

REPUBLIC OF SOUTH AFRICA



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

Case Number: **145534/24**

(1)	REPORTABLE: No
(2)	OF INTEREST TO OTHER JUDGES: No
(3)	REVISED: No
23/03/2026	
DATE	SIGNATURE

In the matter between:

**SIYAKHULA SONKE EMPOWERMENT
CORPORATION (PTY) LTD**

First Applicant

TRAIN THE NATION AND ASSOCIATES (PTY) LTD

Second Applicant

and

BARBROOK MINES (PTY) LTD
(in business rescue)

First Respondent

**MAKONJWAAN IMPERIAL MINING
COMPANY (PTY) LTD**
(in business rescue)

Second Respondent

VANTAGE GOLDFIELDS (PTY) LTD
(in business rescue)

Third Respondent

ROBERT CHARLES DEVEREUX N.O.

Fourth Respondent

GOLD STREAM (PTY) LTD

Fifth Respondent

ARQOMANZI (PTY) LTD

Sixth Respondent

SALAMANDER MINING (PTY) LTD

Intervening Party

JUDGMENT

MANOIM J:

- [1] This case concerns the fate of the first three respondents now in business rescue, and the fourth, Robert Devereux, their business rescue practitioner (BRP). Most of the background is in a judgment I delivered on October 10 last year.
- [2] In brief, in what I will call the main application, the two applicants seek to convert the business rescue proceedings in respect of all three respondent companies (the first to third respondents) into provisional liquidation in terms of section 132(2)(a)(ii) of the Companies Act, 71 of 2008 (the Act). I will refer to them from now on as the respondent companies.
- [3] Robert Devereux, the BRP (the fourth respondent), and the respondent companies oppose the conversion application and seek its dismissal. But they are not the only parties to this case. Nor is it the first time I have heard this case. I heard it in October 2025 and gave an order to adjourn the conversion proceedings for three months. Those three months have since elapsed and the business rescue process has reached a standstill where the prospective buyer, a foreign firm known as Ultra Concepts Limited (UCL), has repeatedly failed to

conclude the purchase of the respondent firms, or to satisfy any expectation that it will be able to do so.¹

[4] But this litigation is no longer simply confined to a question of the applicants seeking provisional liquidation versus the BRP's attempts to resist that outcome. What started out as a case for conversion has become increasingly complicated. First, two creditors of the respondent firms, Gold Stream and Arqomanzi, applied for and were granted the right to intervene in these proceedings on 22 April 2025. They are now, respectively, the fifth and sixth respondents. At the time the intervention order was granted, these two firms were on the same side as the BRP and sought dismissal of the conversion application.

[5] Although I heard argument from the parties on 22 April 2025, I was requested to delay my judgment to allow for developments in the business rescue process to take place. One did. In June 2025, a revised business plan for the three respondent firms, featuring UCL as the prospective buyer, received overwhelming support from the creditors. But thereafter it landed in quicksand. Eventually, as it became clear that the process lacked any forward momentum, I indicated to the parties that I would deliver judgment and gave the parties the opportunity to update their submissions.

[6] By the time of my October judgment this was the scenario: the BRP on behalf of the respondent firms and Arqomanzi continued to oppose the conversion application and sought its dismissal; Gold Stream still opposed conversion, but

¹ But perhaps post hearing developments suggest it has not reached a standstill. See the final paragraph in my reasons regarding new developments in this case.

hinted at a possible new application to seek dismissal of the BRP; another creditor, Salamander, arrived unexpectedly and announced its intention to intervene but had yet to formally apply to do so. The BRP who had missed several deadlines to bring the UCL sale over what I defined as the finish line, argued that if I was inclined not to dismiss the application then I should adjourn the proceedings for three months. It was in this unsettled context that I took my decision on 10 October.

[7] I gave the following order:

“The application for conversion in terms of section 132(2)(a) of the Companies Act, (the Act), is adjourned for a period of three months from the date of this order in terms of section 347(1) of the Act;”

[8] The primary purpose of the adjournment was to allow the BRP to finalise his sale of the firms to UCL.

[9] The three-month period passed without the BRP finalising the sale. Thereafter, the BRP attempted to expedite the sale to UCL including a trip to Hong Kong where the principals reside, but to no avail. In the meantime, Salamander continued pressing the suit of its principal, Lions Bay Resources (Pty) Ltd (Lions Bay). During correspondence with Lions Bay, the BRP indicated that he had given UCL a deadline of 10 February to conclude its offer. That deadline has come and gone and when I heard the matter again on 2 March 2026, the BRP’s counsel was frank with the court in saying: *“We concede, however, that notwithstanding the BRP’s genuine belief in the proposals and undertakings by UCL, he can no longer realistically accept UCL’s assurances in the absence of actual funds.”*

[10] This concession was made after the BRP had filed his replying affidavit. Because in his replying affidavit the BRP still seems to leave the door open for a possible UCL return:

“I remain hopeful that UCL will perform, and I have at all times acted on the information made available to me. However, given that performance did not occur by the envisaged deadline, I will now consider any alternative investor who can demonstrate the ability to produce the required funds. If feasible, I will prepare and place before the affected persons an appropriate proposal and/or amended business rescue plan. Should UCL ultimately fail to perform, it will be necessary to pursue a new or amended plan premised on a different funding source.”

[11] The BRP claims to have received overtures from four prospective bidders. One is Lions Bay, championed by Salamander, and three others described as confidential offers. Neither the identity of these bidders, nor the detail of their bids is disclosed. Arqomanzi, the creditor with the best access to the BRP is aware of the bids and considers two are viable prospects without identifying which they are.

[12] Thus, by the time I heard the parties again on 2 March 2026, the BRP’s efforts with UCL had faltered, whilst his efforts with other bidders had either not proceeded (in the case of Lions Bay) or if they were, in relation to the three confidential bids, were not made transparent.²

² But see the final paragraph of my decision.

[13] In the meantime, there was considerable movement elsewhere. Gold Stream had brought its application to have the BRP removed. Salamander had applied to intervene, and if allowed, wants an order to compel the BRP to have Lions Bay's business plan presented to creditors to vote at a meeting. A brief cameo application to intervene was made by a Ms Gama as an *amicus curiae*. Gama had intended to place information before the court about the environmental and public interest considerations. Gama is a small-scale farmer whose property is downstream from the Lily Mine. Her concern was the possible environmental impact on her property (and by extension of logic to others similarly situated) of contaminated water leaking from the Lily Mine downstream onto agricultural land.

[14] The basis for her information was a report submitted by an expert for Salamander. Most parties considered that Gama's bid was no more than a ploy by Salamander to strengthen its own application as one not just backed by 'men in suits' but by small business players downstream from the mine. The timing of the application coinciding with that of Salamander made such an inference convincing, despite Ms Gama's, who was separately represented, protestations of neutrality. In the end, it has not been necessary for me to decide on this intervention as at the eleventh hour the application was withdrawn. Since none of the parties opposing the Gama application have pressed me to grant costs against her, I need not consider this application any further.

[15] What it does illustrate is the never-ending stream of opportunistic interventions that have plagued this business rescue since it commenced and partially

explains why the BRP may have been distracted from his primary task of obtaining a buyer.

[16] I first need to consider Salamander's application to intervene. The only party to oppose it were the applicants. Given that Salamander is a creditor of one of the business rescue firms and proposes a remedy that is unique, it has a well-grounded application to intervene based on current case law.³ Moreover, given that I allowed two other creditors to intervene (Goldstream and Arqomanzi) it would be unfair to exclude another. The only criticism of Salamander is the late nature of the intervention. However, given that there is no existing plan on the table and that all parties have had an opportunity to respond to the application, I do not consider the lateness to be a basis to exclude it.

[17] The more pressing argument made by the applicants for their opposition is based on what they see as the scope of the matter now before me. The applicants frame the issue narrowly based on their reading of paragraph 36 of my October judgment where I said as follows:

"The two planks of the applicants' case for provisional liquidation appear at first blush unassailable. First, is the length of time that the business rescue process has endured without finality, for more than nine years, in respect of MIMCO, and approaching that in respect of the two others. Business rescue should never take this long. Second, the BRP, despite the many hurdles he has encountered along the way, is still not forthcoming about why the UCL bid, for

³ See for instance *Petzetakis International Holdings Ltd v Petzetakis Africa (Pty) Ltd and Others* 2012 (5) SA 515 (GSJ) at [4]. At one stage the BRP had contested Salamander's status as a creditor, but that dispute was settled, and it is now common cause that Salamander is a creditor of the first respondent with a claim of R 18 million.

which he has justified the requests for several delays, has become becalmed. Four months have passed since his optimistic indications in June 2025 that the deal was close to finality.”

[18] The applicants interpret this to mean that the adjournment was granted for the sole purpose of granting the BRP to adopt the UCL offer. The judgment did not as the applicants put it, “...*create a rolling extension*.” Nor was it a “...*general invitation to revisit the business rescue process*.”

[19] Framed in this way as a narrow enquiry, it was argued that there was no basis to permit the Salamander intervention. That would be to grant the general invitation which the applicants eschew.

[20] However, the applicants have adopted a narrow reading of my decision. As I indicated in paragraphs 38 - 43 of my October judgment, I foreshadowed various other events taking place – which indeed they have in the form of the Salamander and Gold Stream applications. Nowhere did I indicate that the adjournment was solely confined to the fate of the UCL application.

[21] I thus conclude that the scope of the considerations presently had not been narrowed in scope. On that basis I concluded that there was no reason not to allow Salamander’s intervention application, and on 2 March I ruled that Salamander would be allowed to intervene.

[22] Now that I have dealt with the preliminary issue, I now consider the various applications I have before me. It is easiest to approach the matter by first setting out the various options for relief that have been proposed to me by the respective parties.

[23] They are: -

- a. To grant the main application i.e., to place the respondent companies into provisional liquidation through the conversion mechanism in section 132(2)(a) of the Act; (the applicants);
- b. To dismiss the main application; (the BRP and all the creditor intervenors);
- c. To again adjourn the main application for a period (the BRP's counsel suggested six months) subject to court-imposed reporting conditions; (the BRP and Arqomanzi as their alternative relief);
- d. To remove the BRP, or retain him but appoint another to assist him; (Gold Stream and in the alternative Salamander); or
- e. To compel the BRP to place the Lions Bay offer to a meeting of creditors to vote on. (Salamander).

[24] Let me state upfront that I have decided to again adjourn the matter for three months subject to conditions which I discuss later (option (c)). This explains firstly why I have immediately taken off the table the second option (b) to dismiss the main application. As I indicated in my October reasons, the application has served to bring momentum to a business rescue process that had become stuck in quicksand after aggressive litigation from some of the parties to this litigation. Even after the October judgment it is the applicants who have kept their foot on the peddle and made sure that this application was set down again. Their self-interest has worked to all the affected persons benefit, even if none of them seem to be willing to acknowledge that. It is also possible that in six months' time, if this case is still mired in quicksand, the applicants will

be able to tell the court we told you so, and an order for provisional liquidation might be the only suitable remedy. Hence dismissal is not an appropriate remedy now.

- [25] This conclusion might suggest that granting provisional liquidation is now the only appropriate remedy. But I do not think so. Before I give my reasons for this conclusion, it is necessary for me to consider the other proposals for relief that have been put forward.

Salamander's business plan application

- [26] Salamander's application is to promote its own candidate to buy the respondents. Salamander has concluded a Joint Venture Agreement with Lions Bay Capital Inc, an investment company listed on the Toronto Stock Exchange. According to Salamander, Lions Bay has raised the necessary funding for it to make a bid for the respondent firms and so remove them out of business rescue. Its application gives details of its bid which is premised on it being more beneficial to creditors, employees and the BRP, than would be the case if the companies were liquidated. Salamander then details its attempts to get the BRP to put the Lions Bay plan to a vote at a meeting of creditors.

- [27] It explains that it was unable to do so prior to September 2025, because until then it considered that the UCL offer was still on the table. Notwithstanding what Salamander considers a robust offer from Lions Bay, the BRP is either refusing to put the plan to creditors or is obfuscating as to why he has not done so. Considering that this interaction with the BRP is proving fruitless, Salamander now seeks the following relief:

- a. That the Lions Bay Business rescue plan be published and sent to all affected parties as the Business plan for the respondent firms; and
- b. That the BRP be ordered to convene a creditors' meeting for the purpose of voting on the plan.

[28] The initial criticism of this relief when it was first mooted was that it was not competent for the court to give such an order. In terms of section 150 and 151 of the Act, it is the prerogative of the BRP to prepare a business plan and to convene a meeting of creditors to vote on the plan. The Act does not give a creditor this right, nor a court at the behest of a creditor.

[29] Salamander, alive to this difficulty, now founds its case on contract. It argues that in correspondence the BRP agreed to put its business plan to creditors on two conditions; the termination of the UCL plan and proof of funding by Lions Bay. Salamander claims that these two conditions have now been met and so that now that the BRP refuses to do so, it is entitled to specific performance.

[30] In a letter to the BRP dated 14 December 2025, Lions Bay asserted that it had met the Lions Bay conditions and that it had an agreement with him. Nevertheless, there is no proof that there was an agreement at this stage. The letter records that the BRP must come back to them with any written amendments to the respective business plans. A further letter from Lions Bay followed on 5 January 2026, but again it is hardly authority for the existence of agreement. Rather, it is Lions Bay motivating to the BRP why its plan is the best outcome.

[31] But the key letter is the one from the BRP which is dated 9 January 2026. In one paragraph of the letter the BRP appears to indicate his approval of the proposed plan. But the BRP goes on to say that he had held a meeting with Arqomanzi as the key creditor to discuss the Lions Bay plan. According to the BRP, Arqomanzi still required further information about the plan. The BRP then goes on to state in the crucial paragraph of the letter:

“The BRP remains committed to convening a creditors’ meeting at the appropriate juncture to vote on proposals, in accordance with sections 151 and 152 of the Companies Act 71 of 2008. This will occur once outstanding legal matters, including the liquidation application are sufficiently advanced, and all viable plans have been thoroughly vetted for feasibility, equity, and compliance. In the interim, we urge continued transparency and cooperation among all parties to align on a path that maximizes the Company’s rehabilitation and minimizes ongoing hardships.”

[32] There is no evidence in this paragraph that the BRP has reached an agreement with Lions Bay to put its plans to a meeting of creditors. On the contrary, the BRP indicates that all viable plans are being considered. On a proper construction of the content of the letter, the BRP is doing no more than encouraging Lions Bay to remain in the game but there is no agreement, tacit or otherwise, to put the plans to a creditors’ meeting to vote on.

[33] There is thus no basis for the relief claimed by Salamander either as one in terms of the Act, or in terms of an alleged contract between Lions Bay and the BRP. This application is dismissed.

The removal application

[34] Gold Stream has brought the removal application, but Salamander, as part of its alternative relief also seeks removal. The grounds for the removal of a BRP are set out in section 139 (2) of the Act. Goldstream relies on sub-paragraphs 139(2)(a), (b), and (d). These sections state:

139 (2) Upon request of an affected person, or on its own motion, the court may remove a practitioner from office on any of the following grounds:

- (a) Incompetence or failure to perform the duties of a business rescue practitioner of the particular company;*
- (b) failure to exercise the proper degree of care in the performance of the practitioner's functions;*
- (c);*
- (d) if the practitioner no longer satisfies the requirements set out in section 138 (1);*

[35] I deal with (d) first. Section 138 of the Act sets out the requirements for a person to qualify as a BRP. One of them is that the person is licenced by the Companies and Intellectual Property Commission (CIPC). Gold Stream alleges that on various occasions the BRP had lost his licence and that he had failed to prove that he is now operating with a licence.

[36] The first part of the allegation may be correct. Some extracts from the records of the CIPC reflect the BRP's status as "suspended." The BRP does not explain why this was. However, the second and more important proposition is not correct. The BRP has put up a CIPC document which states that he is currently licenced and that this licence is operative until March 2027. On *Plascon Evans*

I must accept the BRP's version on this and assume that he is presently licenced.

[37] The second allegation under this heading is that the BRP is the subject of a complaint being investigated by the Directorate for Priority Crime Investigation (DPCI). However, despite this being the most serious allegation against the BRP, Gold Stream provides no details about what this investigation is about and when it commenced. It is the barest of allegation and I cannot be expected to rely on it as a basis for removal.

[38] I now turn to what may be described as the failure of the BRP to perform his duties. Gold Stream has identified several. They are according to it:

- a. The protracted length of the business rescue process. The BRP was appointed in 2016;
- b. The fact that no joint practitioner has been appointed. The BRP was originally appointed as a joint practitioner, but the other practitioner Daniel Teblanche resigned in November 2023, and the BRP has not explained why he was not replaced.
- c. He has failed to report regularly. In terms of section 132(3) of the Act, if the business rescue proceedings have not ended within three months of commencement, the BRP is required to prepare a progress report which must be updated monthly and which must be delivered to each affected person.

- d.* The manner in which he has managed the UCL bid. Gold Stream alleges that he has misled affected persons about the status and progress of this bid;
- e.* His failure to account for post commencement financing which Gold Stream alleges raises questions about his financial accountability;
- f.* His failure to pay security staff and establish income generating activities for the companies.

[39] Salamander has raised similar concerns to support the removal of the BRP (note this is its alternative relief) but adds the following:

- a.* His neglect of environmental concerns in particular the danger of a contaminated water spill at the Lily mine;
- b.* It adds to the security concerns by claiming that its joint venture partners had paid the security company for a period when the BRP had failed to do so. It also raises the concern about the possible presence of illegal miners;
- c.* He allowed insurance policies to lapse;
- d.* His handling of the Lions Bay proposal. Salamander is particularly vexed by what it perceives as the BRP's consideration of whether Arqomanzi would approve its plan. This, it says, effectively gives Arqomanzi a veto power over the consideration of other plans, that the BRP should not have permitted.

[40] Devereux generally avoided directly addressing his critics in his answering affidavits. Instead, he relied on a legal strategy that says most of the criticism of him does not comprise primary facts, or he relies on *Plascon Evans*.

[41] This does little to dispel the criticisms made of him. His failure to submit regular reports, which he concedes was the case for a time and his refusal to account for the expenditure of the post commencement financing, are a legitimate cause for concern. Equally valid is the criticism of his lengthy courtship of UCL which he could have abandoned much earlier on when it became clear that this option was never likely to have eventualised. He also has become highly dependent on Arqomanzi for approval. He denies this and cites his past litigation with that firm as proof of his independence. That is now history and since that litigation was concluded in Arqomanzi's favour, it is clear that the BRP is concerned that he cannot get a business plan accepted without the latter's vote in favour. (I was informed during the hearing that Arqomanzi commands the majority of votes for two of the respondent companies whilst Gold Stream has the majority for the third)

[42] Whilst having regard to the views of a major creditor is an understandably pragmatic approach, it cannot justify him not acting independently if a better proposal is made, albeit not one that might be favoured by Arqomanzi. If he fails to get approval of an amended or new plan, then section 153 of the Act provides various options.

[43] Does this all mean that Devereux should be removed? The bar for removing a BRP is high. In the leading case on the topic, *Knoop v Pillay*, the court stated:

“However, proof of a ground for removal alone does not dictate that an order for removal must follow. The power of removal is not combined with a duty to exercise that power, ...The range of actions by BRPs that might fall within these sub-sections and the degree of seriousness and varying implications they may

*have for the business rescue process, is such that it cannot be said that proof of one or more of these grounds will necessitate removal, or even give rise to a presumption or inclination to order removal. Whether they do is a matter for judgment on the facts of the particular case.”*⁴

- [44] Given this approach I now examine the case for Devereux’s removal. The most serious allegations made against Devereux (lack of an appointment certificate and criminal complaints) are those that I find have not been proven.
- [45] The allegations that he is not properly acting as a caretaker of the assets are also serious and he has thus far not indicated in any detail how he intends to deal with them. Nevertheless, these are problems inherent in the caretaking of a mine that is not in operation. I am not convinced that a new incumbent will be in a better position to address the problems of the threat of the illegal miners, and environmental spills in the short term.
- [46] Then there are the more general allegations of his failure to perform his duties. These, whilst also serious, relate to his style of management rather than constituting grounds for his removal at present. Certain of his shortcomings relate to his lack of transparency to creditors, and his apparent supineness in relation to other buyers’ proposals. These issues can be resolved by setting conditions in my order instead of requiring his removal. His counsel conceded that an order with reporting conditions would be appropriate.

Dismissal of the application

⁴ 2021 (3) SA 88 (SCA) at paragraph 17.

[47] The reasons I gave for not dismissing the application in my October judgment remain. The applicants are the only party seeking to keep this litigation on track and they continue to do so. The reason this matter was set down again in March was at their initiative and not that of any of the other litigants. The option of a conversion order must remain a possibility if the further adjournment does not yield any progress.

Delay in granting the application

[48] The applicants will doubtless be disappointed about another delay. But the applicants also do not make clear why they would be prejudiced by a further delay. The other creditors and the BRP all make the argument that the creditors will be worse off in liquidation than under business rescue. Those offers for which there is any detail (the much delayed UCL offer and the Lions Bay offer) promise creditors with 100c in the rand albeit not immediately. Any other prospective proposal may need to offer the same to be competitive.

[49] Thus, at the moment, continuing the business rescue does meet the prospect that creditors would get a better return than would result from the immediate liquidation of the company.⁵ Arqomanzi does suggest in its affidavit that the applicants have their own motives for pushing for conversion when no other creditor is. In a separate but related dispute, it is suggested that the applicants are seeking to get a share in Arqomanzi so that they can get some benefit in the future beyond the repayment of their existing debt. At the moment I do not

⁵ See the definition of business rescue in the Act. 128(1)(b)(iii)

have enough to decide this definitively. Indeed, although this allegation is made in the affidavits it was not advanced by counsel in argument.

[50] But argument from counsel for the applicants that provisional liquidation is not final and can be re-converted into business rescue (relying on section 131(6)), suggests that the strategy, although not articulated in the applicants' papers, may not be without substance

[51] But the case for conversion now is not so compelling that it outweighs the possible benefit of successfully having the companies emerge from business rescue in the hands of a prospective buyer.

Conclusion

[52] I have, as indicated earlier, decided to adjourn the main application. I have also decided to adjourn the application for the removal of the BRP. The outcome of that case may hinge on how the BRP performs his duties in terms of the Act in the months going forward and whether he complies with the conditions set out in my order. Put succinctly, the case for his removal whilst not without merit is also not so compelling as to require a decision on it now. It also may become academic if the case for conversion in the main application becomes the more obvious outcome.

[53] But the prospects of a solution under business rescue have not diminished since my October judgment, and the existence of several other offers, and the continued strength of the gold price, still make a successful bid to rescue the firms in the next few months a reasonable outcome, and one in the best interest

of the affected persons, albeit that some of them see different pathways to getting there.

Post hearing supplementary affidavit

[54] On 19 March 2026, and at a time I had already prepared my judgment in this matter albeit not delivered it, the attorneys for the BRP and respondent companies wrote to me to request leave to file a supplementary affidavit. I was informed it would be related to new developments in the case that had occurred since the hearing on 2 March 2026. On that date after hearing argument, I had reserved judgment. Filing an additional affidavit after judgment has been reserved in a matter is highly unusual. Sensitive to this problem, the attorneys for the BRP had, prior to approaching me, written to all the parties to obtain their consent to do so. Two of the parties (Arqomanzi and Salamander) had consented, one had not responded (Gold Stream), whilst the applicants were opposed to it. I agreed to accept the filing if the affidavit was limited to the topic of new developments. I have now received the new affidavit and read its contents. It is limited to detailing the post hearing developments, so I am satisfied that it meets my criteria for acceptance.

[55] The essence of the affidavit does not change my view of the outcome of this matter from it otherwise would have been. (This is why I have not re-written the earlier part of my judgment). In it the BRP indicates a willingness to put the Lions Bay offer which he describes as a “...*fully funded binding transaction*” with “... *clear milestones*” which he then sets out.

[56] Of course, this begs the question as to why the BRP had not previously accepted this offer or is this acceptance only because the BRP finally accepts

that the UCL offer is never going to eventualise. The BRP is silent on the fate of the UCL offer in this supplementary affidavit. But in the proposed business plan reference is made to the “*apparent failure*” of the UCL plan. Since the BRP has signed off on the Lions Bay plan I can assume that he now accepts this reality. But the BRP adds that the Lions Bay offer differs from the previous one set out in the Salamander application, as payment to creditors is no longer linked to the future success of the mines.

[57] The BRP opines that this offer is in the best interests of creditors, the employees, and the community. I am in no position to decide the credibility of that assertion. Nevertheless, nothing disclosed here is inconsistent with the decision I was intending to make in any event which was to adjourn the matter for a specified period subject to conditions. In the new filing, the BRP proposes some of these conditions. I find them acceptable, but I have also gone further in imposing further conditions. I have also phrased the conditions in general terms and not made them specific to the Lions Bay plan, as in this litigation I have learned that each day something new arises.

Costs

[58] Since no one has proved decisive yet in either the main application or the removal application, the appropriate order is to reserve costs. The Salamander application was not successful so Salamander must bear the BRP's costs in that regard. To the extent that other parties opposed Salamander, they should bear their own costs as they did not add anything to the resolution of that application that the BRP has not put himself.

ORDER

The Salamander application (Bundle 31)

1. The Salamander application is dismissed.
2. Salamander is liable for the BRP's costs of that application including cost for counsel on Scale C.

The removal application (Bundle 25)

3. The application for the removal of the BRP is adjourned to a date on which the main application may be re-enrolled as contemplated in paragraph 5 below.
4. The costs of this application are reserved.

The Main application (Bundles 01 and 29)

5. The application for conversion in terms of section 132(2)(a) of the Companies Act, (the Act), is adjourned for a period of three months from the date of this order in terms of section 347(1) of the Act; and
6. The fourth respondent (the BRP) must report on oath to the Court, every 30 (thirty) days after date of this order on the following:
 - a. What steps have been taken in respect of:
 - i. The publication of any new business plan;
 - ii. The convening of a meeting of creditors in terms of section 151 of the Act;
 - iii. The outcome of the voting at the meeting contemplated in (ii);
 - iv. Funds received in terms of any new business plan;

- v. The status of any section 11 application for the transfer of mining rights;
 - vi. Steps taken to deal with the environmental hazards contemplated in the Salamander affidavits; and
 - vii. Steps taken to ensure the security of the mines from illegal miners.
7. The fourth respondent must, in the first report, account for the manner in which post commencement financing has been spent to date.
8. The costs of this application are reserved.



MANOIM J
JUDGE OF THE HIGH COURT
JOHANNESBURG

APPEARANCES:

For the applicants:	C H J Badenhorst SC and K Naidoo
Instructed by:	Stein Scop Attorneys Inc.
For the first to fourth respondents:	J Vorster SC, A A Basson, and F Storm
Instructed by:	Barnard Incorporated Attorneys
For the fifth respondent:	L Hollander
Instructed by:	Mendelsons Attorneys
For the sixth respondent:	L Acker
Instructed by:	Fluxmans Incorporated
For Salamander:	S J Van Rensburg SC
Instructed by:	Tsihlas & Krige Attorneys
Date of hearing:	02 March 2026
Date of Judgment:	23 March 2026