ADV. L ABRAHAMS

INSTRUCTED BY:

THE STATE ATTORNEY PRETORIA

REFERENCE:

MS. Z ZENANI

**NO APPEARANCE FOR THE THIRD
OR FOURTH RESPONDENTS**