



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NO: A233/2022

DELETE WHICHEVER IS NOT APPLICABLE

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

17/3/2025
DATE


SIGNATURE

In the matter between:

**SANNAH SANKIE MOREBUDI
(FORMERLY ZUNGU)**

First Appellant

JOSEPH MABUSENA MOREBUDI

Second Appellant

NEO-THANDO HOLDINGS (PTY) LTD

Third Appellant

and

BRAD BARKER

First Respondent

CHARLES LUYCKX

Second Respondent

ELLIOTT MOBILITY (PTY) LTD

Third Respondent

NEO THANDO ELLIOTT MOBILITY (PTY) LTD

Fourth Respondent

JUDGMENT

BASSON, J (MAHOSI, AJ and NTULI, AJ concurring)

Introduction

[1] The main issue in this appeal is whether a Joint Venture Agreement (“JVA”) between the parties can preclude a party from invoking section 81(1)(d) of the Companies Act¹ to apply for a company's winding-up in the event of a deadlock between the parties. This raises the legal question of whether parties may lawfully “*contract out*” of statutory provisions such as section 81(1)(d) of the Companies Act and whether a contractual clause that effectively ousts this court's jurisdiction is valid and enforceable.

[2] This question is particularly relevant in the context of a company resembling a partnership, and where the parties are deadlocked due to a fundamental breakdown in their relationship, leaving the company in a state of impasse in circumstances where the agreed dispute resolution process is unable to resolve all disputes between them.

[3] Two questions served before the court *a quo*: The first was the aforementioned legal question, namely whether the terms of the JVA concluded between the parties ousted the court's jurisdiction under section 81(1)(d) of the Companies Act. Depending on the finding of this legal issue, the second question was whether the company (the fourth respondent – “NTEM”) should be wound-up because the board and the

¹ Act 71 of 2008.

shareholders are deadlocked to the extent that it would be just and equitable to order the winding-up of the company. The court *a quo* held that clause 27 of the JVA precluded a party from applying for a winding-up order in terms of section 81(1)(d) of the Companies Act and, therefore, the parties cannot escape the provisions of the JVA even if that meant that the parties were left in a “*no man’s land*”.²

The parties

[4] The appellants, Ms. Morebudi (the first appellant), Mr. Morebudi (the second appellant - also referred to as the “Morebudis”) and the third appellant Neo-Thando Holdings (Pty) Ltd (“Neo-Thando”) approached the Court *a quo* for an order winding up the fourth respondent, Neo-Thando Elliott Mobility (Pty) Ltd (“NTEM”), in terms of section 81(1)(d)(i) and/or section 81(1)(d)(iii) of the Companies Act.

[5] Mr. Brad Barker (the first respondent – “Barker”), Mr. Charles Luyckx (the second respondent – “Luyckx”) and Elliot Mobility (Pty) Ltd (the third respondent – “Elliot Mobility”) opposed the application and counter-applied seeking the following: (i) A declarator that the existing disputes between the parties should be arbitrated by Adv Hoffman SC (“the arbitrator”); (ii) a mandamus that the appellants submit to the arbitration, (iii) a declarator regarding NTEM’s obligations vis-a-vis the third respondent, and (iv) a monetary judgment. In essence, the respondents sought an order (in the counter-application) compelling the parties to return to the arbitration proceedings and to allow for that process to resolve the disputes between them.

[6] The court *a quo* (Neukircher, J presiding) dismissed the application for the winding-up of NTEM and the counter-application. The appellants were granted leave to appeal the dismissal of the winding-up application. The respondents have not counter applied to cross-appeal the dismissal of the counter-application.

Organogram

² Sannah Sankie Morebudi, Joseph Mabusen Morebudi & Neo Thando Holdings (Pty) Ltd v Brad Baker, Charles Luyckx, Elliot Mobility (Pty) Ltd and Neo Thando Elliott Mobility (Pty) Ltd. Case no 21392/2020. 19 April 2022. Neukircher, J ad para [37].

[7] The company (NTEM – fourth respondent) sought to be wound up has two shareholders: Neo-Thando (the third appellant) and Elliott Mobility (the third respondent). Neo-Thando holds 55% of the shares, and Elliott Mobility the minority of 45%. Each shareholder nominated two directors to NTEM, bringing the total number of directors to 4. Each director has one vote.

[8] Neo-Thando's two nominated directors are the Morebudis. They are also the shareholders of Neo-Thando. Elliott Mobility's two nominated directors - Baker and Luyckx - are also the shareholders of Elliott Mobility.

[9] Neo-Thando and Elliott Mobility established NTEM solely to serve as a single-purpose vehicle for a joint venture between them to bid for a tender. The Department of International Relations and Cooperation of the Republic of South Africa ("DIRCO") awarded the tender to the joint venture (NTEM) *"for the removal, packaging, storage (in South Africa only) and insurance of household goods and vehicles of transferred officials to and from missions abroad and domestic moves within the RSA for a period of 4 years"*.

[10] A Service Level Agreement ("SLA") was concluded between NTEM and DIRCO for a period of 4 years. The contract expired by effluxion of time on 5 November 2019. The agreement was, however, extended on a month-to-month basis until DIRCO awarded the new tender. The new tender has since been awarded to a new service provider on 5 November 2020. The SLA with NTEM, therefore, came to an end on that date. However, because NTEM was still storing certain household goods and motor vehicles, NTEM had to enter into transitional arrangements with the new service provider until the goods could be transferred. NTEM continued to invoice DIRCO on a monthly basis for approximately R1 million for storage. This amount has since been reducing steadily.

[11] NTEM's directors and shareholders have been deadlocked and embroiled in acrimonious litigation for the past six years. The four directors' relationship started to

sour somewhere in 2018 and 2019 when the respondents accused the appellants of defrauding and impoverishing NTEM. The respondents, *inter alia*, also claimed that Elliot Mobility's loan account stood at approximately R21 million in the books of NTEM and that NTEM's accumulated losses amounted to about R29 million. The appellants dispute all of this. A proliferation of applications, attempts to remove the Morebudis as directors, and the arbitration proceedings before Hoffmann SC further soured the relationship. Pursuant to a forensic investigation, criminal charges were preferred against the Morebudis.

Arbitration proceedings before Adv Hoffmann SC

[12] On 12 March 2020, Elliot Mobility invoked clause 27³ of the JVA and referred multiple disputes between the parties to arbitration. Section 27 of the JVA refers explicitly to what must be done if there is a dispute between the parties or where the dispute relates to the agreement. The parties shall first meet to negotiate in good faith to attempt to resolve the dispute. If thirty days after the date on which the dispute was declared, the dispute is not resolved, then the matter will be finally resolved by arbitration.

[13] Shortly before the arbitration proceedings commenced, a dispute arose as to whether VZLR Inc. could represent NTEM at the arbitration proceedings. The arbitrator handed down a ruling stating that "*NTEM is a necessary party to the arbitration. A substantial part of the relief sought, if granted in its absence (assuming this were competent), would be a brutum fulmen*". Because NTEM was not represented, the arbitrator therefore had no jurisdiction to hand down an award that would be binding on NTEM. The arbitration was postponed *sine die*. Since then, the arbitration proceedings instituted to resolve various disputes between the parties, remained in limbo because the Morebudis would not agree to a resolution

³ Clause 27.2 provides as follows: "Save in respect of those provisions of this Agreement which provide for their own remedies which would be incompatible with arbitration, or in the event of either Participant instituting urgent action against the other in any court of competent jurisdiction, any dispute arising from or in connection with this Agreement will be finally resolve by arbitration as follows.."

authorizing VZLR to represent NTEM with retrospective effect.

Meeting in terms of section 71 of the Companies Act

[14] On 24 March 2022, Elliott Mobility gave notice to convene a meeting in terms of section 71 of the Companies Act (the “*Notice of Intention to Remove Directors*”) to table a motion for the removal of the Morebudis as directors of the company. The notice records that the two appellants “*became ineligible to be directors of NTEM as they have misconducted themselves by acting dishonestly*” and “*that they have neglected and have been derelict in their performance of the functions of a director*”.

Urgent application

Part A

[15] Upon receipt of the notice, an urgent application comprising of a Part A and a Part B, was launched by the appellants. In Part A of their Notice of Motion the appellants sought an order interdicting the convening of the Board of Directors of NTEM in terms of section 71 of the Companies Act pending the outcome of Part B to liquidate NTEM. Sardiwalla, J granted the interdict with the first, second, and third respondents to pay the costs. No reasons have, up until today, been granted by Sardiwalla, J for the order. The first, second, and third respondents filed an application for leave to appeal the order.

Part B

[16] Part B served before the court in October 2021 (Neukircher, J). In terms of Part B, the appellants sought an order for the winding up of NTEM on the basis that there existed an irresolvable deadlock between the Board of Directors of NTEM (“the Board”) as well as between the shareholders of NTEM and that it is therefore just and equitable to wind up NTEM. The first, second, and third respondents opposed the winding-up application. Before the court *a quo* the appellants submitted that, in light of the fact that the project had come to an end, any residual obligations that remain can be executed by the liquidator. It was also submitted that, because the contract for which the company

was formed with DIRCO has ended, NTEM's substratum has been (or will shortly be) lost.

The terms of the JVA

[17] The JVA regulates the rights and obligations of the shareholders of NTEM. Of importance to this application are the following clauses:

- 17.1. Business of the joint venture: Clause 6: The sole business of the JVA is to implement the "*projects*" from the effective date.
- 17.2. Duration: Clause 7.1: The JVA would endure *indefinitely* after the effective date, and either party is entitled to terminate the agreement with not less than 30 days written notice *subject thereto that no termination is possible* as provided for in clause 7.2 of the JVA.
- 17.3 Clause 7.2 of the JVA provides that neither participant shall be entitled to terminate the agreement in the following circumstances
 - 17.3.1 During the course of the implementation of the project (clause 7.2.1), or
 - 17.3.2 Where the JV has not fully discharged all its obligations in respect of a project (clause 7.2.2).

[18] On a plain reading of clause 7.2, neither party may terminate the agreement (i) during the implementation of the project or (ii) where the joint venture has not fully discharged all of its obligations in respect of any project. In the court *a quo*, the respondents submitted that NTEM remains committed to performing its obligations to DIRCO and because, at that stage, NTEM continued to store household goods and motor vehicles for which it receives a monthly payment from DIRCO, clause 7.2 prohibited any party from terminating the agreement.

[19] In terms of clause 21.3, all decisions shall be unanimous. Each party shall ensure

that a deadlock does not arise in implementing the objectives of the JVA and achieving unanimity in decision-making.

[20] In the event of a dispute, and as already pointed out, the dispute resolution mechanisms set out in clause 27 of the JVA shall apply, which provides that the dispute will be finally resolved through arbitration.⁴

The court a quo

[21] Although it was not in dispute that there exists a deadlock between the directors and two shareholders of NTEM, the court held, in respect of the question whether NTEM should be wound-up, with reference to the terms of the JVA, that the winding-up order *cannot* be granted where parties have bound themselves to the terms of the JVA and where such terms specifically prohibits termination “*where the JV has not fully discharged all its obligations in respect of the project*” and until all the goods in storage have either been restored to the possession of their owners, or transferred to the new service provider. Until such time, the parties’ mutual obligations have not been fully discharged and are still ongoing. The court concluded that, although the parties are deadlocked, they cannot escape the terms of the JVA. The fact that this leaves the parties in a “*no man’s land*” is of no consequence as it is “*of their own making*”.

[22] I disagree with this conclusion and will now turn to the legal question before this court.

Legal question

[23] To restate the question: Can the terms of a shareholders’ agreement prevent a party from applying for a company’s winding-up under section 81(1)(d) of the Companies Act in the event of a deadlock, effectively trapping shareholders or directors in a “*no man’s land*” with no effective means of resolving their disputes through the agreed dispute resolution process?

⁴ *Ibid.*

[25] This point was pertinently raised in *Navigator Property Investments (Pty) Ltd. v Silver Lakes Crossing Shopping Centre and Others*⁵ ("*Navigator Property*"). The court found a similar contractual provision *pro non scripto*. The applicants in *Navigator Property* launched an application in terms of section 81(1)(b)(i) and (iii) of the Companies Act, claiming that the directors were deadlocked in the management of the company and that the shareholders were unable to break the deadlock. The respondents raised an almost identical defense, namely, that the JVA provided for a dispute resolution process (arbitration), which precluded the winding-up of the fourth respondent. The shareholders' agreement in that matter provided that any "*such deadlock shall not constitute a ground for winding-up of the company and shall be subject to the same mediation and arbitration procedures under clause 25 hereunder*". With reference to section 15(7) of the Companies Act, which provides that, although shareholders of a company may enter into any agreement with one another concerning any matter relating to the company, such agreement must be consistent with this Act and any provision of such an agreement that is inconsistent with this Act or the company's Memorandum of Incorporation, was to be regarded as *pro non scripto* to the extent of the inconsistency:

"[22] This provision [section 15(7) of the Companies Act] gives effect to what has been long recognised in our law, namely, that parties are free to contract as they will, subject to limits which may be imposed by common and statutory law. In assessing [sic] whether the provision in the shareholder's agreement relating the statutory provision must be examined in the context of section 81(1)(d)(i) of the Act which specifically lists unbreakable deadlock in the management of the company, and shareholders as a ground for winding up of a solvent company. Although the Act does not outrightly prevent this particular form of agreement, it is clear that the deadlock provision effectively negates the provisions of section 81(1)(d). Even in the absence of a prohibition, to my mind, the Legislature could not have intended the parties to contract contrary to a statutory provision. It stands to reason that clause must be declared *pro non scripto*. On this basis alone, the point in limine must fail. That said, it must be mentioned that Meskin et al, Henochsberg on the Companies Act 71 of 2008, Volume 1, 248 state that a shareholder's agreement may

⁵ [2014] 3 All SA 591 (WCC) (30 April 2014).

provide that a deadlock at a meeting of directors or shareholders will not constitute grounds for the winding up of a company, however, such a provision does not preclude a shareholder from applying for the winding-up of the company where he is able to make out a case that is nevertheless just and equitable that the company be wound up, eg, that the deadlock is of such a nature that there is no longer any reasonable possibility of running the company consistently with the basic arrangement between the shareholders, and there is no other mechanism (in the shareholder's agreement or otherwise) whereby, notwithstanding the deadlock, the company is still able to function and achieve its objectives."

[26] Insofar as the question whether the court's jurisdiction may be ousted where the contracting parties have agreed to submit their disputes to arbitration, the court concluded as follows:

"[24] It is well established that although parties may expressly agree that any dispute arising from their contract be determined by arbitration, they may not by so doing oust the jurisdiction of the court, and neither is any party precluded from initiating proceedings to have the dispute adjudicated by a court. Courts enjoy a discretion, taking into account all relevant factors, whether or not to enforce an arbitration clause. A court may, in the exercise of its discretion, stay the proceedings pending the outcome of arbitration. In *Foize Africa (Pty) Ltd v Foize Beheer BV and others* 2013 (3) SA 91 (SCA) [also reported at [2012] 4 All SA 387 (SCA) the court succinctly reaffirmed this position by stating at paragraph 21:

"It can now be regarded as settled that a foreign jurisdiction or arbitration clause does not exclude the court's jurisdiction. Parties to a contract cannot exclude the jurisdiction of a court by their own agreement, and where a party wishes to invoke the protection of a foreign jurisdiction or arbitration clause, it should do so by way of a special or dilatory plea seeking a stay of the proceedings. That having been done, the court will then be called on to exercise its discretion whether or not to enforce the clause in question."

In the present matter, the dispute involves a question of law rather than of fact. The applicant seeks a winding-up of the first respondent based on substantial statutory grounds. I am not of the view that dispute is readily capable of being dealt with

by way of arbitration. It is plain, therefore, that the second leg of the point in limine must also fail."

[27] I am in agreement with the decision in *Navigator Property* and in light of the above, this court finds that this court's jurisdiction to consider the winding-up of a company has not been ousted by clause 27 of the JVA.

Winding-up application

[28] Having concluded that parties cannot contract out of the provisions of section 81(1)(d) of the Companies Act, I now turn to the application for the winding-up of the NTEM.

[29] The appellants have approached this Court seeking the winding-up of a solvent company pursuant to section 81(1)(d)(i) and (iii) of the Companies Act, on the grounds that the directors of NTEM are deadlocked in the management of the company and that the deadlock is of such a nature that there no longer exists any reasonable possibility of running the company consistent with the basic arrangement between the parties, and in circumstances where the dispute resolution process will not resolve all the dispute that exist between the parties. The question whether to wind -p NTEM must be assessed in the context of a company resembling a partnership: There are only four directors, each holding one vote, and two shareholders, each entitled to appoint two directors.⁶

Winding-up

The statutory framework

[30] Section 81 of the Companies Act reads as follows:

⁶ See in this regard: *In re Yenidje Tobacco Co Ltd* [1916] 2 CH 426 (CA) where the court considered that there were only four members and that each had the right to appoint a director. There was accordingly no body of shareholders distinct from the board.

"Section 81(1):

...

(d) the company, one or more directors, or one or more shareholders have applied to the court for an order to wind up the company on the grounds that:

(i) the directors are deadlocked in the management of the company, and the shareholders are unable to break the deadlock, and –

(aa) irreparable injury to the company is resulting, or may result, from the deadlock; or

(bb) the company's business cannot be conducted to the advantage of shareholders generally, as a result of the deadlock;

(ii) the shareholders are deadlocked in voting power, and have failed for a period that includes at least two consecutive annual general meeting dates, to elect successors to directors whose terms have expired; or

(iii) it is otherwise just and equitable for the company to be wound up;"

[31] In a case in point, *Thunder Cats Investments 92 (Pty) Ltd v Nkonjane Economic Prospective Investment (Pty) Ltd*,⁷ the appellants sought to appeal a winding-up order granted in terms of section 81(1) of the Companies Act where the parties were deadlocked to the extent that the irretrievable breakdown between the shareholders rendered the company (*Nkonjan*) dysfunctional. In that matter, the disputing parties were also equal at management and shareholder level. The SCA held that the "*just and equitable*" grounds are intended to be elastic in its application so as to allow a court to intervene to relieve an injustice or inequity.⁸ In that matter the SCA agreed with the *court a quo* that the breakdown in the relationship between the shareholders rendered the company dysfunctional and that the High Court correctly concluded that it was just and equitable for it to be wound-up. The SCA considered the scope of section 81(1)(d)(iii) and concluded that it retained its wide scope as it had been under section 344(h) of the old Companies Act.⁹

⁷ 2014 (5) SA 1 (SCA).

⁸ See: *Moosa v Mavjee Bhawan (Pty) Ltd* and another 1967 (3) SA 131 (T) 136H - I.

⁹ Act 71 of 1993.

“[16] Some of the categories that have been identified are the disappearance of a company's substratum; illegality of the objects of the company and fraud connected in relation to it; a deadlock; oppression; and grounds similar to the dissolution of a partnership. A 'deadlock' which, because of a divided voting power at both the board and general meetings, affected the management of the company could also found a liquidation order on this ground. No doubt these categories remain under the new Act and may be extended.

[17] The word 'deadlock' is not always given the same meaning. The reference to deadlock in the previous paragraph and also in s 81(1)(d)(i) and (ii) was described as a case of 'complete deadlock', but there is no particular advantage in the introduction of this term. The 'deadlock principle', on the other hand, is —

'founded on the analogy of partnership and is strictly confined to those small domestic companies in which, because of some arrangement, express, tacit or implied, there exists between the members in regard to the company's affairs a particular personal relationship of confidence and trust similar to that existing between partners in regard to the partnership business'.

The 'superimposition of equitable considerations' in such a case may justify the dissolution of such a company under the just and equitable provision.”

[31] In *Apco Africa (Pty) Ltd and another v Apco Worldwide Inc*¹⁰ the SCA had the following to say about the winding-up of a company which is in substance a partnership (as in the present matter):

“[18] The cases show that the just and equitable provision is not to be limited to cases where the substratum of the company has disappeared or where there has been a complete deadlock. Where there is in substance a partnership, in the form of a private company, circumstances which would justify the dissolution of the partnership would also justify the winding-up of the company under the just and equitable provision... There are two distinct principles that guide a court in exercising its discretion to wind up a domestic company which is in the nature of a partnership. The first... is that it may be just and

¹⁰ 2008 (5) SA 615 (SCA).

equitable for a company to be wound up where there is a justifiable lack of confidence in the conduct and management of the company's affairs grounded on conduct of the directors, not in regard to their private life or affairs, but in regard to the company's business. That lack of confidence is not justifiable if it springs merely from dissatisfaction at being outvoted on the business affairs or on what is called the domestic policy of the company, but is justifiable if in addition there is a lack of probity in the director's conduct of those affairs. The second, usually called the deadlock principle,...is founded on the analogy of partnership and is strictly confined to those small domestic companies in which, because of some arrangement, express, tacit or implied, there exists between the members in regard to the company's affairs a particular personal relationship of confidence and trust similar to that existing between partners in regard to the partnership business. If by conduct which is either wrongful or not as contemplated by the arrangement, one or more of the members destroy that relationship, the other member or members are entitled to claim that it is just and equitable that the company should be wound up.

[32] In the present matter it is just and equitable to wound up NTEM in terms of section 81(1)(d)(iii) of the Companies Act taking into account the following:

- (i) NTEM is a small domestic company where there exists between the parties an expressed personal relationship of trust similar to that which exists between partners to a partnership business. This arrangement of trust and good faith is encapsulated in clause 18.1 ("GOOD FAITH") of the JVA which expressly provides that *"Each of the Participants owe to the other Participants a duty of utmost good faith and shall be obliged to devote itself to the progress and welfare of the JOINT VENTURE."*
- (ii) In the present matter it is not in dispute that the parties are in complete deadlock to the extent that there no longer exists *"any reasonable possibility of running the company consistently with the basic arrangement between the shareholders"*.¹¹ In fact, because the two factions (the Morebudis on the one hand and the respondents on the other hand) hold equal voting power, there

¹¹ *Navigator Property supra* fn. 5 ad para [22].

is no possibility of running the company and the (remaining) project in accordance with the basic arrangement between the parties. The lack of confidence between the parties was not caused by a mere dissatisfaction about certain domestic policies of the company or at being outvoted on business affairs,¹² the distrust arose from the prolonged and acrimonious litigation and the subsequent laying of criminal charges against the Morebudis. Having regard to the facts before court, it is therefore not unreasonable to conclude that the trust relationship between the warring factions has been destroyed beyond repair.

- (iii) The prescribed dispute resolution prescribed in the JVA is not a viable option. Firstly, the arbitration (before Hoffmann SC) already seized with resolving certain disputes between the parties, is in limbo and will remain so in perpetuity because the Morebudis refuse to agree to a resolution to authorize VZLR to represent NTEM with retrospective effect. Secondly, the dispute resolution process will not resolve the mistrust caused by the criminal charges preferred against the Morebudis. Thirdly, the dissatisfaction caused by the "*Notice of Intention to Remove Directors*" in terms of section 73(1)(b)(ii) of the Companies Act will also not be resolved by the dispute resolution process. In this regard, I agree with the submission that it is evident that the respondents themselves do not believe that this dispute could be resolved through arbitration as the notice was issued without invoking the dispute resolution process.
- (iv) The substratum of the joint venture has to a large extent disappeared. The sole cause of the establishment of NTEM was to give effect to the DIRCO contract that has come to an end. A new contract has been awarded to a new service provider and the remaining obligations are steadily reducing. I am in agreement with the submission the liquidator can manage the remaining obligations if any.

[33] It is therefore ordered that –

¹² *Apco Africa supra* fn. 10

1. The appeal succeeds.
2. The order of the court *a quo* is replaced by the following order:

2.1 The fourth respondent, Neo Thando Elliot Mobility (Pty) Ltd with registration number 2016/444006/07 be and is hereby placed under winding up in the hands of the Master of the High Court.

2.2 The cost of the application for the winding up of the fourth respondent and the appeal shall be costs in the liquidation. The costs to include the costs of two counsel respectively on Scale C and B of Rules 67A(3) and 69(7).



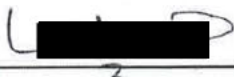
A BASSON
JUDGE OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA

I AGREE

p/v 

MAHOSI
Acting JUDGE OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA

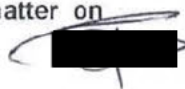
I AGREE



NTULI

ACTING JUDGE OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA

Delivered: This judgment was prepared and authored by the Judge whose name is reflected and is handed down electronically by circulation to the Parties/their legal representatives by email and by uploading it to the electronic file of this matter on Caselines. The date for hand-down is deemed to be 17 March 2025.

Appearances:

For the applicants: Adv JP van den Berg SC
Adv PA Venter

Instructed by: _____ VZLR Inc

For the first to third respondents: Adv Mark Nowitz

Instructed by: Nochumsohn & Teper Inc