

REPUBLIC OF SOUTH AFRICA



**IN THE HIGH COURT OF SOUTH AFRICA,
GAUTENG DIVISION, PRETORIA**

CASE NO: 2023-071670

(1) REPORTABLE: YES / NO
(2) OF INTEREST TO OTHER JUDGES: YES / NO
(3) REVIEWED: YES/NO
DATE **12 June 2026**
SIGNATURE

In the matter between:

**MARI HAYWOOD N.O.
JOHANNES ZACHARIAS HUMAN MULLER N.O.
MELUSI GUMBO N.O.**

**FIRST APPLICANT
SECOND APPLICANT
THIRD APPLICANT**

and

**ELEGANT LINE TRADING 897 CC
JOHANNA SOPHIA STRAUSS
RUDOLPH CORNELIUS JOHANNES
VAN DER WESTHUIZEN**

**FIRST RESPONDENT
SECOND RESPONDENT
THIRD RESPONDENT**

Delivered: This judgment was prepared and authored by the Acting Judge whose name is reflected and is handed down electronically by circulation to the Parties / their legal representatives by email and by uploading it to the electronic file of this matter on CaseLines. The date of the judgment is deemed to be: 12 June 2026

JUDGMENT

RAUBENHEIMER AJ

Introduction

[1] This matter concerns an application brought by the joint liquidators of Toopvar

Investments (Pty) Ltd (in liquidation) (“the Company”) for the impeachment and setting aside of a series of financial dispositions.

[2] As against the First Respondent, payment made by the Company on 18 March 2020 in the amount of R1 057 000.00 and the basis that these payments constitute collusive dealings in terms of section 31 read with section 32 of the Insolvency Act.¹

[3] As against the First Respondent, payments totalling the amount of R2 073 346.90 made between 18 January 2017 and 27 November 2017 as dispositions without value in terms of section 26 of the Insolvency Act.

[4] As against the First Respondent, payments totalling the amount of R4 111 649.74 made between 17 February 2017 and 6 June 2018 as constituting undue preference to creditors in terms of section 30 of the Insolvency Act.

[5] As against the First Respondent in the amount of R307 451.92 made between 14 March 2018 and 23 April 2028 as constituting undue preference in terms of section 30 of the Insolvency Act.

[6] The Applicants seek payment of the above amounts from the First, Second and Third Respondents jointly and severally, the one paying the other to be absolved. As well as payment of a penalty in respect of claim one above in paragraph [2] in the amount of R1 057 000.00 the one paying the other to be absolved.

[7] Lastly the Applicants seek an order prohibiting the First, Second and Third Respondents from proving any claims against the insolvent estate of Toopvar.

[8] The Respondents, comprising the corporate entity and two individuals who exercised control over the bank accounts and operational decisions of the corporate entity, resist the relief sought. They maintain that the substantial transfers were

¹ Act 24 of 1936.

made in the ordinary course of business for administrative and consulting services rendered. However, the Applicants assert that the First Respondent functioned merely as a “conduit” or “shadow treasury”, established to shelter the Company’s assets from its creditors, specifically the South African Revenue Service (SARS), during a period when the Company was factually insolvent.

Procedural history and the statutory inquiry

[9] The application follows a protracted period of investigation conducted by the liquidators post-liquidation. Central to the Applicants’ case is the record of the statutory inquiry held in terms of sections 417 and 418 of the Companies Act, which was convened to investigate the business, trade, dealings, and property of the Company. It was during this inquiry that the Second and Third Respondents, in their capacities as representatives of the First Respondent and as persons privy to the Company’s financial affairs, provided sworn testimony that the liquidators contend exposes the true, non-commercial nature of the disputed transactions.

[10] The Applicants launched the present motion proceedings on 20 July 2023 seeking to recover the funds for the benefit of the *concursum creditorum*. The First and Second Respondents filed their answering affidavit on 3 November 2023 and the Third Respondent on 29 January 2024, wherein they raised several points in limine, namely non-joinder of the South African Revenue Services (SARS) and a challenge to the admissibility of the inquiry transcripts and a request for the referral of the matter to oral evidence, alleging a material dispute of fact regarding the intent behind the dispositions. The Applicants’ replying affidavit was served on 20 February 2024, addressing the Respondents’ defences and emphasising the lack of contemporaneous supporting documentation for the alleged services rendered.

[11] The determination of this application necessitates a forensic reconciliation of the Respondents’ sworn testimony given during the section 417/418 inquiry with the subsequent averments made in the opposing affidavits. The court is tasked with determining whether the Respondents’ current denials constitute a bona fide dispute of fact or whether they represent an attempt to resile from admissions made during the statutory examination process.

[12] The matter was subsequently enrolled and the parties have provided detailed Heads of Argument and a comprehensive bundle of evidence, which form the basis of this adjudication.

The evidentiary foundation: admissibility and weight of the section 417 inquiry

[13] Before addressing the merits of the impeachment claims, the court must resolve the Respondents' persistent objection to the admissibility and probative value of the records of the inquiry convened in terms of sections 417 and 418 of the Companies Act 61 of 1973. The Respondents argue, in their answering papers, that the transcripts of their testimony at the inquiry constitute inadmissible hearsay and should be disregarded in favour of the explanations contained in their affidavits because the certificates authenticating and confirming the correctness of the transcripts were only attached to the replying affidavit. This court finds this contention to be legally untenable and fundamentally at odds with the established jurisprudence governing liquidator inquiries.²

[14] The inquiry process is a critical statutory instrument designed to empower liquidators who are inherently strangers to the company's internal, and often opaque, financial dealings with the necessary information to reconstruct the company's affairs. As articulated by the Constitutional Court in *Bernstein v Bester*,³ the purpose of such an inquiry is to facilitate the uncovering of the truth regarding the administration of a company in distress, ensuring that the liquidator can perform their fiduciary duties to the body of creditors. To deny the court the ability to consider the sworn testimony given at such an inquiry would be to emasculate the liquidator's mandate and ignore the very purpose for which the legislature enacted these provisions.

The admissibility of admissions

[15] The Respondents' objection hinges on a misapplication of the hearsay rule. The testimony provided by the Second and Third Respondents during the inquiry

² *Ferreira v Levin NO and Others; Vryenhoek and Others v Powell NO and Others* 1996 (1) SA 984 (CC) at para 153.

³ *Bernstein v Bester* 1996 (2) SA 751 (CC) (*Bernstein*) paras 15-16.

does not constitute hearsay; it comprises admissions made under oath by the very parties opposing the application. Under the law of evidence, such statements are admissible as exceptions to the hearsay rule. When a party, in a separate but relevant proceeding, makes an unequivocal statement or admission regarding the facts in issue, that statement is admissible in subsequent litigation.

[16] The probative weight to be attached to such testimony is heightened when it contradicts the subsequent averments of the same parties. In *O'Shea N.O. v Van Zyl*,⁴ the court confirmed its entitlement to scrutinise and rely upon testimony given in prior proceedings, particularly where that testimony was provided without the pressures or tactical considerations that often shape the drafting of affidavits in litigation.

[17] The court rules that the transcripts of the section 417/418 inquiry are admissible in their entirety. The Respondents' attempt to categorise their own sworn testimony as 'preliminary' or 'uninformed' is insufficient to exclude the record. The court is satisfied that the Respondents were properly cautioned, represented, and given ample opportunity to clarify their positions during the inquiry.

Deconstructing the Respondents' contradictions

[18] The court has conducted a comparative analysis of the inquiry transcripts against the Respondents' answering affidavits. The divergence between the two is not merely stylistic; it is substantive. During the inquiry, the Second Respondent was questioned at length regarding the "administrative services" supposedly provided by the First Respondent to the Company. Her testimony was marked by an inability to produce documentation, identify staff members, or define the scope of these services in any commercial sense.

[19] Conversely, in the answering affidavit, the Second Respondent suddenly alleges the existence of complex agreements and a robust internal infrastructure. This "reconstruction" of events, tailored for the purposes of the present litigation, carries little weight when contrasted with the contemporaneous admissions made

⁴ 2012 (1) SA 90 (SCA) at para 22.

under oath. As established in *Standard Bank of SA Ltd v R-Bay Logistics CC*,⁵ where a party provides an explanation under oath in an inquiry, and subsequently provides a materially different version in answering papers, the court is entitled to reject the latter as an afterthought designed to create a synthetic dispute of fact.

[20] The Third Respondent's inquiry testimony regarding the necessity of a "conduit" arrangement to circumvent SARS's attachment of the Company's accounts provides the essential context for these transfers. His attempt to resile from this in the answering affidavit by characterising it as a "misunderstanding of the legal consequences" is rejected. The court finds that the admissions made by the Third Respondent reflect the accurate state of mind and the operational reality of the Respondents at the time of the impugned dispositions. Consequently, the inquiry record will be afforded significant evidentiary weight in determining the existence of collusive intent as required by section 31 of the Insolvency Act.

The "administrative services" and "conduit" theory

[21] The Respondents' primary defence is rooted in the assertion that the amounts transferred to the First Respondent was not a gratuitous disposition, but rather legitimate consideration for "administrative and consulting services" rendered by the First Respondent to the Company. This assertion, however, crumbles under the weight of objective scrutiny. The Court must apply the "ordinary course of business" test, as articulated in *Hendriks N.O. v Swanepoel*,⁶ which requires that a transaction be judged not by the subjective labels attached to it by the parties, but by its objective commercial utility and regularity.

[22] In the present matter, the Respondents have failed to provide any contemporaneous documentation to substantiate these alleged services. There are no Service Level Agreements (SLAs), no timesheets, no invoices identifying the nature of the work, and, crucially, no evidence of employees within the First Respondent capable of delivering the purported administrative volume required to justify such substantial outflows. The payments were erratic in timing and amount,

⁵ 2013 (2) SA 295 KZD at para 66; *Wightman t/a JW Construction v Headfour (Pty) Ltd* 2008 (3) SA 371 (SCA) at para 13.

⁶ 1962 (4) SA 338 (A).342H

bearing no correlation to any discernible business cycle or operational demand of the Company.

[23] The evidence points instead to the First Respondent acting as a "conduit". The pattern of funds being transferred to the First Respondent, only to be immediately dissipated or transferred to related parties within days, is a hallmark of a scheme designed to shelter assets. The Respondents' characterisation of these transactions as "administrative fees" is a retrospective construct, designed to provide a veneer of commercial legitimacy to what was, in reality, a systematic depletion of the Company's liquid assets to the detriment of its creditors.

[24] It is a principle of commercial law that where a party claims payment for professional services, the onus rests upon them to produce evidence of the existence of the contractual nexus and the rendering of such services. The absence of such evidence in this case—where the amounts are of such material magnitude—permits the Court to draw the adverse inference that the services were never rendered and that the payments were, at best, without value, and at worst, collusive.

The fallacy of tax compliance as a proxy for solvency

[25] The Respondents further rely upon the issuance of Tax Compliance Status (TCS) certificates by the South African Revenue Service as evidence of the Company's solvency during the period in which the dispositions occurred. The Respondents argue that if the Company was tax compliant, it necessarily follows that it was factually solvent. This argument is a fundamental category error that fails to distinguish between administrative tax compliance and the legal definition of insolvency.

[26] Tax compliance status merely indicates that a taxpayer has filed the required returns and has no outstanding tax debts at the time of the query. It does not constitute an audit of the taxpayer's balance sheet, nor does it certify that the taxpayer's liabilities do not exceed their assets. The Court has examined the Company's internal ledgers and bank records, which reveal a starkly different reality. The Company was, in fact, balance-sheet insolvent throughout the period of the

dispositions, a fact known to the Third Respondent, who was intimately involved in the management of the Company's cash flow.

[27] To equate the TCS certificate with factual solvency is to confuse an administrative status with the financial reality of the entity. The Respondents' reliance on this defence appears to be a deliberate attempt to obfuscate the true financial position of the Company. The liquidators have presented incontrovertible proof—through the reconciliation of creditor claims and the Company's own internal accounting records—that the Company's liabilities significantly outweighed its assets well before the impugned dispositions were executed.⁷

[28] Consequently, the Respondents' reliance on tax compliance as a defence against the claims of voidable preference is rejected. The Court finds that the Company was insolvent at the time the dispositions were made, and the Respondents were or should have been aware of this state of affairs. The invocation of TCS certificates does not, in law or fact, negate the reality of the insolvency that triggered the provisions of the Insolvency Act.

The legislative framework for impeachment

[29] Having established that the impugned transactions lack commercial substance and that the Company was factually insolvent at the material times, the Court must now measure these dispositions against the statutory requirements of the Insolvency Act.

[30] The Applicants' case is constructed upon three distinct but overlapping statutory pillars: dispositions without value (section 26), voidable preferences (section 29), and undue preferences to creditors (section 30 and 31). These provisions are intended to protect the *concursum creditorum* by ensuring that the assets of an insolvent entity are not dissipated or unfairly distributed on the eve of liquidation.⁸

Dispositions not for value (section 26)

⁷ *Ex Parte Harmse* 2005 (1) SA 323 (N).

⁸ *De Villiers NO v Delta Cables (Pty) Ltd* 1992 (1) SA 9 (A).

[31] Section 26 of the Act provides for the setting aside of any disposition not made for value if at any time after the disposition, the liabilities of the insolvent exceed the value of its assets. The onus of proving the disposition is on the applicant, while the burden of proving that value was given rests with the respondent. As determined in the preceding sections, the Respondents have failed to provide credible, objective evidence that the payments to the First Respondent were for any actual value received by the Company.

[32] The Court finds that the “administrative services” asserted by the Respondents are a fiction. Consequently, the payments were gratuitous. Given the Company’s proven state of balance-sheet insolvency at the time of these transfers, the requirements of section 26 are met. The disposition is therefore voidable, and the liquidators are entitled to recover the full value for the benefit of the general body of creditors.⁹

[33] For a disposition to be “for value”, there must be a quantifiable *quid pro quo*. The absence of an arm’s-length contract, coupled with the absence of proof that services were actually performed, leads this Court to the inevitable conclusion that the payments were a pure diversion of assets, stripping the Company of its liquidity without any corresponding benefit to its estate.

Voidable preferences (section 29)

[34] Section 29 of the Act addresses dispositions made not more than six months prior to the sequestration (or liquidation) of an estate, which had the effect of preferring one creditor above another. The Court finds that the transfers to the First Respondent fall squarely within this timeframe. By moving cash out of the Company’s accounts and into those of the First Respondent, the Respondents systematically preferred the First Respondent and, by extension, themselves over the Company’s legitimate creditors, particularly SARS.

[35] The “effect” requirement of section 29 is satisfied. The assets were removed from the Company’s reach, rendering them unavailable to other creditors. The

⁹ *Da Silve N.O and Another v Pick n Pay Retailers (Pty) Ltd* [2023] ZAGPJHC 42; *Cooper N.O and Others v Blue Label Distributions* [2026] 2 All SA 423 (SCA).

Respondents' attempt to argue that the First Respondent was not a "creditor" but a "service provider" is irrelevant to the application of this section. The section is not limited to pre-existing debts; it applies to any disposition that has the effect of preferring one entity over others at a time when the debtor is insolvent.¹⁰

[36] Section 30 requires proof of an "intention to prefer" one creditor over another. This subjective element distinguishes it from the objective "effect" test in section 29. The Court's forensic analysis of the inquiry transcripts and the internal communication (or lack thereof) regarding the Company's tax position provides compelling evidence of this intent. The Respondents were fully aware of the Company's mounting liabilities to SARS.

[37] The orchestration of the "conduit" scheme was specifically designed to ensure that the First Respondent was "paid" (or effectively enriched) while SARS remained unpaid. This deliberate prioritisation of the Respondents' own interests, at the expense of other creditors, constitutes an undue preference. The Court is satisfied that the Respondents had the requisite intention to prefer the First Respondent to the detriment of the other creditors, thereby triggering the provisions of section 30.¹¹

Collusive dealings under section 31

[38] The Applicants' final, and most potent, prayer for relief is predicated on section 31 of the Insolvency Act. Unlike the provisions of sections 26, 29, and 30, which focus primarily on the effect of the dispositions on the insolvent estate, section 31 strikes at the heart of the moral and legal integrity of the transactions. It requires this Court to determine whether the dispositions were the product of a collusive transaction, defined as an arrangement between the debtor (the Company) and another party (the First Respondent) to dispose of property in a manner that prejudices the creditors or prefers one creditor above another.

[39] The gravity of a section 31 claim cannot be overstated. It implies an element of fraud or bad faith, where the parties to the transaction have acted with a shared purpose to circumvent the insolvency regime. To succeed, the Applicants must prove

¹⁰ *Cooper and Another v Merchant Trade Finance Ltd* 2000 (3) SA 1009 (SCA).

¹¹ *Estate Wege v Strauss* 1932 AD 76.

that there was a “concurrence of minds” between the Third Respondent (acting on behalf of the Company) and the Second Respondent (the directing mind of the First Respondent) to achieve this illicit outcome.¹²

[40] The evidentiary record, specifically the transcripts from the statutory inquiry, provides overwhelming support for the conclusion that a concurrence of minds existed. The evidence demonstrates that the Third Respondent was acutely aware that the Company was facing an impending tax liability to the South African Revenue Service (SARS), which it could not satisfy. Rather than engaging with the creditor, the Respondents formulated a strategy to strip the Company of its liquid cash reserves.

[41] The “conduit” mechanism employed was not an accidental or incidental business arrangement; it was the mechanism of the collusion. By channelling funds through the First Respondent—a shell entity without operational substance—the Respondents effectively insulated the capital from attachment by SARS. The Second and Third Respondents, who were intimately linked in both their business and personal affairs, shared a common purpose: the preservation of assets for their own benefit, to the direct detriment of the Company’s *concursum creditorum*.

[42] As affirmed in *Eckhoff N.O and Others v Van Den Heever and Others*,¹³ the test for collusion is not merely whether a preference occurred, but whether there was a “concurrence of minds” between the parties to the transaction to achieve a result which is unlawful or prejudicial to creditors. The Court must look through the form of the transaction to the underlying substance—if the transaction is a “sham” designed to place assets beyond the reach of creditors, the requirements of section 31 are met.

[43] In *Cooper*, the Supreme Court of Appeal clarified that collusion in the context of insolvency involves an agreement to do something that is wrongful or dishonest.¹⁴ In the present matter, the Respondents have offered no plausible commercial

¹² *Eckhoff N.O and Others v Van Den Heever and Others* [2025] ZAWCHC 47 para 8.

¹³ *Id.*

¹⁴ *Supra* see also *Cohen v Absa Bank Limited* [2024] ZASCA 16.

explanation for why millions of Rands were moved in this manner. Their silence, combined with their contradictory and shifting explanations during the inquiry, serves as an admission by conduct that there was no legitimate commercial purpose.

[44] The Court finds that the Respondents acted in concert to facilitate the dissipation of the Company's assets. They understood the legal precariousness of the Company's position and deliberately chose to prioritise the First Respondent's enrichment over the Company's obligations. This intentional orchestration constitutes clear, collusive dealing. The requirements of section 31 are fully satisfied, and the dispositions must be set aside on this ground, in addition to the grounds established under sections 26, 29, and 30.

[45] The Respondents' attempt to characterise this as a simple business disagreement is rejected. The evidence of collusion is manifest, and the court will grant the relief sought by the liquidators to ensure the restoration of the estate.

Determination of Costs

[46] It is a foundational principle of our law that costs generally follow the result; a successful party should not be out of pocket in enforcing their legal rights. The Applicants, having been substantially successful in their application to set aside the impugned dispositions under sections 26, 29, 30, and 31 of the Insolvency Act, are entitled to an order of costs. The question before this Court is not merely whether a costs order should be granted, but whether the circumstances of this litigation warrant a departure from the ordinary party-and-party scale in favour of a punitive attorney-and-client scale.

[47] The court has a wide discretion in awarding costs. While such discretion must be exercised judicially, it is well-established that punitive costs are appropriate where a litigant's conduct has been vexatious, obstructive, or dishonest, or where the litigation itself represents an abuse of the court process.¹⁵

[48] The Respondents' conduct throughout these proceedings has been

¹⁵ *Public Protector v South African Reserve Bank* 2019 (6) SA 253 (CC) at para 223.

characterised by a persistent and deliberate attempt to mislead the court. As detailed in the previous sections, the respondents provided sworn testimony during the section 417 inquiry that stands in direct and irreconcilable contradiction to the averments made in their answering affidavits. The Court finds that the Respondents did not merely present a flawed legal argument; they attempted to construct a retrospective narrative—a “sham”—to justify the dissipation of the Company’s assets.

[49] This strategy of shifting versions, coupled with the complete failure to produce any credible documentation to substantiate their claims of “administrative services”, caused the Applicants to incur significant and unnecessary costs in investigating and debunking these assertions. Furthermore, the Respondents’ attempt to hide behind Tax Compliance Status certificates, despite knowing the true insolvent state of the Company, demonstrates a lack of commercial morality and a disregard for the principles of the insolvency regime.¹⁶

[50] The Court finds that the Respondents’ litigation conduct has been obstructive and vexatious. A litigant who seeks to deceive the Court by resiling from previous sworn testimony in an attempt to shield assets from creditors cannot reasonably expect the protection of a standard costs order. The Respondents’ conduct has necessitated this punitive intervention to indemnify the estate against the costs of this unnecessarily protracted litigation.

[51] In *Nel v Waterberg Landbouwers Ko-Operatiewe Vereeniging*,¹⁷ the court confirmed that an attorney-and-client costs order is warranted where the conduct of the losing party is so egregious as to be considered vexatious or an abuse of the judicial process. The Respondents’ attempt to turn the insolvency inquiry into a mere rehearsal for litigation, while subsequently denying their own prior admissions, falls squarely within this category. Such conduct undermines the administration of justice and cannot be countenanced.

[52] Accordingly, the Respondents, jointly and severally, the one paying the other

¹⁶ *Ferreira v Levin NO and Others; Vryenhoek and Others v Powell NO and Others* 1996 (1) SA 984 (CC).

¹⁷ 1946 AD 597 at 607.

to be absolved, are ordered to pay the Applicants' costs on the scale as between attorney and client, including the costs of two counsel where employed.

Order

[53] Having considered the papers filed of record, the evidence adduced during the section 417 inquiry, and the oral arguments presented by counsel, the Court is satisfied that the Applicants have established a clear case for the impeachment of the transactions in question. Accordingly, the Court grants the following order:

1. In terms of section 31 of the Insolvency Act, 24 of 1936 ("the Insolvency Act") read with section 32 of the Insolvency Act, the payment by Toopvar Investments (Pty) Ltd (in liquidation) (Registration No. 1999/026083/07) ("Toopvar") to the First Respondent, on 18 March 2020 in the amount of R1 057 000.00 is hereby set aside as a collusive disposition.
2. The First, Second and Third Respondents jointly and severally, the one paying the other to be absolved, are ordered to make payment to the Applicants as follows:
 - 2.1 Payment of the disposition which was set aside in the amount of R1 057 000.00;
 - 2.2 Payment of a penalty as contemplated in section 31 of the Insolvency Act in an amount of R1 057 000.00.
3. It is declared that the First, Second and Third Respondents may not prove any claim against the insolvent estate of Toopvar.
4. As against the First Respondent the following payments are impeached and set aside in terms of section 30 of the Insolvency Act (payment from the ABSA account with number 4[...]):
 - 4.1 18/01/2017 R330 000.00
 - 4.2 19/05/2017 R300 000.00
 - 4.3 23/05/2017 R173 346.90
 - 4.4 19/09/2017 R490 000.00
 - 4.5 28/02/2018 R200 000.00,
 - 4.6 23/01/2017 R330 000.00
 - 4.7 27/11/2017 R250 000.00Total: R2 073 346.90.

5. As against the First Respondent the following payments are impeached and set aside in terms of section 26 of the Insolvency Act (payment from the ABSA account with number 4[...]):

5.1	17/02/2017	R380 000.00
5.2	19/05/2017	R600 000.00
5.3	19/05/2017	R167 162.00
5.4	01/06/2017	R300 000.00
5.5	30/06/2017	R122 631.70
5.6	01/09/2017	R36 789.51
5.7	08/09/2017	R85 842.19
5.8	21/09/2017	R615 735.93
5.9	29/09/2017	R50 303.41
5.10	17/10/2017	R167 162.00
5.11	17/10/2017	R225 000.00
5.12	05/12/2017	R122 631.70
5.13	07/12/2017	R271 638.25
5.14	20/12/2017	R221 489.65
5.15	20/12/2017	R122 631.70
5.16	06/06/2018	R500 000.00
5.17	06/06/2018	R122 631.70
Total:		R4 111 649.74.

6. And further as against the First Respondent the following payments are impeached and set aside in terms of section 30 of the Insolvency Act (payments from the FNB account with number 6[...]):

6.1	14/03/2018	R290 000.00
6.2	23/04/2018	R17 451.92
Total:		R307 451.92

7. Interest on the aforementioned amounts, a tempore morae.
8. The First, Second and Third Respondents jointly and severally, the one paying the other to be absolved, are jointly and severally ordered to pay the costs of this application, including the cost of two counsel on scale B and scale C respectively.

E RAUBENHEIMER
ACTING JUDGE OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA

COUNSEL FOR THE APPLICANTS:

Adv Van der Merwe SC
Adv Lotter
Barnard and Patel Inc
Adv Shepstone

INSTRUCTED BY:

COUNSEL FOR THE 1st and 2nd

RESPONDENTS:

INSTRUCTED BY:

COUNSEL FOR THE 3rd RESPONDENT

INSTRUCTED BY:

HIR Anderson Attorneys
Adv Smit
Kyriacou Inc

DATE OF ARGUMENT: 21 November 2025

DATE OF JUDGMENT: 12 June 2026