OFER SIVAN
versus
GILAD SHABTAI
and
MUNYARADZI GONYORA
and
THE MASTER OF THE HIGH COURT N.O.
and
ALEXIOUS DERA N.O.

HIGH COURT OF ZIMBABWE
MANZUNZU J
HARARE, 15 September 2022 & 22 February 2023

COURT APPLICATION

T W Nyamakura, for the applicant
T L Mapuranga, for the 1st and 2nd respondents.

MANZUNZU J

INTRODUCTION

On 29 November 2021 my brother Musithu J granted the following provisional order in the urgent application proceedings.

"It is ordered that:
Pending the determination of this matter on the return day, the applicant is granted the following interim relief:

1. *The operation of the circular resolution executed by the first and second respondents dated 1st October 2021 authorising the placing of Adlecraft Investments (Private) Limited under voluntary business rescue proceedings is suspended.*
2. *The respondents are hereby interdicted from implementing the terms of that resolution."*

On the return day, which is the 15th September 2022 the matter came before me with the applicant seeking a final order in the following terms:

"IT IS HEREBY DECLARED THAT:

*(1) That the resolution dated 1st October 2021 attached to the application marked **"E"** endorsed under CRP3/21 is null and void.*
(2) Adlecraft Investments (Private) Limited has only issued 20 shares, all of which are currently owned by the applicant as 100% shareholder.
(3) Consequent to the above declarations; the following consequential relief be and are hereby granted:
3.1 An order setting aside the resolution dated 1st October 2021 under CRP3/21
3.2 An order setting aside the appointment of fourth respondent as corporate rescue practitioner of Adlecraft Investments (Private) Limited.
3.3 An order interdicting and restraining the first respondent from representing himself out to the public or transacting on the perjured capacity of a holder of equity in Adlecraft Investments (Private) Limited.
3.4 The first and second respondents are ordered to pay the applicant's costs on an attorney and own client scale."

BACKGROUND

My brother Musithu J in his judgment, HH 668/21 aptly summarized the background of this case and I can do no better than recite the same hereunder.

"The applicant and the first and second respondents are directors in Adlecraft Investments (Private) Limited (hereinafter referred to as Adlecraft or the company). Adlecraft was incorporated according to the laws of Zimbabwe, and it operates an earth moving equipment business. A dispute arose between the directors following the passing of a circular resolution by the first and second respondents placing the company under corporate rescue and supervision in terms of section 122 of the Insolvency Act.[1] The dispute was escalated to this court, with the applicant resultantly filing the present application in which the following relief is sought.

*"**INTERIM RELIEF GRANTED***

Pending determination of this matter, the applicant is granted the following relief:
(1) The operation of a resolution executed by the first and second respondents dated 1st October 2021 authorising the placing of Adlecraft Investments (Private) Limited under voluntary business rescue proceedings is suspended.
(2) The respondents are interdicted and restrained from implementing the terms of that resolution.

TERMS OF THE FINAL ORDER SOUGHT

That you now show cause to this Honourable Court why a Final Order should not be made on the following terms:

IT IS HEREBY DECLARED THAT:
*(4) That the resolution dated 1st October 2021 attached to the application marked **"E"** endorsed under CRP3/21 is null and void.*
(5) Adlecraft Investments (Private) Limited has only issued 20 shares, all of which are currently owned by the applicant as 100% shareholder.

[1] [*Chapter 6:07*]

(6) Consequent to the above declarations; the following consequential relief will be sought.
6.1 An order setting aside the resolution dated 1st October 2021 under CRP3/21
6.2 An order setting aside the appointment of fourth respondent as corporate rescue practitioner of Adlecraft Investments (Private) Limited.
6.3 An order interdicting and restraining the first respondent from representing himself out to the public or transacting on the perjured capacity of a holder of equity in Adlecraft Investments (Private) Limited.
6.4 The first and second respondents are ordered to pay the applicant's costs on an attorney and own client scale."

The first, second and fourth respondents opposed the application.

Applicant's Case

The applicant claims to be the director and sole shareholder in Adlecraft, by virtue of holding its entire issued equity. The applicant claims to have acquired Adlecraft as a shelf company in 2011, from which time he became its executive director and was seized with the running of its affairs. He dismissed the first respondent's claims of having a stake in Adlecraft as false. The first respondent claimed there was a holding company called Adlecraft Holdings (Pvt) Ltd that allegedly held the entire issued share capital in Adlecraft. He claimed to be the majority shareholder in that holding company, and by extension the majority shareholder in Adlecraft. According to the applicant, that claim was not based on the company's constitutive documents, but rather on some Zimbabwe Investment Authority (ZIA) licence.

In the course of the company's business, the applicant negotiated a loan with the first respondent to fund the company's operations. The arrangement was consummated through a loan agreement of 1 March 2015 between Adlecraft and the first respondent.[2] The applicant contends that the loan agreement was not one for the purchase of equity. The loan amount was to be repaid in the normal course of business. Because of that interest in the company, the first respondent was appointed to the position of non-executive director. The applicant claims that the first respondent was never allotted any shares in lieu of the loaned amount. He was never involved in the management of the company's affairs. The applicant claimed that the bulk of the loaned amount had since been repaid.

The applicant accused his co-directors of several transgressions which culminated in the passing of the maligned resolution. On 2 October 2021, the applicant received an email from the second respondent. Attached to the email was a circular resolution that the applicant was

[2] Loan agreement on page 72 of the record of the application.

required to print and sign.[3] *The resolution, which founds the applicant's cause of action, reads as follows:*

"CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF ADLECRAFT INVESTMENTS (PRIVATE) LIMITED OF THE 1st OCTOBER 2021

THE BOARD OF DIRECTORS of the company, having determined that the company is likely to experience financial distress within the next six (6) months, arising from the shareholder disputes which have spilled into the courts of law and are crippling the company's operations.
AND AFTER NOTING that the company has reasonable prospects of being rehabilitated successfully, if it is placed under corporate rescue and supervision in terms of Section 122 of the Insolvency Act (Chapter 6:07), as there is still business and assets that can be utilized to create reasonable cash flows and restore the company to "going concern" solvency, the Board, therefore, resolved as follows:

1. *That the company be and is hereby placed under corporate rescue in terms of Section 122 of the Insolvency Act (Chapter 6:07).*
2. *That ALEXIOUS M DERA of PNA CHARTERED ACCOUNTANTS, be and is hereby appointed the Corporate Rescue Practitioner of the Company in terms of Section 122(3) of the Insolvency Act (Chapter 6:07).*
3. *That Munyaradzi Gonyora be and is hereby authorized to issue a sworn statement on behalf of the company in fulfillment of the provisions of the Insolvency Act [Chapter 6:07]"*

The applicant responded through an email of 4 October 2021. It reads in part as follows:

"REF: DEFECTIVE DRAFT CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF ADLECRAFT INVESTMENTS (PRIVATE) LIMITED OF THE 2nd OCTOBER 2021

I refer to the above matter in which I received your purported draft circular resolution on Friday the 2nd October 2021 with an instruction to print and sign the same.
I am taken aback at such instruction as it is patently defective for non-compliance with the requirements of the law.

I am further surprised that you have decided not to heed the sentiments of Honourable Justice Tsanga in her judgment under HC4465/21 that the directors will have to address their dispute. It would appear that you were negotiating for an out of court settlement as directed by Honourable Justice Chitapi under the pending Urgent Chamber Application proceedings in bad faith as it is now very clear that no intentions of resolving all issues between the parties is harbored.

I therefore cannot sign this purported draft resolution as it has no legal basis, more importantly because the company operations are not crippled, nor do they face any risk of being crippled within the next six months. The company is also not likely to experience any financial distress as you state. Should you proceed to sign the same, I shall be challenging the propriety of the entire process

I have copied this letter to Mr Gilad Shabtai for good order…."

The applicant contends that the resolution was irregular. No meeting of directors was held before the resolution was passed as required by the law. The resolution was not signed by

[3] See email on page 69 of the application and the draft resolution on page 70.

all the directors as required by the law in the event that a directors meeting was dispensed with. The company's articles of association had no provision for a circular resolution.

The resolution itself was allegedly founded on falsehoods. The company was not in financial distress. It had never failed to meet its financial obligations as and when they fell due. There was no evidence that it would fail to meet its obligations even in the near future. The first and second respondents had not even related to the company's accounts to back up their claims. The appointment of the fourth respondent was resultantly a non-event. He could not have been properly appointed pursuant to an invalid resolution.

First and second respondents' case

The first and second respondents denied that the applicant was the sole shareholder of the company. The shareholding structure as at 29 August 2018 excluded the applicant. The structure was as follows: Adlecraft Holdings (Pvt) Ltd 49%; Munyaradzi Gonyora 10%; Razaro Mapuwapuwa 10%; Stephen Itai Mangoda 10%; Chance Chitima 10%; Adlecraft Work's Trust 11%. The first respondent maintained that he held equity in Adlecraft Holdings (Pvt) Ltd which had an extant shareholders agreement with the company. This is the shareholding structure that was furnished to ZIA when the company applied for an investment licence. That structure remained unchanged. Any contrary position would have been a misrepresentation to ZIA. The share certificate certifying the applicant as the holder of 20 fully paid shares was dismissed as fake. It was never lodged with ZIA. The extant CR14 listed four directors of the company. These were the applicant, first and second respondents and one Claudious Nhemwa. At any rate, no CR2 form had been submitted to confirm the applicant's alleged 100% shareholding.

First and second respondents further claimed that a shareholder's dispute existed between the parties. It had the potential to cause serious financial harm and for that reason there was need to entrust an independent third party with the affairs of the company to avoid further financial ruin. The applicant was allegedly running down the company. As the managing director, he had failed to repay the loans advanced to the company.

First and second respondents averred that the application was ill-conceived as the corporate rescue process was already underway. The court could not interdict a lawful process that was intended to save the company. More importantly, the third respondent and the registrar of companies had accepted the resolution. That resolution was passed by the majority directors.

The resolution was therefore not afflicted by any illegality as alleged. The court was urged to dismiss the application with costs on the legal practitioner and own client scale.

Fourth respondent's case

Following the dismissal of its preliminary points, Mr Sithole for the fourth respondent advised that he would be abiding by the papers already filed of record. The fourth respondent insisted that his appointment as corporate rescue practitioner was confirmed by the third respondent through a certificate of appointment of 6 October 2021. The grounds for his removal from that position were confined to those prescribed under section 132 of the Insolvency Act. At the time the applicant deposed to the founding affidavit, he was no longer a director of the company by virtue of section 130(2) of the Insolvency Act.

The existence of a shareholder dispute necessitated the placing of the company under corporate rescue whilst the parties resolved their differences. The applicant had refused to cooperate with the corporate rescue practitioner. The fourth respondent prayed that the application be dismissed with costs on a higher scale."

ISSUES FOR DETERMINATION

Having recited the background to this application, the court must identify the issues for determination. The following issues present themselves from the above facts.

1. Does Adlecraft Investments (Private) Limited have only issued 20 shares
2. Is the applicant a 100% shareholder of Adlecraft Investments (Pvt) Ltd
3. Whether the resolution dated 1st October 2021 is a nullity
4. Whether the resolution dated 1st October 2021 under CRP3/21should be set aside
5. Whether the appointment of fourth respondent as corporate rescue practitioner of Adlecraft Investments (Private) Limited should be set aside
6. Whether the first respondent should be interdicted from holding himself out as a holder of equity in Adlecraft Investments (Private) Limited.
7. Whether the first and second respondents should pay costs on a higher scale.

1. DOES ADLECRAFT INVESTMENTS (PRIVATE) LIMITED HAVE ONLY ISSUED 20 SHARES

The respondents could not out rightly dispute this position save to say the applicant is no longer a share holder of the company.

2. IS THE APPLICANT A 100% SHAREHOLDER OF ADLECRAFT INVESTMENTS (PVT) LTD

The applicant says he is a 100% shareholder in Adlecraft Investments (Pvt) Ltd (the Company). Why does he say so?

The 1st and 2nd respondents (the respondents) in their opposition say applicant is not a shareholder, instead the shareholders are Adlecraft Holdings (Private) Limited (49%), Munyaradzi Dicken Gonyora (10%), Razaro Mapuwapuwa (10%), Stephen Itai Mangoda (10%), Chance Chitima (10%) and Adlecraft Workers Trust (11%).

Why do the 1st and 2nd respondents say so?

The answer as to who the shareholders of the company should be simple. Let us look at the origins of this company and the developments which followed thereafter.

As a matter of common cause, the company was incorporated in March 2011 as a private company limited by shares. The initial subscribers are Berthurst Investment and Company World. The capital of the company is US$2 000 divided into 2 000 000 ordinary shares of the nominal value of US$0.001. AS at March 2011 the total shares and allotted were 20.

On 24 June 2011 Berthurst Investment and Company World transferred their shares to Egnar Holdings Limited which in turn transferred the entire shares to the applicant on 14 August 2012. The applicant therefore acquired the entire share capital of Adlecraft Investments (Pvt) Ltd as at that date.

The 1st and 2nd respondents rely on a shareholder's agreement and the company's share certificates allegedly signed by the applicant which documents were produced through a supplementary affidavit at the hearing of the urgent application. These documents, which are under the hand of the applicant, do not support the applicant's assertion that he is a 100% shareholder or at all unless something to the contrary is shown.

The applicant's argument is that he has demonstrated evidentiary how he became the entire shareholder of the company which position has not changed. It is further argued that despite the

production of the share certificates the respondents must have gone further to explain the process leading to their existence. This is so because a share certificate is only prima facie proof and not absolute proof.

Indeed, a fine argument as it may appear to be, but the applicant cannot pretend to play a smart game and leave the matter in the hands of the respondents alone. The respondents label him a liar who must not be believed. The documents which the applicant now distances himself from were actually executed under his hand.

Litigants must be warned and must know that you can only sail through these courts if you are truthful. If you want to lose the confidence of these courts, then adopt a chameleonic behavior. Its all common sense.

The applicant says the agreement was conditional. The directors were to issue and allot shares after the shareholders agreement. This was to be preceded by an extra ordinary general meeting of the company to give the directors those powers. That never came to be. The agreement was signed on 1 October 2015. Share certificates were signed on 1 November 2015 by the applicant. The applicant signed the agreement as a representative of Adlecraft Holdings (Pvt) Ltd, a shareholder in the company holding 49% shares.

It is the applicant who gave out information to the Zimbabwe Investment Centre of the shareholding of the company which he now says the respondents must prove its authenticity. One cannot approbate and reprobate, blowing hot and cold has no space in the courts. It was the duty of the applicant, as the author and/or co-author of the documents to reveal the truth behind them. The applicant cannot say the documents were a forgery when his signature sits there. Forged by who, for what purpose. Applicant prepared his own cake and he must eat it.

When the applicant disputes that the 1st and 2nd respondents are not shareholders, it means he lied to ZIC that they were. An investment license was issued on the strength of the information which applicant supplied which he now wants to dissociate with.

There is a plethora of cases where the courts have condemned the evidence of a litigant who is economic with the truth. See Matsika v Chingwena SC 144/21; Kufandada v ZIMRA HB 27/17; Leader Tread Zimbabwe (Pvt) Ltd v Smith HH 131/03. The applicant cannot be said to have proved that he holds 100% shareholding on a balance of probabilities in the face of the

defence raised by the respondents, His attempt to get a declaratory order in that respect must fail. The supporting affidavits of Razaro Mapuwapuwa, Stephen Itai Mangoda and Chance Chitima cannot salvage him either.

3. IS THE RESOLUTION DATED 1ST OCTOBER 2021 A NULLITY?

It is common cause that the directors of the company are the applicant, 1st and 2nd respondents. It is also common cause that the 1st and 2nd respondents, in their capacity as directors, passed a round robin resolution on 1 October 2021 to place the company under corporate rescue and supervision in terms of section 122 of the Insolvency Act, Chapter 6:07. Section 122 (1) provides that; "*(1) Subject to subsection (2)(a), the board of a company may resolve that the company voluntarily begin corporate rescue proceedings and place the company under supervision, if the board has reasonable grounds to believe that—*

(a) the company is financially distressed; and

(b) there appears to be a reasonable prospect of rescuing the company."

No evidence was produced to show that the company was financially distressed. The possibility of financial distress, according to the respondents, was derived from the shareholder disputes which have spilled into the courts of law and are crippling the company's operations. Two things arise at this stage; whether the resolution was procedurally legally taken and whether the company was in financial distress.

When asked to sign the resolution the applicant refused to sign citing it was irregular. The applicant's complaint is founded on the alleged infringement of section 196 (1) of the Companies and other Business Entities Act, Chapter 24:31 (COBE.) Section 196 (1) states as follows:

"196 Directors acting other than in person at meeting

(1) A decision that could be voted on at a meeting of the board of a company may instead be adopted by written consent, stating the action so taken, signed by all of the directors entitled to vote on the matter. A decision made in such manner is of the same effect as if it had been approved by voting at a meeting."

The applicant's contention is that in the absence of a properly convened directors meeting, a circular resolution would only be valid if signed by all the directors entitled to vote on the matter

in issue. In other words, a resolution was only valid if all the directors expressed their agreement on the matter in writing.

The applicant argued that a Board of Directors conducts business in meetings properly convened unless it is acting by way of unanimous agreement. In *Piten Petroleum Distributors (Pvt) Ltd v River Flow Energy (Pvt) Ltd & Ors HH 250/10* the court had this to say; *"The general rule is that directors of a company can only act validly at a board meeting, unless the articles provide otherwise. See Silver Garbus & Co (Pty) Ltd v Terchart, 1954 (2) SA 98, but it is clear that a board meeting may be dispensed with if all directors agree to what is to be done. A meeting is therefore not a necessity provided all the board members what the matters to be decided are and the requisite number indicate their agreement to the decision. In African Organic Fertilizers and Associated Industries Ltd v Premier Fertilizers Ltd 148 (3) 233 it was accepted that notice of a director's meeting must be sent to every director who is within reach. If any director who is able to attend is not sent notice of a meeting, then such meeting is not valid. In this instance, there was no notice to directors who were within reach and there was no quorum.*

It is also a generally accepted principle that a resolution passed at an irregularly constituted meeting is invalid and ineffective. See Bursten v Yale 1958 (1) SA 768. The resolution in casu was signed by two directors when a quorum is constituted by three directors."

In his submissions, Mr *Nyamakura* repeated the argument he raised during urgent application proceedings that the applicant's claim was founded on his position as a director of the company. He was entitled to receive notice, as well as participate at a meeting at which a resolution was to be passed. Section 196 of the Companies and Other Business Entities Act (COBE)[4] was not complied with, and therefore the resolution was irregular. He further submitted that *prima facie* section 196(1) required the participation of the applicant in the passing of a director's circular resolution.

Mr Mapuranga remained adamant that the applicant was given notice of the proposed resolution. The resolution remains valid it being one passed with the assent of the majority. Even

[4] [*Chapter 24:31*]

if the resolution was set aside it could still be reinstated in a properly constituted Board of Directors. So the resolution is not one which is non ratifiable. Mr *Mapuranga* further submitted that the entire application was beset by material falsehoods. The court was urged to decline to hear the applicant once it was clear that his entire testimony was afflicted by falsehoods.

I think the issue of falsehoods has been stretched too far. This is because it cannot overshadow facts which are common cause. *Mr Mapuranga* said the applicant has no *locus standi* to seek to set aside a resolution for corporate rescue because he was not an affected person as defined in section 123 (1) of the Insolvency Act. The applicant however seeks to set aside the resolution on the basis that it was irregular as passed by the directors. In my view a director in the position of the applicant has the *locus standi* to challenge any resolution by the Board of Directors.

The second leg of the argument on *locus standi* was that the applicant ought to have brought a derivative action since he could not seek to set aside rescue proceedings as a director. *Mr Mapuranga* was certainly having a second bite on this because my brother Musithu J resolved the issue in his judgment when he ruled; *"From the papers before me, it is clear that the applicant seeks the interim relief in his capacity as a director of the company. At this stage, he seeks to assert his rights as director and not as a shareholder. This finding disposes of the argument that the applicant ought to have instituted a derivative action to the extent that the current dispute is concerned about a directors' resolution."*

Mr Mapuranga further submitted that the applicant declined to sign the circular resolution which had been brought to his attention. The court could only intervene where the applicant's co-directors had committed a non-ratifiable wrong. In *casu*, the respondents had not committed a non-ratifiable wrong since the applicant would still be outvoted even if the resolution had been passed pursuant to a properly convened directors' meeting - so the argument goes. Counsel further submitted that the alleged non-compliance with the law was immaterial since the same resolution would have been passed at a properly constituted directors' meeting. This argument cannot stand in the face of paragraph 9.5 of the opposing affidavits, in which it is claimed that "*As it stands the CR14 has four directors that is Ofer Sivan (Applicant) appointed*

on the 30th of August 2011, Gilad Shabtai (1st Respondent) appointed on the 13th of January 2015, Claudious Nhemwa appointed on the 19th of May 2015 and myself……".

This validates Mr *Nyamakura's* submission that the circular resolution could not have been validly passed by two directors if it had four directors as boldly claimed by the first and second respondents.

A company may resolve through its directors to place a company under voluntary business rescue. A resolution must comply with the law and the company's articles of association. Where one of the directors challenges the resolution, those directors who have taken the resolution must show that they did so in terms of the law and articles of association.

The provisions of section 196 (1) of COBE are clear and applicable in the present case. It deals with resolutions taken outside meeting of the board of a company like the present case. Such resolution is only valid if "…*adopted by written consent, … signed by all of the directors entitled to vote on the matter."* In *casu* this is not what happened. The applicant refused to sign. The effect of which is that no valid resolution exists. It only becomes valid with the consent and signature of all the directors. The route taken by the 1st and 2nd respondents requires unanimous agreement for the resolution to be valid. This means the resolution taken by the 1st and 2nd respondents placing the company under voluntary business rescue is null and void. On the basis of this finding it shall not be necessary to deal with the issue whether or not the company was in financial distress because any such position remains in the armpit of nullity.

4. WHETHER THE RESOLUTION DATED 1ST OCTOBER 2021 UNDER CRP3/21 SHOULD BE SET ASIDE

Where the resolution is found to be invalid it must suffer the consequence of being set aside.

5. WHETHER THE APPOINTMENT OF FOURTH RESPONDENT AS CORPORATE RESCUE PRACTITIONER OF ADLECRAFT INVESTMENTS (PRIVATE) LIMITED SHOULD BE SET ASIDE

The 4th respondent was appointed on the basis of a resolution which is invalid. It follows that the appointment cannot stand on nothing as it is also a nullity. In *Mbanje & Another v Ngani 1987 (2) ZLR 111 @115* the court, in dealing with the principle of illegality, relied on the dicta in *McFoy v United Africa Company Ltd 1961 (3) ALL ER 1169* remarked that; *"If an act is in law*

a nullity, it is not only bad, but incurably bad. There is no need for the order of the court to set it aside. It is automatically null and void without more ado. Though it is sometimes more convenient to do so. And every proceeding founded on it is also bad and incurably bad. You cannot put something on nothing and expect it to stay there. It will collapse. It is simply invalid for failure to comply with the rules."

The 4th respondent did not argue the matter on the return day. He took the position to abide by the order of the court.

6. WHETHER THE FIRST RESPONDENT SHOULD BE INTERDICTED FROM HOLDING HIMSELF OUT AS A HOLDER OF EQUITY IN ADLECRAFT INVESTMENTS (PRIVATE) LIMITED.

This issue was sidelined by the parties in their submissions. Requirements of interdict were not laid out and tested. I take it that the parties did not see it as important at the end of it all. The court cannot make determination in favour of either party.

7. COSTS

Given that there will be no outright success in this application costs should be on the ordinary scale.

DISPOSITION

It is ordered that:

1. The provisional order granted by this court on 29 November 2021 be and is hereby confirmed.
2. The resolution dated 1st October 2021 attached to the application marked **"E"** endorsed under CRP3/21 is declared null and void and is hereby set aside.
3. Adlecraft Investments (Private) Limited has only issued 20 shares.
4. The claim by the applicant that he currently owns 100% shares in Adlecraft Investments (Private) Limited be and is hereby dismissed.
5. The appointment of fourth respondent, Alexious Dera as corporate rescue practitioner of Adlecraft Investments (Private) Limited be and is hereby set aside.
6. There shall be absolution from the instance in respect of the relief sought to interdict and restrain the first respondent from representing himself out to the public or transacting on the perjured capacity of a holder of equity in Adlecraft Investments (Private) Limited.

7. The first and second respondents are ordered to pay the applicant's costs on the ordinary scale.

Makuku Law Firm, applicant's legal practitioners
Rubaya and Chatambudza, first and second respondents' legal practitioners
Mabulala & Dembure, fourth respondent's legal practitioners
Master of the High Court N.O

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[1] [Chapter 6:07]
[2] Loan agreement on page 72 of the record of the application.
[3]. See email on page 69 of the application and the draft resolution on page 70.
[4]. [Chapter 24:31]