IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG DIVISION, HELD AT JOHANNESBURG

CASE NO: 094421/2024

DATE: 09.04.2026

DELETE WHICHEVER IS NOT APPLICABLE
(1) REPORTABLE: NO
(2) OF INTEREST TO OTHER JUDGES : NO
(3) REVISED
[redacted] 22/04/2026

In the matter between

BLACK MOUNTAIN INVESTMENT MANAGEMENT (PTY) LTD	First Applicant
MOHAMED SHAZIM ISMAIL DHORAT	Second Applicant
BLACK MOUNTAIN IM (PTY) LTD	Third Applicant

and

SUNSTONE CAPITAL LIMITED	First Respondent
SUNSTONE MANAGEMENT CO (PTY) LTD	Second Respondent

J U D G M E N T

YACOOB, J:

The applicants for leave seek leave to appeal the judgment given against them only on one ground, that is, that the order ordered the three Black Mountain entities, who were the respondents in the main application, to make payment to the applicants in the main application jointly and severally.

The contention is that the third applicant for leave was nominated to take over all the obligations of the first applicant, and therefore that no order ought to have been made against the first applicant.

Having looked at the papers again and considered the arguments made, I am satisfied that the put option agreement does not contemplate the unilateral nomination of a third party to bear the obligation to make payment, and that, when the nomination was effected, it only dealt with who would be receiving the shares and not who would be making the payment.

In my view, the fact that the exercise of the put option was addressed to the third applicant and not the first does not change this, and I agree with Mr Cook's submissions that any such delegation of an obligation had to be explicit and had to be accepted. For these reasons, I am not satisfied that another court would come to a different decision and the application for leave to appeal is dismissed with costs.

[redacted]

YACOOB, J

JUDGE OF THE HIGH COURT

DATE: 22/04/2026