

SAFLII Note: Certain personal/private details of parties or witnesses have been redacted from this document in compliance with the law and [SAFLII Policy](#)



**IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)**

JUDGMENT

Reportable/Not Reportable

Case no: 2025-102039

In the matter between:

ASI FINANCIAL SERVICES (PTY) LTD

FIRST APPLICANT

ASI WEALTH WESTERN CAPE (PTY) LTD

SECOND APPLICANT

and

MICHAEL GERLAD ESLICK

FIRST RESPONDENT

JANICE ESLICK

SECOND RESPONDENT

Neutral citation:

Coram: MPHEGO, AJ

Heard: 12 August 2025

Delivered: 26 August 2025

Summary:

This is an application for the provisional sequestration of the estate of the first respondent.

ORDER

1. The following order is made in relation to the Notice of Motion (Rule 30(A)):

- a) The second applicant (and Gerhold & Van Wyk Attorneys) is found to not be properly before this court in relation to this application.
- b) This application will proceed in respect of the first applicant.

2. The following order is made in relation to the relief sought in the Notice of Motion:

- a) The estate of the first respondent is placed under provisional sequestration.
- b) A rule *nisi* is hereby issued calling on all interested parties to appear and show cause, if any, to this court on **9 October 2025** as to: (1) why the estate of the first respondent should not be placed under final sequestration; and (2) why the costs of this application should not be costs in the administration of the estate of the first respondent.
- c) That service of such order be effected by the Sheriff upon: (1) the respondents at S[...] Village, [...] C[...] Road, Sunset Beach, Cape Town; (2) the South African Revenue Service, 2[...] H[...] S[...] Avenue, Cape Town and; (3) any employees of the respondents and any trade unions or bargaining councils to which they belong (if any).
- d) That service of such order be effected on the Master of the High Court, Dullah Omar Building, 4[...] C[...] Street, Cape Town.
- e) That service of such order be effected by registered mail on all known creditors with claims exceeding R25,000.00, if any.

- f) The Sheriff shall attach all movable property of the first respondent and shall immediately after effecting the attachment report to the Master in writing that the attachment has been effected and shall submit with such report a copy of the inventory in terms of Section 19 (1) of the Insolvency Act, 1936.

JUDGMENT

Mphego AJ:

[1] This is an application for the provisional sequestration of the estate of the first respondent. The first and second applicants seek an order on the following terms:

- a) That the estate of the first respondent be placed under provisional sequestration in the hands of the Master of the High Court.
- b) That a rule nisi do issue, calling upon the respondents to show cause, if any, to this court, on a date to be fixed by this court, as to: (1) why the estate of the first respondent should not be placed under final sequestration; and (2) why the costs of this application should not be costs in the administration of the estate of the first respondent.
- c) That service of such order be effected upon: (1) the respondents at S[...] Village, [...] C[...] Road, Sunset Beach, Cape Town; (2) the South African Revenue Service, 22 Hans Strijdom Avenue, Cape Town (3) the Master of the High Court, Dullah Omar Building, 4[...] C[...] Street, Cape Town (4) any employees of the respondents and any trade unions or bargaining councils to which they belong (if any); and (5) all known creditors with claims exceeding R25,000.00, if any.
- d) That such further and/or alternative relief be granted as the court may deem fit.

Background facts

[2] On 24 July 2023, the first applicant entered into a Sale and Purchase Agreement with the first respondent and Reginald Bath (“Mr Bath”) to purchase 51% of the equity and 20% of the right to income of two companies controlled by the first respondent and Mr Bath, namely the second applicant (previously named, Rockfin Wealth Management (Pty) Ltd) and Myfin1237 (Pty) Ltd (“the Companies”).

[3] The Sale and Purchase Agreement included various warranties and indemnities provided by the first respondent to the first applicant as follows:

- a) Clause 5.8: The first respondent warranted that any liabilities arising before the effective date would be settled, and indemnified the first applicant in this regard.
- b) Clause 1.4: The first respondent warranted that the Companies would generate a minimum revenue of R9,085,000 per annum excluding VAT.
- c) Clause 5.5: The first respondent warranted that there were no current or pending litigation against the Companies, and indemnified the first applicant against any claims.
- d) Clause 5.6: The first respondent warranted that there were no suretyship, indemnity, and/or guarantee agreements in favour of any third parties.
- e) Clause 5.9: The first respondent warranted that the Companies were tax and regulatory compliant.

[4] As stated above, the second applicant, was previously named Rockfin Wealth Management (Pty) Ltd.

[5] The effective date in the Sale and Purchase Agreement was 1 August 2023 and it was extended by the first applicant to 1 December 2023. The indemnities were triggered when the breaches of warranties were established as follows:

- a) The first respondent allowed a default judgment to be taken by First National Bank (“FNB”) in respect of indebtedness that had arisen before 1 December 2023, amounting to R 438,175.52. This amount was payable by the second applicant as at December 2023. The first respondent has not settled this liability or any part thereof.
- b) On 1 November 2024, FNB served a summons on Rockfin Wealth Management (Pty) Ltd and the first respondent for an overdraft facility due as of 1 December 2023, claiming R526,054.14 plus interest and costs. The first respondent failed to settle this liability.
- c) On 12 December 2024, the first applicant discovered that the Companies were in substantial arrears with the South African Revenue Services (“SARS”) for unpaid Value Added Tax (“VAT”) and Pay-As-You-Earn (“PAYE”) dating back to 2021, amounting to R2,749,431.91. The first respondent failed to disclose and settle this liability.
- d) On 14 November 2019, the first respondent bound the second applicant (previously, Rockfin Wealth Management (Pty) Ltd) as a surety for a loan granted to Cirrus Financial Services (Pty) Ltd, amounting to R11,025,316.00 plus interest and costs. This suretyship agreement was not disclosed to the first applicant.

[6] The founding affidavit in these proceedings was deposed to by a director of the first applicant, Mr Paul Swanepoel (“Mr Swanepoel”) who asserted that he was authorised to depose the affidavit on behalf of both the first and second applicants.

[7] Mr Swanepoel asserted that the first respondent’s failure to settle the liabilities coupled with the intentional misrepresentation, indicate an inability to meet his financial obligations and that the aforementioned amounts are liquidated claims. It was further stated in the founding affidavit that the first applicant also became aware of a further claim against the first respondent amounting to approximately R1million plus costs and interest involving an entity called Webram Four (Pty) Ltd.

[8] The applicants asserted that the first respondent committed an act of insolvency under Section 8(c) of the Insolvency Act, 1936 ("the Insolvency Act") when he sold an immovable property which he owned with his wife on 29 May 2025. After the sale, the first respondent admitted to giving his half share of the proceeds to the second respondent (his wife), who, the applicant submits is a creditor and thereby preferring her over other creditors. It was stated that these circumstances have the effect of prejudicing the general body of creditors or preferring the second respondent above other creditors.

[9] Mr Swanepoel further asserted that the first respondent in communications (including WhatsApp messages and during meetings), acknowledged his inability to pay his debts as they became due and that the first respondent admitted he did not have sufficient personal funds to pay and would need to borrow or obtain funds from a "family trust," indicating a lack of liquidity and inability to meet his obligations. It was submitted on behalf of the applicants that the aforesaid statements constitute an act of insolvency in terms of Section 8(g) of the Insolvency Act. The applicants also contend that the first respondent's factual insolvency is demonstrated by his liabilities (including FNB judgments, SARS debts, and other claims) far exceeding his assets.

[10] The respondents have disputed that the claims as highlighted by the applicants, are liquidated. They stated that the applicants have failed to establish a liquidated claim as required under section 9(1) of the Insolvency Act because the claims presented by the applicants are disputed and are currently subject to determination by other courts and arbitration. The respondents highlighted that the applicants approached the court without disclosing the ongoing litigation involving these claims, which is a significant non-disclosure.

[11] The respondents challenge the applicants' assertion of an act of insolvency under section 8(c) of the Insolvency Act. They emphasize that the applicants have not provided sufficient evidence to support the claim of an act of insolvency. They also dispute the applicants' claim of factual insolvency,

where the applicants estimate that the first respondent's liabilities exceed his assets. The respondents contend that the applicants have arrived at this estimation based on liabilities that are all subject to litigation in other courts and have not been finally determined.

[12] In relation to the sale of the immovable property, the respondents asserted that the second respondent paid R1 million of her inheritance towards the purchase of the immovable property in 2016. They stated that, pursuant to their antenuptial contract, the inheritance the second respondent paid towards the property is excluded from the joint estate, justifying the second respondent's entitlement to the proceeds of the sale. They denied that the transfer of funds to the second respondent amounts to an act of insolvency.

The Notice in terms of Uniform Rule 7(1) in respect of the second applicant and the Notice of Motion (Rule 30(A))

[13] Prior to the hearing date of 12 August 2025 the respondents issued a Notice in terms of Uniform Rule 7(1) regarding the authority of the applicants' attorneys (Gerhold & Van Wyk Attorneys) to act on behalf of the second applicant in these proceedings.

[14] Thereafter the respondents brought an application in terms of Uniform Rule 30(A) for an order that, due to Gerhold & Van Wyk Attorneys' non-compliance with Uniform Rule 7(1), the second applicant's claim should be struck out.

[15] At the commencement of oral submissions on 12 August 2025 the respondents' counsel submitted that the above point in *limine* was dispositive of the application in its entirety.

[16] The Notice in terms of Uniform Rule 7(1) is dated 3 August 2025 and it was in terms of such Notice that the applicants furnished round robin board resolutions, annexures "AA2.1" and "AA2.2" which the respondents argued,

do not meet the requirements of the second applicant's Memorandum of Incorporation ("MOI"). The respondents argued that annexures "AA2.1" and "AA2.2" as relied upon by the applicants to authorise the launching of the sequestration application are irregular because the MOI of the second applicant requires that the institution of litigation (such as a sequestration application) is to be authorized by a special resolution of shareholders, not by a board resolution.

[17] The respondents highlighted that paragraph 7.3.8 and Schedule 2 of the MOI of the second respondent stipulates that "*a special resolution, supported by at least 75% of the voting rights at a shareholders' meeting, is required for such litigation*" and that annexures "AA2.1" and "AA2.2" are round robin board resolutions, not special resolutions of shareholders and thus do not meet the requirements of the MOI of the second respondent.

[18] The respondents submitted that the individuals who purported to pass the resolutions (Messrs Govender, Ross, and Mostert) were not authorised to do so in the absence of a valid special resolution. As such, the launching of the sequestration application was beyond their powers (*ultra vires*). The respondents argued that because the applicants themselves were not properly authorised to bring the application, it follows that their attorneys were also not properly authorised to act on their behalf. The respondents maintain that if the applicants were not properly authorised, the application must fail in its entirety, and the only remaining issue would be that of costs.

[19] The applicants, on the other hand, relied on the Sale and Purchase Agreement in terms of which the first applicant purchased 51% of equity and 20% of the right to income in the second applicant (previously, Rockfin Wealth Management (Py) Ltd) and Myfin1237 (Pty) Ltd. They submitted that it is in fact the first respondent that provided various warranties and indemnities to the first applicant as part of the transaction and that the indemnities are contractual undertakings by the first respondent to compensate the first applicant for losses arising from breaches of specific warranties.

[20] The applicants asserted that the indemnity was triggered when the breaches of warranty were established such as the several breaches which have occurred relating to undisclosed debts, tax liabilities and suretyships. The applicants submitted that the first applicant is the petitioning party in terms of the Insolvency Act and is properly before this court. In addition the counsel for the applicants highlighted that the authority of the first applicant was not challenged and even if such challenge was to be successful, it would not be fatal to the entire application.

[21] Counsel for the applicants further argued that the Uniform Rule 7(1) Notice is out of time (served on 3 August 2025), as the application was launched on 30 June 2025 and served on the first respondent on 9 July 2025. He disputed that the Uniform Rule 7(1) Notice can be raised in support of a dismissal of a claim, and stated that it can at the very least cause this matter to be postponed.

Evaluation of the challenge to the authority relating to the second applicant

[22] Uniform Rule 7(1) is typically invoked when there is a challenge to the legal standing or authority of the party bringing an application, requiring proof that the person acting for a party is duly authorised to do so.

[23] In the present matter the authority that is challenged is that relating to the second applicant in that Messrs Govender, Ross, and Mostert did not have the authority to authorise the sequestration application on behalf of the second applicant and that any actions taken by them, or by the attorneys based on those resolutions, are beyond their legal power or authority.

[24] This court agrees with the submission made on behalf of the respondents that annexures “AA2.1” and “AA2.2” do not meet the requirements of the MOI of the second applicant and thus the second applicant (including Gerhold & Van Wyk Attorneys) lack the authority to prosecute this application.

[25] This court also agrees with the submission by the applicants' counsel that the first applicant is the petitioning party for purposes of the Insolvency Act and that the first applicant is properly before this court.

[26] Counsel for the applicant submitted that a successful challenge to the second applicant's authority is not fatal to the entire application. There is case law which support the view that the lack of authority of one applicant does not necessarily vitiate the entire application¹.

[27] This court has the discretion to (1) adjourn the hearing of the application in order to enable a party to satisfy the court that it has authority to act (2) strike out the unauthorised applicant and allow the proceedings to continue in the name of the properly authorised applicant. Provided that the remaining applicant has the necessary *locus standi* and the relief sought can be granted to it.

[28] In this application, the provisional sequestration order, if granted, benefits all creditors because the provisional sequestration is a single, indivisible order. In *Meskin & Co v Friedman* 1948 (2) SA 555 (W) at 559, the court explained that the right to investigate the insolvent's affairs and the administration of the estate is for the benefit of the general body of creditors, not just the petitioning creditor.

[29] Given that - (1) the deponent of the founding affidavit is a director of the first applicant (2) the first applicant is a party to the Sale and Purchase Agreement (not the second applicant) (3) the basis of the second respondent's indebtedness to the first applicant is the breach of contractual warranties and indemnities given in the Sale and Purchase Agreement (4) the rule nisi and/or provisional sequestration order, if granted, benefits all creditors – second applicant (and Gerhold & Van Wyk Attorneys) is found to not be properly before this court in relation to this application and this application will proceed in respect of the first applicant.

¹ *Mall (Cape) (Pty) Ltd v Merino Ko-operasie Bpk* 1957 (2) SA 347 (C)

[30] From this point onwards I shall refer to the first applicant.

The first respondent's insolvency

[31] The support for granting a provisional sequestration order is firmly rooted in the Insolvency Act and developed through case law. The next phase of the enquiry entails this court establishing whether (1) the petitioning creditor has established a claim as contemplated in section 9(1); (2) the debtor has committed an act of insolvency or is insolvent; and (3) whether there is reason to believe that sequestration will be to the advantage of creditors.

Has the first applicant, as the petitioning creditor, established a claim as contemplated in section 9(1) Insolvency Act?

[32] The first applicant has submitted that it has liquidated claims which it submits are capable of prompt ascertainment by speedy proof, these are rooted in the indemnities which were triggered when the breaches of warranties were established as follows.

- a) The judgment obtained by FNB for R438,175.52 (plus interest and costs).
- b) The summons issued by FNB for an overdraft facility due as at 1 December 2023, in the amount of R526,054.14 (plus interest and costs).
- c) The outstanding VAT and PAYE liabilities owed by the second applicant Myfin1237 (Pty) Ltd to SARS, quantified at R2,749,431.91.
- d) The suretyship claim by Momentum Metropolitan Life Ltd in the amount of R11,025,316.00 (plus interest and costs).

[33] There is a further claim by Webram Four (Pty) Ltd against Transformation Capital Group (for which the first respondent signed as surety), amounting to approximately R1 million. The first applicant claims that the first respondent's failure to disclose and indemnify it for this liability

constitutes a breach of the Sale and Purchase Agreement, and it is entitled to claim against the first respondent for any loss or liability the first applicant would suffer as a result.

[34] The applicants relied on the authority in *First National Bank of SA Ltd v Myburgh* 2002 (4) SA 176 (C) which confirms that a liquidated claim is one where the amount is fixed or can be determined by simple calculation, without the need for further evidence or judicial assessment. The applicants further relied on the *Badenhorst Test*, firstly that a "liquidated claim" is one where the amount owed is either agreed upon or can be determined by simple calculation or reference to a fixed standard.

[35] The respondents argued that the claims against the first respondent are disputed and subject to ongoing litigation and arbitration, and therefore cannot be relied upon to establish insolvency or acts of insolvency. Relying on *Kurz NO and Another v Van den Berg* [2017] JOL 37250 (KZP) the respondent argue that the applicants have not established a liquidated claim (because the claims are disputed and subject to other proceedings) and have not shown an act of insolvency or advantage to creditors.

[36] The respondents relied on *Investec Bank Limited and Another v Mutemeri and Another* (O9/22247) [2009] ZAGPJHC 64 to support their contention that these sequestration proceedings are being improperly utilised to enforce disputed claims, which is not the purpose of the Insolvency Act. They submitted that because the underlying claims are disputed and subject to other proceedings, sequestration is not appropriate.

Did the first respondent engage in an act of insolvency or is he factually insolvent?

[37] It was submitted on behalf of the first applicant that the first respondent has committed an act of insolvency by disposing of his assets in a manner that prejudices creditors or prefers one creditor above another. Specifically, the first respondent sold an immovable property he owns jointly with second

respondent (his wife). The first respondent admitted to giving his share of the proceeds to the second respondent because she contributed R1 million of her inheritance towards the purchase of the immovable property back in 2016.

[38] The first respondent refused to provide an undertaking to hold the proceeds in trust pending litigation. It was submitted on behalf of the first applicant that this refusal, followed by the transfer of the funds to the second respondent supports the inference of an act of insolvency.

[39] Counsel for the first applicant argued that the transfer of the funds to the second respondent constitutes an act of insolvency under section 8(c) of the Insolvency Act, as it has the effect of prejudicing creditors or preferring one creditor (his wife) over others and that the intention behind the disposition is irrelevant but the effect matters.

[40] The respondents argued that the sale of the property and the transfer of proceeds to the second respondent “has nothing to do with this matter” and does not constitute an act of insolvency and denied that the transaction was intended to prejudice creditors or prefer one over another.

[41] The first applicant relied on *Reynolds NO v Mecklenberg (Pty) Ltd* 1996 (1) SA 75 (W) to support the submission that even if there is a dispute of facts, the court can still find, on a *prima facie* basis, that an act of insolvency has been committed. The case highlights that a court must consider whether, on the affidavits, a balance of probabilities favours the conclusion that the requirements of section 10 of the Insolvency Act (including the commission of an act of insolvency) have been satisfied.

[42] The first applicant contends that the first respondent has, in writing, acknowledged his inability to pay his debts, which constitutes an act of insolvency under section 8(g) of the Insolvency Act. The first respondent’s admission to his need to borrow funds from a family trust, and his admission that his international investments are depleted, support the argument that he is unable to pay debts.

[43] It was also submitted that the first respondent is factually insolvent because his liabilities far exceed his assets, and he has not provided proof of assets sufficient to meet his debts. Relying on *ABSA Bank Ltd v Rhebokskloof (Pty) Ltd and Others* 1993 (4) SA 436 (C) it was submitted that the best proof of solvency is the ability to pay debts, the first respondent's failure to do so is evidence of his *prima facie* insolvency.

[44] The first respondent asserted that he has income in excess of R65,000.00 per month and asserts that he is a director of various companies, suggesting ongoing earning capacity. He denied the calculation of liabilities and the submission that he is hopelessly insolvent, however, he did provide detailed evidence of his assets on a balance sheet.

Does a provisional sequestration order provide any advantage to the creditors?

[45] It was submitted that granting a provisional sequestration order will provide an advantage to creditors for the following reasons:

- a) It will prevent the first respondent from dissipating or preferring certain creditors over others, as he has already disposed of the immovable property he owned with his wife and transferred the proceeds thereof to his wife.
- b) It will establish a *concursum creditorum* ensuring that all creditors are treated equally and that any available assets are distributed according to the law.
- c) An independent trustee can investigate the respondent's affairs, potentially uncovering concealed or undisclosed assets for the benefit of all creditors.

[46] The case of *Hill & Co v Ganie* 1925 CPD 242 was relied upon to support the argument that the first respondent's conduct and financial position justify sequestration. This case law highlights that, *prima facie*, if creditors

cannot get their debts paid in the ordinary way, it is to the advantage of creditors that the debtor's estate should be sequestrated.

[47] The first applicant relied on *London Estates (Pty) Ltd v Nair* 1957 (3) SA 591 (D) to argue that the court needs to be satisfied only that there is reason to believe (not necessarily a likelihood, but a prospect not too remote) that as a result of an investigation and inquiry, assets might be unearthed that will benefit creditors.

[48] The respondents deny that the provisional sequestration order will bring any advantage to creditors, arguing that the estate of the second respondent is modest, the claims are disputed, and the costs of sequestration may outweigh any benefit. They further asserted that there are no realisable assets, that there is no prospect of uncovering further assets, and that the application is an abuse of process.

Evaluation

[49] At the provisional sequestration stage, the party bringing the application must establish the requirements under section 10 of the Insolvency Act, on a *prima facie* basis, i.e., that the balance of probabilities on the affidavits is in their favour². A respondent may oppose by showing a bona fide and reasonable defence, but mere denial or technical objections are insufficient³. This court is of the respectful view that the defences advanced by the respondent do not assist them:

- a) First, the claims are fixed and readily ascertainable sums of money, arising from contractual indemnities and warranties, supported by judgments or official assessments. The respondents have not raised bona fide reasonable grounds that the claims are not fixed, certain, or readily ascertainable save to state that “the claims are subject to

² *Pieters N.O v Pienaar and another and related matters* [2025] JOL 68786 (WCC) para [151]

³ *Astra Constantine Inc v Jones and Another* (25801/2024) [2025] ZAWCHC 238 (3 June 2025), para [20]-[22] referring to the *Badenhorst Test* in *Badenhorst v Northern Construction Enterprises (Pty) Ltd* 1956 (2) SA 346 (T)

determination by other courts and arbitration". This court is of the respectful view that a claim as contemplated in section 9(1) of the Insolvency Act has been established.

- b) Second, in relation to section 8 of the Insolvency Act, this court finds that the sale of the immovable property and the inability of the first respondent to pay his debts are both standard acts of insolvency under the Insolvency Act and these acts justify the launching of this urgent application for provisional sequestration. The conduct demonstrates that the respondent is either actively prejudicing creditors or is unable to meet his financial obligations.
- c) Third, the applicants have set out facts suggesting that such an advantage exists. This court is satisfied that a provisional sequestration order will provide an advantage to creditors in that, such an order would ensure that assets are preserved, recovered, and distributed fairly among creditors. The court in *Meskin & Co v Friedman* 1948 (2) SA 555 (W) stated that the 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. The court further stated that it is not necessary to prove that the insolvent has any assets, and even if there is none at all, but there are reasons for thinking that as a result of the enquiry under the Act some may be revealed or recovered for the benefit of creditors, that is sufficient.

[50] In *Pieters N.O v Pienaar and another and related matters* [2025] JOL 68786 (WCC) at para [178] the court stated that: 'Once the applicant for a provisional sequestration order has *prima facie* established the jurisdictional requirements for such an order, the court has a discretion whether to grant the order. Where the conditions prescribed for the grant of a provisional order are satisfied then, in the absence of some special or unusual circumstances, the court should grant the order.' To this end, it is clear that this court retains the discretion, but it should can grant the provisional sequestration order if requirements are met, unless special circumstances exist.

[51] This court is satisfied that the jurisdictional requirements for the order sought by the first applicant have been satisfied and no special or unusual circumstances have been raised by the respondents.

Order

The following order is made in relation to the Notice of Motion (Rule 30(A)):

1. The second applicant (and Gerhold & Van Wyk Attorneys) is found to not be properly before this court in relation to this application.
2. This application will proceed in respect of the first applicant.

The following order is made in relation to the relief sought in the Notice of Motion:

1. The estate of the first respondent is placed under provisional sequestration.
2. A rule *nisi* is hereby issued calling on all interested parties to appear and show cause, if any, to this court on **9 October 2025** as to: (1) why the estate of the first respondent should not be placed under final sequestration; and (2) why the costs of this application should not be costs in the administration of the estate of the first respondent.
3. That service of such order be effected by the Sheriff upon: (1) the respondents at S[...] Village, [...] C[...] Road, Sunset Beach, Cape Town; (2) the South African Revenue Service, 2[...] H[...] S[...] Avenue, Cape Town and; (3) any employees of the respondents and any trade unions or bargaining councils to which they belong (if any).
4. That service of such order be effected on the Master of the High Court, Dullah Omar Building, 4[...] C[...] Street, Cape Town.
5. That service of such order be effected by registered mail on all known creditors with claims exceeding R25,000.00, if any.
6. The Sheriff shall attach all movable property of the first respondent and shall immediately after effecting the attachment report to the Master in writing that the attachment has been effected and shall submit with such report a copy of the inventory in terms of Section 19 (1) of the Insolvency Act, 1936.

TR MPHEGO
ACTING JUDGE OF THE HIGH COURT

Appearances:

For the applicants : Adv C. Cutler
Instructed by : Gerhold & Van Wyk Attorneys & Conveyancers

For the respondents: Adv S. Cohen
Adv M. Botha
Instructed by : Alhadeff Attorneys

This judgment was handed down electronically by circulation to the parties' representatives by email.