IN THE HIGH COURT OF SOUTH AFRICA
(EASTERN CAPE DIVISION, GQEBERHA)

REPORTABLE
CASE NO: 4475/2024

In the matter between:

LIESL UNGERER	Applicant
and	
KERI JANET FERREIRA	1st Respondent
KERI JANET FERREIRA N.O.	2nd Respondent
THEODORUS POTGIETER FERREIRA N.O.	3rd Respondent
RENE VAN TONDER N.O.	4th Respondent
SHANE CLIVE EVAN WATKINS N.O.	5th Respondent
HOME AND EQUITY CS MANAGEMENT (PTY) LTD	6th Respondent
HOME AND EQUITY COMMUNITY SCHEME MANAGEMENT (PTY) LTD	7th Respondent

HOME AND EQUITY MARKETING (PTY) LTD	8th Respondent
THE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION OF SOUTH AFRICA	9th Respondent

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JUDGMENT

GQAMANA J

Introduction

[1] The dispute in this matter has its genesis in the acrimonious relationship between the applicant and first respondent. The applicant and first respondent are business partners and equal shareholders in the sixth and seventh respondents[1]. The Karoo Family Trust (the Trust) holds the shareholding in the sixth and seventh respondents on behalf of the first respondent, and as such the second to fifth respondents are Trustees of the Karoo Trust and they are cited herein in that capacity. The eighth respondent is an entity that owns the property from which the sixth and seventh respondents operate, and the first respondent is its sole shareholder and director. There are specific orders that the applicant seeks against the eighth respondent as set out in paragraphs 1.1 and 1.2 of the notice of motion. The ninth respondent is the Companies and Intellectual Property Commission of South Africa, and no relief is sought against it.

Factual background

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[1] Each of them holds 50% of shares in those two companies.

[2] It is now convenient to set out the facts which underpin the issues in this application. They are largely common cause, but parties hold different views on legal conclusions to be drawn from such facts. The applicant and the first respondent were first introduced to each other in 2018. Prior to that, the applicant worked for the Bellbouy Group and had gained extensive experience in management of community schemes and had a substantial network of community scheme clients. The first respondent on the other hand had extensive management and business skills in commercial sales, commercial letting, residential sales and residential letting.

[3] Based on their diverse skills and commercial ambitions they decided to venture into the community management scheme business. That resulted in the establishment of the seventh respondent. The applicant and first respondent hold equal shares in the seventh respondent, but there was no written shareholder's agreement concluded by them. However, it was agreed between them that the first respondent would be the sole director. In addition, they agreed that the first respondent would provide the office environment, supporting financial administration and advice, while the applicant would recruit, administer and manage the community scheme business. The applicant further played an active role in the management of the seventh respondent and had access to the bank accounts.

[4] Furthermore, both parties equally contributed to the start-up capital of the seventh respondent. In addition, it was agreed that once the business is in operation, both parties would receive equal drawings. Further they also agreed to share equal dividends at the end of the financial year based on profits generated by the seventh respondent. The business became profitable and when approaching the compulsory VAT registration threshold, they agreed to establish the sixth respondent and to split the business and revenues between the two entities. The arrangement and understanding between the applicant and the first respondent remained the same. Each party held 50% of the shares in the sixth

respondent, workload was divided in the same manner as before and the drawings by each party was unaffected. From here on, I shall refer to the sixth and seventh respondents as "*the CSM companies"* and its business operations as "*the CSM business*".

[5] The CSM companies continued with its operation smoothly. It was managing 32 community schemes, of which 29 of them were recruited by the applicant. Friction between the applicant and first respondent began in April 2024, when the first respondent proposed that certain portions of the CSM business be channeled through the eighth respondent in order for the CSM companies to remain below the VAT threshold and to avoid VAT registration and the administration associated therewith. The applicant was against that proposal. Notwithstanding her opposition, the first respondent diverted business of the CSM companies to the eighth respondent. The applicant holds no shareholding in the eighth respondent.

[6] By mid-2024, there was a breakdown of relationship between the applicant and first respondent. The situation deteriorated and in August 2024, the applicant was unilaterally excluded by the first respondent from accessing the companies banking accounts. The first respondent also removed the applicant from the WhatsApp group account, blocked her access to emails and suspended her monthly drawings. The applicant's name as a shareholder was also removed from the letterhead of the CSM companies. Later, disciplinary proceedings were initiated against her.

[7] On or about November 2024, the first respondent undertook to reinstate the applicant's access to the bank accounts, but that never materialised. The parties reached a deadlock and all attempts to come up with a practical exit strategy for either of them to exit the CSM companies was unsuccessful.

[8] The applicant then approached this court seeking a relief under section 163 of the Companies Act 71 of 2008 ("the Companies Act"). In paragraphs 1.1 and 1.2 of the notice of motion, the applicant seeks an order that she or her designated representative be granted full and unrestricted access to the financial and administrative records of the CSM companies and the eighth respondent and, that monies paid to the eighth respondent by the CSM companies be repaid or, be credited to a loan account of either the sixth or seventh respondents opened in the books of account of the eight respondent. The main relief the applicant seeks is an order that, either the Karoo Trust or her shareholding in the CSM companies, should cease. As an alternative relief, the applicant seeks an order for the winding-up of the sixth and seventh respondents in terms of s 81(1)(d)(iii) of the Companies Act. The application is opposed by the first to eighth respondents, ("the respondents"). That is the brief factual background that underpins this application.

Issues

[9] The main issue in this application is whether the applicant has made out a case which entitles her to the relief under s 163 (2), alternatively, the winding-up of the CSM companies under s 81(1) (d) of the Companies Act. Before I engage in these issues, it is necessary to set out the applicable legal principles.

Legal Framework

[10] Section 163 of the Companies Act provides a remedy to a shareholder or a director of a company to apply to court for relief if any act or omission by the company or a related person has had a result that is oppressive, or unfairly prejudicial to, or unfairly disregards the interests of the applicant. This remedy is

available to a shareholder or a director (or qua director) who has equal shares or voting powers.[2]

[11] The relevant portion of s 163(1) reads as follows:

'(1) A shareholder or a director of a company may apply to a court for relief if –
(a) any act or omission of the company or a related person, has had a result that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of the applicant'

[12] When considering an application premised on s 163, a court must satisfy itself about the existence of conduct by way of the act or omission and, that the relevant conduct was oppressive, or unfairly prejudicial, or unfairly disregards the interests of the applicant. The enquiry is whether objectively speaking the conduct complained of was oppressive, or unfairly prejudicial or unfairly disregards the interests of a shareholder or director.

[13] Further it appears from the authorities[3] that the relevant conduct does not necessarily have to be unlawful, in the sense that it infringes any legal rights of an applicant. Conduct may be oppressive or unfairly prejudicial or unfairly disregards the interests of a shareholder or director in the context of s 163, even though it does not violate any rights of such a shareholder or director, such as the rights conferred by the Companies Act or the company's memorandum of incorporation.

[2] Van Der Watt v Schoeman & others 2024 (1) SA 531 (ECGq) (12 October 2023).
[3] Grancy Property Ltd v Manala 2015 (3) SA 313 (SCA), Peel v Hamon J & C Engineering (Pty) Ltd 2013 (2) SA 331 (GSJ), Count Gotthard SA Pilati v Witfontein Game Farm (Pty)Ltd [2013] 2 All SA 190 (GNP) and Justpoint Nominees (Pty)Ltd v Sovereign Food Investments Ltd (878/16)[2016] ZAECPEHC 15 (26 April 2016)

[14] The prevailing authority[4] holds that section 163(1) must be construed in the manner that will advance the remedy that it provides, rather than to limit it. However, not all conducts which prejudicially affect a shareholder or directors, or which disregards an applicant's interests would entitle him or her to the relief. It is required of an applicant to show that the conduct is not only prejudicial or disregardful but, also that it is unfairly so[5]. The concept of unfairness is central to the section 163 remedy.

[15] The relevant conduct must be evaluated in light of the fundamental corporate law principles.[6] The central feature in this case is the nature of the relationship between the applicant and first respondent.

Discussion

[16] It was submitted by Mr Rorke SC, counsel for the applicant submitted that, the picture which emerges from the evidence revealed the relationship existed internally between the applicant and first respondent as one which could be loosely described as a quasi-partnership.

[17] A quasi- partnership is described by Professor Cassim in his academic work[7]as follows:

> 'quasi-partnership company (owner -managed company) usually involves a small private company that is formed on the basis of an agreement, an understanding or an intention that the shareholders will generally, all be directors and participate in the management of the company, for instance, because the return on investment is to take the form of director's remuneration rather than dividends on shares.'

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[4] Grancy Property Ltd footnote 3 above.
[5] Donaldson Investments Pty Ltd v Anglo- Transvaal Collieries Ltd 1980 4 SA 204 (T).
[6] FHI Cassim Contemporary Company Law 3 ed (2021).
[7] FHI Cassim footnote 6 above at p 1025.

[18] It was submitted that, for a quasi-partnership to exist, it does not have to be a formal partnership agreement. But rather there has to be an arrangement whether express, tacit or implied, in terms of which the parties have agreed to conduct themselves. For that proposition Mr Rorke placed reliance in *Apco Africa Pty Ltd and Another v Apco Worldwide Inc*,[8] where the SCA said:

> '[a quasi-partnership] 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 a personal relationship of confidence and trust similar to that existing between partners in regard to the partnership business.'

[19] However, Mr Ronaasen SC (together with Mr Williams) counsel for the respondents submitted to the contrary and placed reliance in *Louw v Nel*,[9] where the SCA (with reference to the judgment by Lord Wilberforce in *Ebrahimi v Westbourne Galleries Ltd and Others [1999]2All ER 961at 966 (All ER)* said the following:

> '…the expressions ["quasi- partnership" or " in substance partnerships"] may be confusing if they obscure, or deny, the fact that the parties (possibly former partners) are now co-members in a company, who have accepted, in law, new obligations. A company, however small, however domestic, is a company not a partnership or even a quasi-partnership and it is through the just and equitable clause that obligations, common to partnership relations, may come in.'

[20] Mr Ronaasen in advancing his submission argued that, the parties are bound by the structure they chose and if such structure no longer suits one of the parties, that would not be the basis for invoking s 163 and the broad remedies that are

[8] 2008 (5) SA 615 (SCA) para 19.
[9] 2011 (2) SA 172 (SCA) para 21.

available in terms of that section. In the instant matter, the applicant and first respondent agreed to venture into a community scheme management business by establishing the seventh respondent and later on the sixth respondent. Such entities were structured with agreement between the parties that the first respondent would be the sole director and the applicant would manage the community scheme. In addition, the applicant would also be employed as a manager. The applicant did not relinquish any rights as a shareholder by accepting the employment as aforementioned, instead she had a clearly defined role which was agreed. In terms of such an agreement, the applicant was not part of the management of the CSM companies. But, at a later stage, the applicant became disgruntled with such arrangement.

[21] The breakdown of the relationship between the applicant and first respondent was conceded but, it was submitted that the applicant's role in that regard is vital to consider, before section 163 can be invoked to disentangle the arrangement that they agreed upon. It was ardently argued that section 163 is not an easy solution to disentangle a personal relationship that has broken down.

[22] Further the respondents submitted that the applicant must accept the regime that she chose at the outset of their relationship, namely, that she was to be a shareholder, the first respondent to be the sole director of both entities, and that she would be employed as a community schemes manager in the business. The fact that she was also an employee of the two entities was incidental to that relationship and the regime that was agreed by the parties from the outset. Further such a regime applied for the duration of their relationship until it broke down because the applicant did not like the management regime. The fact that she received dividends it is not proof of the existence of a quasi-partnership, because as a shareholder, the applicant was entitled to dividends.

[23] Furthermore the respondents submitted that there was no agreement that some partnership would underlie the structure as agreed between the parties. The

applicant had agreed that the management of the CSM companies would vest on the first respondent as the sole director. The principal broad synopsis argument of the respondents was that the management of the affairs of the two companies were operated in accordance with the agreement reached between the applicant and first respondent from the outset and accordingly there was no quasi-partnership.

[24] I have difficulty accepting the respondents' submissions because there are multitude of factors which to me points to the existence of a quasi- partnership. To illustrate the point there is evidence of emails exchanged between the first respondent and applicant. The context and language employed on such emails by the first respondent herself, denotes an appreciation and recognition by her of the existence of a quasi-partnership. The extent of the engagement of the parties, in particular the first respondent seeking consensus from the applicant on her proposals, illustrates a true reflection of the manner in which the affairs of the two companies were conducted before the breakdown of their relationship. If the applicant was merely a shareholder and an employee and the management of the CSM companies was run solely by the first respondent, as the sole director, it would not have been necessary for the first respondent to engage her so extensively. As an employee and shareholder, her consensus would have been imperative. The first respondent recognised the existing arrangement between them in the management of the affairs of the CSM companies, hence the extensive engagement.

[25] Not only that, but there is documentary evidence, for example annexures "LU29" and "LU30", wherein the parties described themselves as '*co-owners'.* In such communication to the general public, the parties are introduced as co-owners of the CSM companies, and that the applicant was fundamentally involved in the management of the entities. It is common cause that, the applicant had extensive skill in managing the affairs of the community schemes and administration associated therewith and the first respondent had none. The

evidence which I have referred to in the preceding paragraph manifestly exhibit the involvement of the applicant in the management of the daily affairs of the companies and that she was not a silent shareholder sitting in the background.

[26] To strengthen my view the evidence shows that during the duration of the relationship between the parties, the CSM companies had 32 community scheme clients, of which 29 were recruited by the applicant.

[27] In addition both parties contributed equally on the start-up capital. It is unheard of for an employee to contribute financially into setting up his employer's company. Both parties also received equal drawings and dividends. The fact that the applicant decided to classify her drawings as an income for tax purposes is far from being proof that she had no involvement in the management affairs and was an employee.

[28] Another factor which lends support to the existence of a quasi- partnership is that the applicant had unlimited access to the banking accounts of the CSM companies until her access was unilaterally revoked by the first respondent only after the breakdown of the relationship. Even thereafter, the first respondent undertook to reinstate the applicant's access, although in the end that was not done. But such an undertaking is an appreciation of an arrangement that existed between the parties.

[29] My view of the existence of a quasi-partnership is insulated by the letterhead of the CSM companies which reflected the applicant's details and those of the first respondent. That was only changed after the breakdown of the relationship. None of the other employees' details appears in the letterhead of the CSM companies.

[30] To me all these factors negate the respondents' submissions and on the basis of all that evidence, the inescapable conclusion is that there was no existence of a quasi-partnership, although it was a loose arrangement.

[31] Having arrived at the above conclusion, the next question that I have to consider is whether there has been a breakdown in the relationship between the applicant and first respondent, within the context and ambit of section 163 of the Companies Act. As I have indicated in paragraph 21 above that the breakdown of the relationship is conceded, but the respondents' contention was that it was a personal relationship, and the applicant played a significant role in the breakdown of such relationship. There was not a shred of evidence of a relationship of a personal nature between the applicant and first respondent. Before the CSM companies were established parties did not know each other even from a bar of soap. The evidence shows that the parties were introduced to each other and that resulted in the formation of the seventh respondent and later on the sixth respondent. Their relationship was not a personal one, but it was a business relationship.

[32] The question to be considered is to what extent was the breakdown of such relationship caused by the first respondent's conduct.

[33] The applicant submitted that the first respondent untenably disregarded the quasi-partnership in a manner which objectively demonstrates her lack of probity or good faith and fair dealing in the affairs of the two entities. In advancing that argument the point was made that, the applicant's access to the banking accounts of the two entities and to the email accounts and WhatsApp groups was blocked. Effectively she was excluded and cut off from all day to day administration and financial affairs of the CSM companies.

[34] Further it was submitted that the first respondent's refusal to explore sensible and reasonable exit stratagems suggested by the applicant while acknowledging a

breakdown in their relationship was another aspect of the first respondent's oppressive conduct.

[35] However, Mr Ronaasen SC submitted that the applicant has to demonstrate to this court that her rights as a shareholder were unfairly prejudiced. The unfairness and prejudice must affect the applicant as a shareholder. The unfair prejudice to her as an employee does not fall within the ambit of section 163, unless it has an impact on her interests as shareholder[10] and not as a community schemes manager. Her complaint that she was removed from the banking platform does not unfairly prejudice or unfairly disregards her interests in her capacity as the shareholder.

[36] It was submitted that the applicant played a vital role in her exclusion because she was a manager, but she was absent from the business. The business had to continue, and other employees had to perform the banking functions and to release banking payments to ensure smooth operation of the business played a role in the breakdown of the relationship. The applicant's dissatisfaction and disagreement with such arrangement does not mean that she suffered unfair prejudice, or that her interests were unfairly disregarded because the value of her shares have not diminished.

[37] The respondents further submitted that, there was no breach of the terms which affected the applicant's rights as a shareholder. The applicant had agreed to a structure in terms of which the first respondent would be the sole director. The applicant had also agreed on a role and acquiesced in that role for many years; accordingly, she is bound by that agreement.

[38] In addition, the respondents argued that the mere fact the applicant wishes to exist the CSM companies but finds herself unable to dispose of her shares does not on its own mean that she has suffered an unfair prejudice within the ambit of

[10] Technology Corporate Management (Pty) Ltd &others v De Souza &another 2024 (5) SA 57 (SCA).

section 163. Her inability to dispose of her shares and the fact that she finds herself 'locked in' is not an unfair prejudice. For this proposition, Mr Ronaasen SC placed reliance in the judgment by Wallis AJA in *Technology Corporate*,[11] where it was said:

> '… The mere fact that a minority shareholder wishes to exit the company and claims to have lost trust in and respect for the majority shareholders does not on its own mean that they have suffered unfair prejudice within the ambit of s 252 (or its equivalent). It does not become unfair prejudice merely because the member seeking to depart is locked in by their inability to dispose of their shares. It will almost always be prejudicial for the withdrawing minority shareholder to be unable to realize their investment. However, prejudice alone, and even a loss of trust in the majority, is not necessarily unfair. After all the minority shareholder agreed to become a shareholder on the basis that they could not freely dispose of their shares in the company. One of the risks of conducting a business with others in a small private company is that leaving the business and disposing of one's interest in it may be difficult or practically impossible.'

[39] The respondents further submitted that there is no shareholders' agreement allowing the applicant to exit the companies and she chose not to have such agreement, as such she is bound by that choice. Now that such choice presents problems for her disposing her shares, those problems are used as "a fog" to try and invoke the provisions of section 163.

[40] Lastly, Mr Ronaasen SC submitted that, I must not allow '*a claim of unfair prejudice*' to be used to rewrite the terms on which the parties agreed on how to conduct the affairs of their companies. Absent some form of breach of the terms on which the parties agreed to conduct the affairs of the company, the applicant is not entitled to complain of unfairness.

[11] See fn above para 97.

[41] I have already mentioned above that, the evidence paints a picture of a quasi-partnership relationship between the parties. I accept that the agreement was that the first respondent would be a sole director. But the manner in which the affairs of the CSM companies were conducted shows that there was an arrangement, albeit informal, that the applicant would be involved in the management of the CSM companies. That arrangement continued from inception until the applicant was unilaterally excluded by the first respondent. The applicant was effectively shut out of the daily administration and financial affairs of the CSM companies. Despite the first respondent’s undertaking to reinstate such access, but such undertaking was not carried through. The undertaking by the first respondent was an acknowledgment by her of the existing arrangement between the parties of a quasi-partnership.

[42] Notwithstanding the existence of a quasi-partnership, the first respondent also attempted to initiate disciplinary proceedings against the applicant. Such conduct by the first respondent is at odds with the fair dealings and good faith.

[43] As correctly argued by counsel for the applicant, the first respondent engineered the disciplinary process against the applicant as a deliberate ploy to exclude her from the affairs of the companies. The respondents’ contention that the first respondent was entitled as the sole director to dismiss the applicant and to shut her out, ignores the fundamental aspects of the quasi-partnership. The first respondent’s conduct was without cause. In a quasi-partnership there is a mutual understanding that the strict legal rules do not exhaustively reflect the parties relationship,[12] because there may be additional arrangements about matters such as participation in the management of the company. It was unfair for the first respondent to shut out the applicant, because the applicant had a reasonable expectation to participate in the affairs of the CSM companies. In fact evidence

[12] Cassim at p1039.

shows that there was an existing arrangement in relation to the applicant's active role in the management of the CSM companies. Her exclusion from playing an active role was not only an oppressive conduct, but it also unfairly disregarded her interests.

[44] The evidence also shows that the first respondent refused to engage sensibly with the applicant on the exit strategy which both parties accept to be inevitable. Instead, the first respondent insisted that she alone be the purchaser, at a price which had not been tested and with the condition of a restraint of trade. The argument on behalf of the respondents that it was not wrong to put up such conditions as a negotiating position holds no water. I say that, because the purchase price as suggested by the first respondent lacks any sensible detail on how she formulated and arrived at it. There was no evidence at all to show whether it was a fair value. Despite the absence of such evidence, the first respondent insisted on the applicant to accept it.

[45] Further, there was no legally cognisable basis for the first respondent to impose a restraint condition on the applicant. The first respondent wants to enjoy the benefit of the applicant's contributions to the CSM companies while depriving her from competing in the community scheme market. The first respondent's engagement with the applicant on the exit strategy was unreasonable and to impose a restraint of trade would be unfair. I agree with Mr Rorke SC that the first respondent intransigent stance on this score evinces a lack of probity, good faith and fair dealing on her part.[13]

[46] In terms of s 163 (2), the list of the orders that I may grant is non-exhaustive and open ended. On the overall facts herein, I find that it would be just and equitable that the parties' relationship in the CSM companies should cease. Both parties recognises a need for an exit strategy by either of them but are unable to agree

[13] Grancy Property footnote3above para 22.

on a fair exit solution. The Texas auction proposal suggested by the applicant seems to me to be a sensible and practical solution which would ensure a fair exit by either of them from their shareholding. And for that to be achieved, the applicant must be given access to the financial and administrative records of the CSM companies for purposes of performing valuations and investigations on monies paid to the eighth respondent by the CSM companies.

[47] Accordingly, I am satisfied that the applicant has made out a case in terms of section 163 and that, she is entitled to the relief sought in paragraph 1 of the Notice of Motion. In light of such conclusion, it is unnecessary for me to deal with the alternative relief.

[48] In relation to costs, the applicant has been successful and accordingly there the costs shall follow the results. Both counsel have agreed on scale C because of the complexity of this matter.

<u>Order</u>

[49] In the circumstances, the following order shall be issued:

1. The applicant or her designated representatives are granted full and unrestricted access to the financial and administrative records of the Sixth, Seventh and Eighth Respondents for purposes of performing such investigations and valuations as the Applicant may deem appropriate.
2. All monies paid by either the Sixth or Seventh Respondents to the Eighth Respondent shall either be repaid by the Eighth Respondent to the Sixth or Seventh Respondent respectively or credited to a loan account for either the Sixth or Seventh Respondents opened in the books of account of the Eight Respondent.

3. Either the Second to Fifth Respondents in their capacity as the Trustees for the time being of the Karoo Family Trust ("the Karoo Trust") or the Applicant shall cease to be a member of the Sixth and Seventh Respondents, on the terms reflected in the Agreement of Sale annexed to the Notice of Motion marked "A" ("the Sale"), subject to the following:

(a) The Sale is declared to be binding on both the Applicant and the Karoo Trust;

(b) The Karoo Trust is directed to act as "Purchaser" and the Applicant as "Seller" during the First Round of the Sale;

(c) The Karoo Trust is afforded a period of 60 days from the issue of this order to fulfil the suspensive conditions reflected in Clause 4.1 of the Sale;

(d) If the suspensive conditions to the Sale are not fulfilled by the Karoo Trust on or before the due date stipulated in paragraph (c) above, the Applicant shall be substituted in the place of the Karoo Trust as "Purchaser", and the Karoo Trust shall be substituted as the "Seller" for purposes of the Second Round of the Sale, following which;

(e) The Applicant shall be afforded a period of 60 days to fulfill the suspensive conditions reflected in Clause 4.1 of the Sale;

[4] The first to fifth respondents are ordered to pay the costs of this application on a party and party scale, jointly and severally, one paying the other to be absolved, such costs to include counsel's costs at Scale C.

N GQAMANA

JUDGE OF THE HIGH COURT

APPEARANCES:

For the Applicant : *Adv S C Rorke SC*

Instructed by	:	M C Botha Inc Attorneys Gqeberha
For the 1st to 8th Respondents	:	*Adv O H Ronaasen SC and Adv K D Williams*
Instructed by	:	Le Roux Inc Attorneys Gqeberha

Date heard	:	20 February 2025
Date delivered	:	7 May 2025