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**IN THE HIGH COURT OF SOUTH AFRICA**

**(GAUTENG DIVISION, PRETORIA)**

1. REPORTABLE: NO
2. OF INTEREST TO OTHER JUDGES: YES
3. REVISED

 **08 July 2024\_** **\_\_\_\_**[…]**\_\_\_\_**

**DATE** **SIGNATURE**

 **CASE NO: 032727/2024**

In the matter between**:**

ALDOR AFRICA (PTY) LTDApplicant

And

THE SOUTH AFRICAN RESERVE BANK

(COMPLIANCE AND ENFORCEMENT DIVISION) First Respondent

THE STANDARD BANK OF SOUTH AFRICA LTDSecond Respondent

This judgment is issued by the Judges whose names are reflected herein and is submitted electronically to the parties/their legal representatives by email. The judgment is further uploaded to the electronic file of this matter on CaseLines by the Senior Judge’s secretary. The date of this judgment is deemed to be 08 July 2024.

#  JUDGMENT

COLLIS J

1] In the present urgent application, the applicant is seeking the following relief:

“1. That the Applicant’s non – compliance with the Rules of the above Honourable Court in regard to the service and time limits be condoned; and that this application be heard as one of urgency in terms of the provisions of Rule 6(12);

2. That the decision of the First Respondent to place a block on the amount of R56,379,462 belonging to the Applicant, and to implement the moratorium directive (as described in the founding affidavit attached hereto) be set aside in terms of Regulation 22D of the Regulations published in terms of section 9 of the Currency and Exchanges Act 9 of 1933.

***In the alternative to the relief in paragraph 2 above:***

3. Pending the final determination of an application in terms of the Promotion to Administrative Justice Act 3 of 2000 (“**PAJA**”) for the review and setting aside of the First Respondent’s:

3.1 decision to place a block on the amount of R56,379,462 belonging to the Applicant; and

3.2 decision to implement the moratorium directive; and

3.3 failure and / or refusal to consider and approve the Applicant’s Exchange Control Application dated 22 February 2024

(Collectively, the “**Impugned decisions**”)

the First Respondent is directed to: (i) remove the block on the amount of R56,379,462 (or such portion of that amount as the Court deems appropriate) and to avail the unblocked amount for use by the Applicant in its ordinary business operations and to (ii) remove the moratorium directive and allow the Applicant to make offshore payments under the supervision of the Second Respondent, and to receive funds from offshore sources.

4. That those Respondents who elect to oppose the application be ordered to pay the costs of this application, jointly and severally, the one paying the other to be absolved.”

2] As per the issued Notice of Motion, the The Applicant (“Aldor”) seeks urgent relief in terms of Regulation 22D (Gazetted in terms of section 9 of the Currency and Exchanges Act 9 of 1933 (“the Act”)); alternatively, an urgent mandamus directing the First Respondent (“FinSurv”) to uplift certain directives (“the Directives”) pending an application for review in terms of the Promotion of Administrative Justice Act 3 of 2000 (“PAJA”) in terms of which Aldor will seek to review and set aside the Directives, together with FinSurv’s failure and / or refusal to entertain the comprehensive Exchange Control application dated 22 February 2024 [[1]](#footnote-1).

3] The Directives so issued by FinSurv has the effect that:

3.1. FinSurv has blocked some R56 000 000.00 (R56 million) in Aldor’s primary business bank account (held with the second respondent, SBSA) (“the blocking directive”); and

3.2. It has placed an absolute prohibition on Aldor making any advance import payments (“the moratorium directive”); and

3.3. It has prohibited Aldor from engaging in any other cross-border transactions without the prior written approval of FinSurv.

4] The blocking and moratorium directives were allegedly issued by FinSurv in terms of Regulation 22A and 22C because FinSurv came to the conclusion that “there exists a reasonable suspicion” that Aldor has breached the provisions of Regulation 12.[[2]](#footnote-2)

BACKGROUND

5] In early January 2024 FinSurv informed Aldor’s new bankers, SBSA, that it has issued orders in terms of Regulation 22A and/ or 22C in respect of the bank accounts held by Aldor with Sasfin and SBSA, prohibiting Aldor from dealing with the funds held in the SBSA accounts[[3]](#footnote-3) ;

6] Mr Soria or Aldor attempted to contact Mr Minnie on 5 January, without success.[[4]](#footnote-4)

7] On 9 January 2024 CDH on behalf of Aldor held a telephonic discussion with Mr Minnie of FinSurv and followed this up with a letter, recording that:

7.1 the blocking order was interim in nature, pending the finalisation of FinSurv’s investigations and that it has and will continue to have severely adverse consequences for Aldor. In consequence, Aldor requested that the blocked funds be placed into a special account so that other accounts held with SARB could be utilised for receiving payments from customers and making payments to local suppliers;[[5]](#footnote-5)

7.2 FinSurv acceded to this request and also indicated that although the stipulated period for the investigation is 36 months, FinSurv would endeavour to issue its findings in a far shorter period.

7.3 On 12 January 2024 Mr Minnie of FinSurv addressed correspondence to SBSA, advising that certain accounts could be unblocked (so as to allow payment from local customers to be received) but also that the blocked amount of R56 million (which accounts for all of Aldor’s reserves) would remain blocked, that Aldor may not be granted permission to do any advance import payments and that all other cross border transactions in which Aldor wished to engage had to obtain FinSurv’s prior approval;[[6]](#footnote-6)

7.4 On 16 January 2024, CDH enquired when FinSurv would provide its questions for the purposes of investigation. CDH did so on the back of the agreement with Mr Minnie that the investigation would be progressed quickly and finalised as soon as possible, so that the blocking and moratorium directives could be removed;[[7]](#footnote-7)

7.5 On 13 February 2024, CDH, on behalf of Aldor, submitted a comprehensive exchange control application (as had been agreed with FinSurv). It detailed the cross border transactions in respect of which Aldor was required to make payments in order to carry on conducting its business[[8]](#footnote-8) and recorded that it would be impossible for Aldor to continue in operation unless the exchange control application was continued on an urgent basis;

7.6 By 14 February, no questions had been received from FinSurv and CDH again wrote to Mr Minnie recording that the delay in the finalisation of the investigation is hugely prejudicial to Aldor, who was at the risk of financial collapse as the result of the moratorium and blocking directives;[[9]](#footnote-9)

7.7 On 22 February 2024, FinSurv finally issued a request for information and documents;[[10]](#footnote-10)

7.8 On 6 March 2024, FinSurv’s request was fully responded to by Aldor. This entailed providing masses of documents requested by FinSurv, which fully substantiated that all historical advance import payments were legitimately made and the goods in respect of which the payments were effected were in fact consigned to Aldor in the Republic;[[11]](#footnote-11)

7.9 Also on 6 March, and on the back of having provided all the requested documents, Aldor addressed correspondence to FinSurv, requesting it to lift the block on the funds so as to enable the continued operations (and make payment both locally – to its employees and local suppliers and the offshore);[[12]](#footnote-12)

7.10 FinSurv’s legal department then responded on 7 March 2024, refusing to lift the block over the relevant amount, recording that FinSurv is entitled to the full 36 months to conclude its investigation and inviting this application.[[13]](#footnote-13)

STATUTORY FRAMEWORK

8] Regulation 22A provides that, subject to the provisions of section 9(2)(b)(i) of the Act, the Treasury may attach certain amounts and block accounts held by persons, in circumstances where “contravention of any provision of these Regulations has been committed or in respect of which an act or omission has been committed which the Treasury on reasonable grounds suspects to constitute any such contravention.”

9] Regulation 12 provides:

“12 Goods purchased outside the Republic

(1) Whenever a person in the Republic has purchased goods in any country outside the Republic and has paid for or made a payment on account of such goods, but the said goods have not been consigned to the Republic within four months from the date on which such payment was made, such person shall within fourteen days from the date of expiry of the said period of four months report in writing to the Treasury or to an authorised dealer that the goods have not been consigned to the Republic and the Treasury may thereupon order such person to assign to the Treasury or to a person authorised by the Treasury his right to the said goods.

The sum payable in consideration for any assignment made in accordance with this regulation shall be such as the Treasury may fix but shall not be less than the amount realised by the Treasury after deduction of the cost of realisation.

(2) After the date on which this regulation comes into force no person shall purchase any goods on conditions which would preclude him from giving effect to an order issued in terms of subregulation (1).

(3) If in any criminal proceedings against any person for failure to make a report to the Treasury or to an authorised dealer as required by subregulation (1), it is proved that such person was unable, after the expiration of a period of six months from the date upon which any payment referred to in the said subregulation was made by him, to produce a bill of entry import in respect of the goods in question after having been called upon to do so by the Treasury or by an authorised dealer, it shall be presumed, until the contrary is proved, that the goods in question were not consigned to the Republic within four months from the said date.

(4) No person in the Republic who has purchased any means of transport outside the Republic shall, after such means of transport has been consigned and brought to the Republic, permit such means of transport to leave the Republic for the conveyance of any persons or goods for reward outside the Republic except with the consent of the Treasury and subject to such conditions as the Treasury may impose. For the purposes of this subregulation 'means of transport' includes any ship, aircraft, motor vehicle, tractor or roller”.

APPLICANT’S CONTENTIONS

10] In essence the applicant contends that it will close doors if it has to wait for the investigation to be finalized before the blocked funds is unblocked and the moratorium directive is lifted.

11] In the founding affidavit, the applicant apportion the blame for the alleged contraventions squarely on Sasfin for allegedly not performing its duties or for Sasfin’s own shortcomings as an Authorised Dealer.[[14]](#footnote-14) The applicant claims innocence for the contraventions, alleging that it was none the wiser, as it is unfamiliar with the legal framework governing exchange control and therefore relied on Sasfin for guidance on the requirements of exchange controls.[[15]](#footnote-15) The applicant further alleges that it furnished Sasfin with all the information Sasfin requested and, therefore, has complied with the provisions of Regulation 12.

12] It is for this reason that it contends that FinSurv’s decision to block its funds and to keep the moratorium directive in place until finalization of FinSurv’s current investigation, which could potentially take up to thirty-six (36) months, will negatively affect its business and force it to close its doors and cease all trade, presumably at the end of March 2024 or sometime in April 2024.[[16]](#footnote-16) It also contends that it cannot trade without making advance import payments, which is at issue in this case.[[17]](#footnote-17)

13] The applicant further alleges that FinSurv could not have formed a “reasonable suspicion” on the basis of the documents provided by Sasfin without querying whether the applicant did, in fact, provide the requested documents.[[18]](#footnote-18)

14] It further alleges that if FinSurv did receive such documents from Sasfin, but elected not to disclose same to the Court, FinSurv “has not acted as a regulator should properly act.”[[19]](#footnote-19)

THE FIRST RESPONDENT’S CONTENTIONS

15] The SARB is governed by the South African Reserve Bank Act [[20]](#footnote-20) (“SARB Act”) and the Constitution of the Republic of South Africa, 1996 ("the Constitution"). [[21]](#footnote-21)

16] The first respondent is a statutory body which is subject only to the Constitution and the law, and should perform its functions without fear, favour or prejudice. It should, therefore, not be encumbered by threats of private companies in the exercise of its functions.

17] It further asserts, that FinSurv now seized with the investigation, should be allowed to investigate without interference, and it is on this basis that it asserts that the applicant’s urgency is self-created, and the applicant’s contention that it provided all the documents and information to Sasfin should have been addressed with Sasfin. It is common cause that Sasfin has not been cited in these proceedings.

18] It is on this basis that the first respondent alleges that there is no urgency for the application to be enrolled in the urgent court, nor has a case been made out for the urgent determination of this application.

19] In addition, the first respondent asserts that the applicant lacks of knowledge of the statutory framework governing its business operations and its alleged reliance on Sasfin to bring its non-compliance to its attention are irrelevant to the applicable legal test.

20] The first respondent further asserts that the objective facts undercut the applicant’s version and in addition to the above the applicant has further failed to prove compliance with the requirements for an interim interdict.

URGENCY

21] In East Rock Trading 7 (Pty) Ltd and Another v Eagle Valley Granite Trading (Pty) Ltd and Others Notshe AJ held:

“The question of whether a matter is sufficiently urgent to be enrolled and heard as an urgent application is underpinned by the issue of absence of substantial redress in an application in due course. The Rules allow the court to come to the assistance of a litigant because if the latter were to wait for the normal course laid down by the Rules it will not obtain substantial redress.”[[22]](#footnote-22)

22] An applicant in an urgent application is required to set out explicitly the circumstances that render the matter urgent. That is, the applicant must set out the reasons that it cannot obtain substantial redress in the ordinary course,[[23]](#footnote-23) but urgency should not be self-created.[[24]](#footnote-24)

23] As to the urgent enrolment of the application, it is the applicant’s case that to date, there has been no response either to the documents submitted by Aldor to FinSurv, mentioned in para 7.8 above, pursuant to the request it raised; or the detailed exchange control application submitted by CHD on Aldor’s behalf.

24] At present as things stands, Aldor is in severe financial distress. Overdue account payables currently exceed R27 million, excluding additional obligations to suppliers for finished products, services, and royalties owed to Aldor’s shareholder. [[25]](#footnote-25)

25] The cashflow statements produced for the period ending 30 April indicate that, with effect from 30 March and at the latest at the middle of April 2024 Aldor will no longer be in the position to pay its creditors and its doors will have to be closed, since the directors cannot risk trading recklessly in such circumstances. This means that all of Aldor’s 500 employees will lose their jobs and Aldor’s business will be irretrievably lost.[[26]](#footnote-26)

26] On the argument advanced that the applicant should await the completion of the investigation to be conducted by FinSurv, the applicant contends that this is unsustainable for the following reasons:

26.1. Firstly, Regulation 22D explicitly states that an applicant who is subjected to a blocking order in terms of Regulation 22A or 22C is entitled to approach the Court for “appropriate relief” and / or setting aside of the blocking directive. An applicant is not required to await the expiry of the 36- month period in order to do so;

26.2. Secondly, FinSurv is required to exercise its powers (including its investigative powers) rationally and in a manner which is appropriate to the circumstances. It does not amount to proper exercise of FinSurv’s powers to permit an entity such as Aldor to meet with financial collapse because it is “entitled” to investigate alleged non – compliance with the Regulations for a period of 36 months;

26.3. Thirdly, the attitude adopted by FinSurv means that Aldor is prohibited from exercising its constitutionally enshrined right of access to court while the investigation is taking place. Differently put, Aldor is given no choice but to resign itself to financial ruin, despite the fact that the investigation might (and in the present instance, will) yield no evidence of non – compliance with Regulation 12. It is for these reasons that the applicant contends that the application should be enrolled in the urgent court.

27] The applicant contends that it acted with urgency, haste and considered diligence, in attempting to protect its rights and in initiating this application on an urgent basis, and within a matter of days following FinSurv’s correspondence of 8 March, in which it made it plain that it would not consider the upliftment of the directives, despite the fact that Aldor had provided to it all the information it requested. Indeed, FinSurv does not state that it still requires anything further from Aldor in order to complete its investigation: it alleges only that it is entitled to take the full 36 months to finalize it, notwithstanding the fact that Aldor will no longer be able to continue past the middle of April 2024. On this basis it argues that it satisfies the test for urgency.

28] In opposition on urgency the first respondent contends, that this is untrue and that, if it were true, Aldor would have provided “better evidence” of communicating with its employees and of its efforts to secure alternative in -country funding.[[27]](#footnote-27) FinSurv’s attempts to undermine the severe and devastating financial impact on the directives on Aldor are unsustainable and contrary to the evidence presented by Aldor, which cannot be gainsaid.

29] Furthermore, FinSurv contends that the directives issued by it “do not prohibit Aldor from trading,” [[28]](#footnote-28) ignores Aldor’s contention that it is a central feature of its business to be able to make advance import payments and that it requires its blocked funds (R56 million) in order to pay its creditors.

30] Fundamentally, FinSurv contends that the application is not urgent, because it is premature, since FinSurv is entitled to conduct its investigation for a period of 36 months.[[29]](#footnote-29)

31] Having had regard to the evidence as set out in the respective affidavits, I am pursuaded to agree that the applicant will not receive substantial redress at the hearing in due course. Consequently, the application is enrolled as an urgent application for adjudication in the urgent court.

DEFENCES

32] The first respondent had raised the preliminary points of non-joinder as a defense against the application. In this regard the first respondent contends that the applicant has failed to join Sasfin, who has a direct and substantial interest in these proceedings as well at the Minister of Finance (“the Minister”).

33] On point the applicant had argued, the non–joinder point *in limine* is dilatory and ill-fated at best.

34] In this regard the applicant had argued that the joinder of Sasfin was not required as Sasfin in no way was affected by the order sought and no findings are required to be made (or would be made) against it.

35] As for the non–joinder of the Minister, although it was stated in Morgan v Salisbury Municipality[[30]](#footnote-30) that a party’s right to demand the joinder of another party is limited to the cases of joint owners, joint contractors and partners, the test which has evolved is whether or not a party has a ‘direct and substantial interest’ in the subject matter of the action, that is, a legal interest in the subject matter of the litigation which may be affected. On this basis the applicant had argued, it is common cause that the Minister has lawfully delegated his powers to Treasury (acting via FinSurv as a specific department within it). The order affects FinSurv in the discharge of its powers as a lawful delegatee. The delegation of powers includes all incidental functions, including dealing with any judicial challenges to the exercise of the lawfully delegated power.

36] As the orders sought herein do not affect the Minister as the lawful delegator, nor is the act of delegation in issue, it submitted the Minister accordingly, does not have a direct and substantial interest in the outcome of the application.

37] On the point of non-joinder, the first respondent had argued, that in the founding affidavit, the applicant claims that:

37.1 The block on its funds is seemingly solely due to an on-going investigation into Sasfin’s employees who were involved in exchange control infringements.[[31]](#footnote-31) However as confirmed in first respondents’ answering affidavit, this is not the case.[[32]](#footnote-32)

37.2 Its failure to comply with Regulation 12 was due to Sasfin not advising it properly[[33]](#footnote-33) as Sasfin failed to act in accordance with its obligations set out in the Authorised Dealer Manual.

38] For this reason, the first respondent had argued that what the applicant however evidently omitted to inform this court of is that there was a plethora of emails that Sasfin sent it asking for supporting documents for advance import payments since 2020. In fact, reading the founding affidavit, one gets the impression that at no stage did Sasfin ever bring this issue to the applicant’s attention.[[34]](#footnote-34) When the SARB brought out these numerous emails, the applicant “amplified” its version in reply, which is impermissible.

39]In reply, the applicant’s version insofar as Sasfin is concerned is as follows:

39.1 Sasfin used to make these advance payments on the applicant’s behalf for years, only on the strength of the invoice in question and the completed BOP form, without requiring the additional documents that Sasfin required for the first time in October 2023, on an urgent basis, for years of historical transactions. This was allegedly Sasfin’s attempt to regularise its own shortcoming over the years;[[35]](#footnote-35)

39.2 The applicant blames Sasfin, which it chose not to cite, for continuously requesting the same documents in respect of the same transactions that the applicant had allegedly provided already;

39.3 The applicant further accuses Sasfin of being ineffective in requesting documents via email, with batches of documents attached to those emails, with the result that Sasfin could allegedly no longer keep track of the documents that it had received and those that were still missing;[[36]](#footnote-36)

39.4 The applicant refers to its Ms Lynn going to Sasfin to complain about unfair treatment etc. The applicant also states that Sasfin’s Ms Hau conceded that Sasfin was “learning as it went along”.[[37]](#footnote-37) This is a serious accusation against Sasfin. That is a completely new case, which is not pleaded in the founding papers.

40] On the basis of these allegations made as against Sasfin, the first respondent then contends, the applicant should have joined Sasfin as a party to these proceedings as it has a direct and substantial interest in light of its erstwhile role as the applicant’s former Authorised Dealer and banker and the entity presumably responsible for the applicant being in this position.[[38]](#footnote-38)

41] Support for this argument is found in the decision Judicial Service Commission and Another v Cape Bar Council and Another[[39]](#footnote-39) wherein the SCA restated the position as follows:

“It has by now become settled law that the joinder of a party is only required as a matter of necessity – as opposed to a matter of convenience – if that party has a direct and substantial interest which may be affected prejudicially by the judgment of the court in the proceedings concerned.”

42] Having regard to the allegations made as against Sasfin by the applicant and its role to the dispute at hand, it is a finding of this Court that Sasfin should have been joined as a party to these proceedings as the allegations that the applicant makes against it will materially influence the outcome of this hearing.

43] This is so, as potentially information may come up in this hearing that may have an effect on Sasfin. By way of example, if the SARB decided to launch an investigation against Sasfin based on all the untested allegations that the applicant has made against Sasfin, i.e. that it only started requiring the relevant documents in an attempt to regularise its shortcomings for years of non-compliance.

44] Furthermore, in the unlikely event that this Court finds that the reason why the applicant did not submit the documents was because Sasfin failed to do its job as an Authorised Dealer or it makes adverse findings against Sasfin in its absence that it was indeed trying to regularise its non-compliance when it started requesting the relevant documents in 2020, this would prejudicially affect Sasfin.

45] If this was to be the case, it will then only be Sasfin who can inform this Court about what exact documents the applicant sent and why Sasfin kept on asking for additional documents from the applicant. Also, and most importantly, only Sasfin can explain to this Court why it went on to report the applicant’s non-compliance with Regulation 12 to FinSurv on 12 December 2023, despite the applicant’s contention that it had sent all the documents to Sasfin at that stage.

46] It is for the above reasons that this Court concludes that Sasfin should have been joined to these proceedings not merely for convenience but also out of necessity and more importantly because it has a direct and substantial interest in these proceedings and should be afforded an opportunity to answer to the allegations made against it.

47] As to the non-joinder of the Minister, although the Minister has lawfully delegated his powers, whatever decision ultimately that this Court makes, has implications for National Treasury,[[40]](#footnote-40) in addition to the relevant regulations being crafted in such a manner that there is always an intersection between the SARB and the Minister in such matters, despite such delegation. For this reason also, the Minister is an interested party in these proceedings and should have been joined in these proceedings.

48] Consequently, the *points in limine* of non-joinder of Sasfin and the Minister is upheld with costs.

49] These points in limine so raised are dispositive of the application and for this reason the remainder of the merits will not be further traversed in this judgment.

ORDER

50] Consequently, the following order is made:

50.1 The Applicant’s non – compliance with the Rules of the above Court in regard to the service and time limits be and is hereby condoned.

50.2 The First Respondent’s *points in limine* of non-joinder is upheld with costs on a party and party scale.

 […]\_\_\_\_\_\_\_\_\_

 C. COLLIS

 JUDGE OF THE HIGH COURT

 GAUTENG DIVISION PRETORIA

APPEARANCES

Counsel for the Applicant: Adv. C.D.A Loxton SC

 Adv. A Milovanovic-Bitter

Instructed By: Cliff Dekker Hoffmeyer Attorneys

Counsel for the Respondent: Adv. B. Lekokotla

Instructed By: MacRobert Attorneys Inc.

Date of Hearing: 17 April 2024

Date of Judgment: 08 July 2024

1. About which we say more below [↑](#footnote-ref-1)
2. CL 02-28, para 60 [↑](#footnote-ref-2)
3. CL 02-136 para 62 (AA) [↑](#footnote-ref-3)
4. CL 02-137 para 66 (AA) [↑](#footnote-ref-4)
5. CL 02-138 para 68 [↑](#footnote-ref-5)
6. CL 02 – 138 para 69 [↑](#footnote-ref-6)
7. CL 01 – 23 para 27 (FA, which is not denied, nor can it be gainsaid) [↑](#footnote-ref-7)
8. CL 02-25, para 52 [↑](#footnote-ref-8)
9. CL 02-24 para 51 [↑](#footnote-ref-9)
10. CL 02-26 para 54 [↑](#footnote-ref-10)
11. CL 02-26 para 55 [↑](#footnote-ref-11)
12. CL 02-27 paras 56 and 57 [↑](#footnote-ref-12)
13. CL 02-27 para 60 [↑](#footnote-ref-13)
14. SARB’s AA, para 12, CL Ref 02 - 117; Applicant’s RA, para 6.3, CL Ref 02 –

 273. [↑](#footnote-ref-14)
15. SARB’s AA para 12.2, CL ref 002 - 117; Applicant’s RA, para 18, CL Ref 02 –

 278. [↑](#footnote-ref-15)
16. SARB’s AA, para 11, CL Ref 02 – 117; Applicant’s RA. [↑](#footnote-ref-16)
17. Applicant’s RA, paras 39 to 41, CL Ref pp 02-286 – 287. [↑](#footnote-ref-17)
18. Applicant’s RA, paras 6.3.1, 6.3.2 and 6.4, CL Ref 002 – 272. [↑](#footnote-ref-18)
19. Applicant’s RA, para 6.4, CL Ref 02 – 273; RA, para 40, CL Ref: 02 – 286. [↑](#footnote-ref-19)
20. Act 89 of 1990. [↑](#footnote-ref-20)
21. SARB’s AA, para 45. [↑](#footnote-ref-21)
22. East Rock Trading 7 (Pty) Ltd & another v Eagle Valley Granite (Pty) Ltd &

 Others [2012] JOL 28244 (GSJ) (“East Rock”) para 6 [↑](#footnote-ref-22)
23. Eniram (Pty) Ltd v New Woodholme Hotel (Pty) Ltd 1967 (2) SA 491 (E) 493B [↑](#footnote-ref-23)
24. Twentieth Century Fox Film Corp and Another v Anthony Black Films (Pty) Ltd

 1982 SA 582 (W)at p 586. [↑](#footnote-ref-24)
25. CL 02-31 para 68 [↑](#footnote-ref-25)
26. CL 02-31 para 70 [↑](#footnote-ref-26)
27. CL 02-164 para 126 [↑](#footnote-ref-27)
28. CL 02 – 125 para 28 [↑](#footnote-ref-28)
29. CL 02-124 paras 23 and 24. [↑](#footnote-ref-29)
30. 1935 AD 867. [↑](#footnote-ref-30)
31. FA, para 10, CL Ref p 02 – 10. [↑](#footnote-ref-31)
32. SARB’s AA, para 33, CL Ref 02 – 127. [↑](#footnote-ref-32)
33. SARB’s AA, para 32, CL Ref 02 – 127. [↑](#footnote-ref-33)
34. FA, para 65, CL Ref pp 02 – 29 to 02 – 30. [↑](#footnote-ref-34)
35. RA, para 6.3, CL Ref p 02 – 272 – 273; RA, para 52.1, CL Ref, p 02 – 291. [↑](#footnote-ref-35)
36. RA, para 30, CL Ref 02 – 283. [↑](#footnote-ref-36)
37. RA, para 33, CL Ref p 02 – 284. [↑](#footnote-ref-37)
38. SARB’s AA, para 35. [↑](#footnote-ref-38)
39. 2013 (1) SA 170 (SCA) at para 12. [↑](#footnote-ref-39)
40. SARB’s AA, para 38. [↑](#footnote-ref-40)