

REPUBLIC OF SOUTH AFRICA



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

CASE NO: 2026-136614

(1)	REPORTABLE: NO
(2)	OF INTEREST TO OTHER JUDGES: NO
.....
DATE	SIGNATURE

In the matter between:

ROBIN TENDAI VELA

First Applicant

FIRSTMILE PROPERTIES (PTY) LTD

Second Applicant

and

MEZZ CAPITAL PARTNERS (PTY) LTD

Respondent

JUDGMENT

ILES AJ:

1. In this matter the applicant sought an urgent stay of a winding up order granted against the second applicant on 8 June 2026 under case number 2024/ 148940.
2. Subsequent to the bringing of that application the respondent, who was the creditor at whose instance the winding up order was obtained, had its debt settled to its satisfaction. It consented to a discharge of the winding up order.
3. The applicant then sought a discharge of the order under section 354 of the 1973 Companies Act on the basis of these subsequent events, the subsequent events being those referred to above.
4. I raised with the applicants' counsel my concern that Justice Wanless, in winding up the second applicant, had done so not only on the basis of the debt owed to the respondent, but also on the grounds that the second applicant was insolvent.
5. Having heard Mr. Alli on my concerns, I am satisfied that an appropriate case for the discharge of the order under section 354 has been made out.
6. If reasons for the granting of this order are required they may be requested.
7. I therefore grant the following order:
 1. The application is enrolled and heard as an urgent application.
 2. The applicants' non-compliance with the Uniform Rules of Court is condoned to the extent necessary.

3. The final liquidation order granted against the second applicant on 8 June 2026 in case number 2024/148940 is set aside.
4. The second applicant is not to pay any shareholder or intercompany loan claims ahead of third party creditors for so long as its liabilities exceed its assets, fairly valued.
5. The subordination agreement referred to in the annual financial statements attached to the founding affidavit is to remain in force for so long as it takes to restore the solvency of the company, which solvency is to be determined by the second applicant's auditors.
6. The applicant may approach this court for a variation of or release from paragraphs 4 and 5 of this order.
7. There is no order as to costs.

K D ILES
Acting Judge of the High Court, Johannesburg

Appearances:

On behalf of the applicants:	Y Alli
Instructed by:	BM Monyatsi Inc
Date of hearing:	18 June 2026
Date of judgment:	18 June 2026