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IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG DIVISION, PRETORIA

Case No: 2025-073759

- (1) REPORTABLE: ~~YES~~/NO
- (2) OF INTEREST TO OTHER JUDGES: ~~YES~~/NO
- (3) REVISED.

..... 29/05/2026  
SIGNATURE DATE

In the matter between:

**FIRSTRAND BANK LIMITED**

Applicant

and

**ANDRIES-HERMANN REYNECKE**

First Respondent

(Identity Number: 6[...])

**CONRAD MORNE COETZER**

Second Respondent

(Identity Number: 7[...])

**DAVID ANDRIES BRANDT**

Third Respondent

(Identity Number: 7[...])

**HANS HINNER KÖSTER**

Fourth Respondent

(Identity Number: 6[...])

**HEIKO KÖSTER**

(Identity Number: 6[...])

Fifth Respondent

**AGRI SEVEN PROPERTY GROUP (PTY) LIMITED**

(Registration Number: 2014/172205/07)

Sixth Respondent

**FEED FIRST (PTY) LIMITED**

(Registration Number: 2010/019857/07)

Seventh Respondent

**SUPPLIO (PTY) LIMITED**

(Registration Number: 2013/216830/07)

Eighth Respondent

and

**3S HOLDINGS (PTY) LTD**

(Registration Number: 2005/035246/07)

First Intervening Party

**RANKIN INVESTMENT HOLDINGS (PTY) LTD**

(Registration Number: 2017/376961/07)

Second Intervening Party

**HH KOSTER (PTY) LTD**

(Registration Number: 2015/360048/07)

Third Intervening Party

**FUNDAMENTAL FEED (PTY) LTD**

(Registration Number: 2011/108123/07)

Fourth Intervening Party

**HEIKO KOSTER INVESTMENTS (PTY) LTD**

(Registration Number: 2015/294212/07)

Fifth Intervening Party

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**JUDGMENT**

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GRIESSEL AJ:

**INTRODUCTION**

- [1] The Applicant seeks payment from the First to Fifth and Seventh Respondents (“the Respondents”) in their capacities as sureties and co-principal debtors for the indebtedness of Barnlab (Pty) Ltd (“Barnlab”) and Kaonne Investments (Pty) Ltd (“Kaonne”).
- [2] The First to Fifth Intervening Parties seek leave to intervene in the proceedings to pursue what is described as a counterclaim against the Applicant.
- [3] The Respondents do not dispute the existence of the relevant loan agreements, the facility agreement, or the suretyships upon which the Applicant relies.

## **THE FACTS**

- [4] On 06 June 2016, the Applicant and Barnlab concluded a written loan agreement in terms of which the Applicant advanced R14,4 million to Barnlab, repayable in monthly instalments over 120 months (“the first Barnlab loan”). The first Barnlab loan bore interest at the Applicant’s prime lending rate, calculated daily and compounded monthly. In terms of the first Barnlab loan, a certificate signed by a manager of the Applicant would constitute *prima facie* proof of the amount owing, the applicable interest, and the rate of interest.
- [5] On 15 January 2019, the Applicant and Barnlab concluded a second written loan agreement, pursuant to which the Applicant advanced a further sum of R10 million, repayable in monthly instalments over 60 months (“the second

Barnlab loan”). The remaining terms of the second Barnlab loan were materially similar to those contained in the first Barnlab loan.

[6] On 22 May 2022, the Applicant concluded a written facility agreement with Barnlab and Kaonne (“the facility agreement”). The facility agreement recorded the existence of the first and second Barnlab loan agreements and provided a further short-term direct facility of R10,5 million. This facility was repayable on demand. In terms of the facility agreement, a certificate signed by a manager of the Applicant would constitute *prima facie* evidence of the outstanding amount, the interest payable on the facility, and the applicable interest rates.

[7] Between June 2016 and May 2022, the Respondents executed various Deeds of Suretyship in favour of the Applicant. In terms thereof, the Respondents bound themselves, jointly and severally, as sureties and co-principal debtors for the obligations of Barnlab and Animal Nutrition Health (Pty) Ltd (“ANH”) to the Applicant. In terms of the Deeds of Suretyship, a certificate signed by any manager of the Applicant would be *prima facie* proof of the sureties’ indebtedness under the Suretyships, and the sureties accepted liability for all legal costs incurred by the Applicant in successfully enforcing or preserving its rights under the Suretyships on the scale as between attorney and client.

[8] During July 2019, ANH, a wholly owned subsidiary of Kaonne and the only profit-generating entity within the group of companies, was sold to a third party with the consent of the Applicant.

- [9] By October 2019, Barnlab had failed to provide the Applicant with its audited financial statements and had recorded a significant trading loss. These facts constituted a breach of the second Barnlab loan. Against that backdrop, and following the sale of ANH, the Applicant advised the First Respondent that the group of companies' indebtedness to the Applicant would be reduced.
- [10] At the end of October 2019, the Applicant reduced the facility limit on Barnlab's overdraft account from approximately R13,9 million to approximately R8 million. The overdraft facility was repayable on demand. Importantly, this reduction did not affect the indebtedness arising from the first and second Barnlab loans, which were term loans repayable over fixed terms.
- [11] During October 2019, deposits were made into Barnlab's overdraft account, reducing the indebtedness from approximately R13,2 million to approximately R4,3 million.
- [12] Almost three years later, in August 2022, Barnlab was placed in voluntary liquidation. Thereafter, Kaonne, represented by the First Respondent, disposed of two immovable properties during October 2023 and February 2024, respectively. Kaonne was placed in voluntary liquidation in March 2024. A third immovable property was later sold by Kaonne's liquidators.
- [13] As at 31 March 2025, Barnlab remained indebted to the Applicant in amounts exceeding R12 million under the facility agreement and the two Barnlab loan agreements. The Applicant, as it is contractually entitled to do, relies in this regard upon a certificate of balance as *prima facie* proof of

indebtedness. The Applicant now claims payment of the amounts owed by Barnlab under the aforementioned agreements from the Respondents, as sureties and co-principal debtors for Barnlab's indebtedness.

[14] Against this factual backdrop, the four grounds for the Respondents' opposition to the application must be considered. Firstly, the Respondents contend that the Applicant ought to have proceeded by way of action because of disputes of fact, which cannot properly be determined on affidavit and which the Applicant ought reasonably to have been aware of. Secondly, the Respondents contend that the Applicant's reduction of the Barnlab overdraft facility in 2019 resulted in the liquidation of Barnlab and Kaonne and affords the Respondents a defence to liability as sureties. The third ground for the Respondents' opposition of the application is their allegation that the certificates of balance relied upon by the Applicant have been sufficiently impugned to place the indebtedness genuinely in dispute. Fourthly, the Respondents contend that they "*through the intervening parties*" have a counterclaim against the Applicant in the sum of approximately R96,6 million, which ought to be determined as part of the present application. See in this regard paragraphs 39 to 45 of the Respondents' answering affidavit and paragraph 2.4 of their heads of argument.

[15] I will deal with each of these grounds of opposition below.

#### **ALLEGED DISPUTES OF FACT**

- [16] It is well established that, where in motion proceedings disputes of fact arise on the affidavits, a final order can be granted only if the facts averred in the Applicant's affidavits, which have been admitted by the Respondent, together with the facts alleged by the Respondent, justify such an order. However, if the Court is satisfied as to the inherent credibility of the Applicant's averments, it may proceed on the basis of the correctness thereof and include these facts among those upon which it determines whether the Applicant is entitled to final relief. (See in this regard ***Plascon-Evans Paints (Pty) Ltd v Van Riebeck Paints (Pty) Ltd*** 1984 (3) SA 623 (A) at 634 H – 635 B).
- [17] In ***National Director of Public Prosecutions v Zuma*** 2009 (2) SA 277 (SCA) at paragraph [26], the Supreme Court of Appeal held that a court will not be deprived of the power to grant final relief on motion merely because a respondent purports to raise fictitious disputes of fact, or where the Respondent's version is palpably implausible, far-fetched or so clearly untenable that the court is justified in the rejecting them on the papers.
- [18] In the present matter, the material facts giving rise to the Applicant's claim are common cause. The Respondents do not dispute the conclusion of the first and second Barnlab loan agreements, the facility agreement, or the various Deeds of Suretyship. Nor do they dispute that Barnlab and Kaonne became indebted to the Applicant under those agreements and that payment has not been made.

[19] Properly analysed, the Respondents' opposition does not reveal disputes of fact requiring oral evidence. Their objections concern legal consequences allegedly flowing from the Applicant's conduct, criticism of the certificates of balance, and an alleged counterclaim. As demonstrated below, these issues do not constitute factual disputes incapable of determination on the papers.

[20] I am satisfied that the matter is capable of proper determination on motion.

### **REDUCTION OF BARNLAB'S OVERDRAFT LIMIT**

[21] It appears that the Respondents' principal defence is that the Applicant's reduction of a Barnlab overdraft limit during October 2019 caused the ultimate liquidation of Barnlab and Kaonne and therefore prejudiced the Respondents in their capacities as sureties. The defence is unsustainable, both factually and legally.

[22] The factual foundation for this defence is notably weak. In the answering affidavit, the Respondents themselves attribute the financial distress experienced by Barnlab and Kaonne to the disruptive effects of the Covid-19 pandemic, increased loadshedding, outbreaks of bird flu and foot-and-mouth disease, and the economic consequences of the Russian invasion of Ukraine. These events, on the Respondents' own version, constituted significant external causes of the deterioration in the companies' financial position.

[23] The overdraft limit was reduced at the end of October 2019. After this, Barnlab itself reduced its overdraft indebtedness from approximately R13,2

million to approximately R4,3 million. Significantly, substantially more was deposited into the account than was strictly required to comply with the reduction in the facility limit. This is inconsistent with the Respondents' contention that the reduction rendered the business commercially unviable or caused its financial collapse.

[24] The Respondents failed to produce any factual evidence to support their bald and sketchy allegations in the answering affidavit that the Applicant unilaterally deducted "*various amounts*" from "*various facilities*" to bring the facility in line with the reduced limit.

[25] In the replying affidavit, the Applicant points out that the payments to reduce Barnlab's indebtedness under this overdraft facility were made via electronic fund transfers by the relevant account holders.

[26] If Barnlab or Kaonne considered the reduction of the overdraft limit to be unlawful or contrary to the parties' contractual arrangement, legal recourse was available. No such challenge was pursued, and the reduction was accepted without any hue or cry at the time. To the contrary, substantially more was paid into the account than was strictly required to comply with the reduction. In addition, during May 2022 – more than two years later – Barnlab and Kaonne entered into the facility agreement with the Applicant. In doing so, they expressly recognised the continued existence of the first and second Barnlab loans and accepted a further facility of R10,5 million. Such conduct is irreconcilable with a contemporaneous belief that the Applicant had acted unlawfully in reducing the limit of the facility in question

in October 2019. During argument, Mr Strydom, on behalf of the Respondents, conceded that the Applicant's reduction of this facility limit did not constitute a breach of the Applicant's contractual obligations.

[27] The Respondents' contentions in this regard are further contradicted by the financial statements of Barnlab and Kaonne for the financial year ending February 2021. Those statements, signed by the First Respondent, recorded that the directors were satisfied that the companies possessed adequate resources to continue in operational existence for the foreseeable future, remained financially sound, and had access to sufficient borrowing facilities.

[28] Those contemporaneous statements stand in stark contrast to the Respondents' present attempt to attribute the companies' demise to the reduction of an overdraft facility some years earlier. Had the reduction truly caused the financial consequences now alleged, one would have expected such concerns to feature prominently in the financial statements. They do not.

[29] In any event, this defence raised by the Respondents encounters insurmountable legal difficulty. The overdraft facility was repayable on demand. The Applicant was therefore contractually entitled to call up the entirety of the indebtedness at any time. Instead, it merely reduced the limit, allowing the facility to continue operating at a lower level.

[30] Equally important is that the indebtedness sought to be recovered in these proceedings does not arise from the overdraft facility of which the limit was

reduced in October 2019. The Applicant seeks payment under the first and second Barnlab loan agreements and the facility agreement relating to account number 6[...]. Those agreements remain intact and unaffected by the reduction of the overdraft facility.

[31] The facility agreement concluded in May 2022 was to afford Barnlab and Kaonne a facility on three separate accounts, with an aggregate limit of R10,5 million. These accounts included account number 6[...] and account number 6[...]2, the latter being the account on which the facility limit was reduced during October 2019. During argument, counsel for the Respondents contended that there is ambiguity regarding the accounts relied upon by the Applicant under the facility agreement for the present application. In this regard, reliance was placed on a letter of demand dated 11 November 2024, in which the Applicant's attorney recorded that Barnlab was indebted to the Applicant in respect of four accounts, namely the three accounts forming the subject of the present application, as well as account number 6[...]2.

[32] This issue was, however, not raised in the Respondents' answering affidavit. Consequently, the Applicant was afforded no opportunity to deal with these allegations in reply. In the circumstances, the Respondents cannot seek to rely upon this contention for the first time during argument.

[33] In any event, on the papers before this Court, the Applicant does not seek payment in respect of account number 6[...]2. Furthermore, I fail to see how

the reduction of the overdraft facility limit on that account could conceivably constitute a defence to the Applicant's claim.

[34] In light of the above, the Respondents have failed to establish any factual or legal basis upon which the reduction of the Barnlab overdraft facility in October 2019 can constitute a defence to the Applicant's claims under the loan agreements, facility agreement and suretyships.

[35] There is no general principle in our law that, if a creditor should do anything in his dealings with the principal debtor which has the effect of prejudicing the surety, the latter is fully released. Prejudice caused to the surety can only release the surety, whether totally or partially, if the prejudice is the result of a breach of some or other legal duty or obligation. (See in this regard *Absa Bank Ltd v Davidson 2000 (1) SA 1117 (SCA)* at paragraphs [14] and [19]).

[36] On the evidence, the Respondents fail to establish any breach of a legal duty or any other obligation by the Applicant. To the contrary, during argument, counsel for the Respondents conceded that the reduction of the limit on Barnlab's overdraft facility in October 2019 did not constitute a breach of contract by the Applicant.

#### **CERTIFICATES OF BALANCE**

[37] The Respondents contend that the certificates of balance relied upon by the Applicant may not accurately reflect the amount of the Respondents' indebtedness. Their challenge rests upon three contentions: (1) that interest

accrued after the winding-up of Barnlab and Kaonne; (2) that an amount of R461 385.36 was debited to an account during 2023; and (3) that Barnlab held a credit with Eskom in the amount of R500 000.00, which was not pursued by Barnlab's liquidators.

[38] The agreements concluded between the parties expressly provide that a certificate signed by a manager of the applicant shall constitute *prima facie* proof of the indebtedness, the applicable interest, and the rate of interest. Such provisions are commonplace in commercial agreements and have repeatedly been recognised by our courts as valid and enforceable.

[39] In ***Berlesell (Edms) Bpk v Lehae Development Corporation BK en Andere*** 1998 (3) SA 220 (O) at 226 J to 227 C, the Court held that, where the parties have agreed that a certificate of balance would serve as *prima facie* proof, such *prima facie* proof was inherent in the certificate *per se*, and not in the evidence.

[40] The certificate, therefore, constitutes evidence of an amount owing unless and until credible rebutting evidence is placed before the Court. If the *prima facie* evidence or proof established by the certificate remains unrebutted, it becomes sufficient proof of the fact or facts contained therein. (See in this regard ***Senekal v Trust Bank of Africa Ltd*** 1978 (3) SA 375 (A) at 382 G to 383 A).

[41] The enquiry is therefore whether the Respondents have produced evidence sufficient to rebut the evidentiary value of the certificates relied upon by the Applicant. They have not done so.

[42] The Respondents' first complaint concerns the accrual of interest after the winding-up of Barnlab and Kaonne. The contention in this regard is misconceived. The indebtedness in issue bears contractually agreed interest. The Respondents have identified no legal principle which precludes contractual interest from accruing after the liquidation of the principal debtor. Counsel for the Respondent was unable to refer me to any authority in support of the Respondents' contentions in this regard. The mere fact of the principal debtor's winding-up does not extinguish the underlying indebtedness or nullify agreed contractual provisions concerning interest.

[43] For their contentions in this regard, the Respondents relied on Section 103 of the Insolvency Act, 24 of 1936.

[44] The Respondents' contentions on this issue are founded on a misinterpretation of the aforementioned section. Properly construed, the section does not affect the extent of the principal debtor's indebtedness, including any liability for interest. Its effect is confined to regulating the extent to which a creditor may recover payment, including payment in respect of interest, from the insolvent estate. In any event, Section 103 concerns payment of unsecured claims, whereas the Applicant's claim was secured. Secured claims are governed by Section 102 of the Insolvency Act, which likewise regulates a creditor's entitlement to payment, including payment in respect of interest, from the insolvent estate. Neither Section 102 nor Section 103 alters the underlying indebtedness of the principal debtor, nor do they have any bearing upon the liability of a surety.

[45] The Respondents' second complaint relates to a debit of R461 385.36 reflected on an account during January 2023. The evidence demonstrates that this debit pertained to the Barnlab overdraft account, of which the limit was reduced as aforesaid, and not to the indebtedness presently claimed under the first and second Barnlab loan agreements or the facility agreement. The amount accordingly has no bearing on the Respondents' liability in these proceedings. In any event, the debit represented costs associated with the administration of Barnlab's insolvent estate.

[46] The third complaint against the certificates of balance concerns an alleged credit owed to Barnlab by Eskom in the amount of R500 000.00. Accepting that the amount was owed by Eskom to Barnlab does not affect the indebtedness due to the Applicant at the time the certificate of balance was issued. A debtor's entitlement to recover monies from a third party does not extinguish or suspend its obligations to a creditor. The existence of an asset in the insolvent estate cannot, without more, constitute a defence to a claim brought against the sureties and co-principal debtors.

[47] In any event, the liquidators of Barnlab have since recovered the amount of R500 000.00 from Eskom, resulting in a further dividend paid to the Applicant. During argument, an amended certificate of balance was handed up, which provided for this credit that was received after the Applicant had instituted the application. To the extent that the certificate that was handed up during argument reflects the balance due as at the date of the hearing, it is nothing more than an arithmetic calculation based on the facts already before the Court. To the extent that the certificate reflects additional

payments received by the Applicant after the application was instituted, the Applicant is entitled to abandon part of the relief it seeks. Such a certificate performs a useful function and does not constitute inadmissible new evidence. (See *Rossouw v First Rand Bank Ltd* 2010 (6) SA 439 (SCA) at paragraph [48].

[48] In any event, the Respondents bound themselves not merely as sureties but as co-principal debtors. In doing so, they tacitly renounced the benefit of excussion. The Applicant is therefore entitled to pursue the Respondents directly without first exhausting remedies against Barnlab or Kaonne. Should the insolvent estates later yield dividends, the Respondents' liability will reduce correspondingly.

[49] The Respondents have failed to place before the Court evidence sufficient to rebut the *prima facie* proof constituted by the Applicant's certificates of balance. The certificates, therefore, stand uncontested and establish the indebtedness claimed by the Applicant.

#### **ALLEGED COUNTERCLAIM**

[50] The Respondents contend that the shareholders of Kaonne have a claim against the Applicant in the amount of R96 610 000.00, allegedly arising from losses suffered from the disposal of Kaonne's immovable assets at values allegedly below market value. These allegations are advanced under the rubric of the "*Respondents' counterclaim*".

[51] The argument proceeds as follows: The Respondents contend that three immovable properties owned by Kaonne possessed an aggregate value of approximately R120 million during 2019 but were ultimately sold for approximately R24,5 million. The difference between these figures is said to present damages suffered by Kaonne's shareholders as a consequence of the Applicant's alleged unlawful conduct in reducing the Barnlab overdraft facility during 2019. The Respondents allege that "*... due to the liquidation of Kaonne, which was solely as a result of the unilateral and unlawful conduct of the applicant ..., these properties were sold on auction for the aggregate sum of approximately R24,5 million.*"

[52] The difficulty with this argument begins at a factual level.

[53] Two of the three immovable properties were sold by Kaonne itself before its liquidation. The third property was sold by Kaonne's liquidators after the liquidation. The Applicant did not sell any of the properties. Any complaint concerning an alleged sale below value cannot readily be attributed to the Applicant's conduct.

[54] In addition, the valuations relied upon by the Respondents date from 2019, while the sales occurred during 2023 and 2024. The Respondents themselves attribute substantial adverse economic consequences to external events, including the Covid-19 pandemic, loadshedding, animal disease outbreaks, and geopolitical instability. In those circumstances, there is no evidentiary basis upon which this Court can conclude that the 2019

valuations represented the market values of the respective properties in 2023 and 2024.

[55] More fundamentally, however, the alleged counterclaim faces insurmountable legal obstacles.

[56] The claim is for pure economic loss. Our law does not regard conduct causing pure economic loss as *prima facie* wrongful. Wrongfulness must be established by reference to a legal duty resting upon the alleged wrongdoer. The Respondents have failed to identify any legal duty breached by the Applicant. As already stated, counsel for the Respondents conceded during argument that the Applicant acted within the confines of its contractual rights when it reduced the limit of a facility which it was entitled to call up in full.

[57] The Respondents encounter a further fatal difficulty. They do not allege that they themselves are shareholders of Kaonne who suffered a personal loss. To the contrary, it is the express case advanced in the intervention application that the shareholders of Kaonne are the intervening parties. At best for the Respondents, therefore, the claim contended for belongs to persons who are not presently before Court as Respondents.

[58] Even if the claim were considered from the perspective of the intervening parties, the position remains unchanged. It is trite that a company possesses a legal personality separate and distinct from its shareholders. The property of a company vests in the company itself and not in its shareholders. A diminution in the value of shares consequent upon loss

suffered by the company constitutes reflective loss and does not ordinarily find a personal claim by shareholders against the alleged wrongdoer.

[59] Where a company suffers a loss, the right to recover vests in the company itself. The company's inability or unwillingness to sue does not transform a corporate loss into a personal claim belonging to the shareholders.

[60] Even if one assumes in favour of the Respondents that the properties were sold below value and that some form of wrongful conduct existed – assumptions unsupported by the evidence – the claim would remain one vesting, if at all, in Kaonne itself. It would not vest in its shareholders, nor in the Respondents in their personal capacities.

[61] The so-called counterclaim is therefore misconceived both factually and legally. It affords no defence to the Applicant's claim.

## **INTERVENTION APPLICATION**

[62] The intervening parties seek leave to intervene in the present proceedings in order to pursue what is described as a counterclaim against the Applicant. Their case is founded upon the alleged diminution in the value of Kaonne's immovable properties and the contention that they, as shareholders of Kaonne, suffered loss as a result of the Applicant's conduct.

[63] The application for intervention cannot succeed.

[64] It is trite that a party seeking leave to intervene must establish a direct and substantial interest in the subject matter of the litigation, which may be prejudicially affected by the order ultimately granted. The interest must be a legal interest in the proceedings themselves, and not merely a financial or indirect concern with the outcome.

[65] The relief sought by the Applicant in the present matter is straightforward. The Applicant seeks money judgments against the Respondents in their capacities as sureties and co-principal debtors for the indebtedness of Barnlab and Kaonne. The proceedings do not concern the ownership of Kaonne's immovable properties, the conduct of Kaonne's liquidators, or any independent damages claim which the intervening parties contend they may have against the Applicant.

[66] As already explained, the alleged claim advanced by the intervening parties constitutes, at best for them, a claim for reflective loss arising from an alleged diminution in the value of their shareholding in Kaonne. Our law does not recognise such a claim as belonging to shareholders where the underlying loss is suffered by the company itself. The claim which the intervening parties seek to pursue against the Applicant is not recognised in our law.

[67] Even if the law recognised such a claim, the intervening parties would still fail to demonstrate a direct and substantial interest in the present proceedings. The granting of judgment against the Respondents will not extinguish or compromise any rights which the intervening parties claim to

have against the Applicant. They remain free to institute whatever proceedings they may be advised to pursue against the Applicant.

[68] The intervening parties, accordingly, have no legal interest in the money judgment sought against the Respondents that may be prejudicially affected by the outcome of these proceedings. The application for intervention must therefore fail.

### **COSTS**

[69] The Applicant has achieved substantial success both in the principal application and in opposing the intervention application. There is no reason why costs should not follow the result.

[70] The Respondents bound themselves in the Deeds of Suretyship to liability for costs on the scale as between attorney and client. The contractual undertaking is enforceable, and there is no basis upon which this Court should decline to give effect to it.

[71] As regards the intervention application, the intervening parties sought relief which was legally untenable and incapable of constituting a defence to the Applicant's claim. In the circumstances, the Applicant is entitled to its costs of opposing the intervention application, including the costs of counsel on Scale C.

[72] In the result, I make the following order as set out in the draft order, which appears at CaseLines 072-21 to 072-23 and which I have initialled and marked "X":

1. The application for leave to intervene is dismissed.
2. The intervening parties are ordered to pay the costs of the intervention application, including cost of counsel on Scale C.
3. Judgment is granted against the First to Fifth and Seventh Respondents, jointly and severally:
  - 3.1 In the sum of R630 063.91 plus interest thereon at the prime rate (currently 10.25%) plus 1.00% per annum, calculated daily and capitalised monthly from 1 May 2026 to date of payment, both days inclusive;
  - 3.2 In the sum of R7 392 150.08 plus interest thereon at the prime rate (currently 10.25%) per annum, calculated daily and capitalised monthly from 19 March 2025 to date of payment, both days inclusive; and
  - 3.3 In the sum of R4 349 228.02 plus interest thereon at the prime rate (presently 10.25%) per annum, calculated daily and capitalised monthly from 19 March 2025 to date of payment, both days inclusive.

4. The First to Fifth and Seventh Respondents are ordered to pay the costs of the application, jointly and severally, on an attorney and client scale.

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**GRIESEL AJ**  
ACTING JUDGE OF THE HIGH COURT