

# SAXUM

INSURANCE  
(IN LIQUIDATION)

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Insurance Claimants:  
[claimsliq@saxuminsurance.com](mailto:claimsliq@saxuminsurance.com)

Creditors:  
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6 December 2016

## TO ALL KNOWN CREDITORS, EMPLOYEES, POLICYHOLDERS AND STAKEHOLDERS OF SAXUM INSURANCE LIMITED (in liquidation) (MASTER'S REFERENCE NUMBER G1076/2016)

### CIRCULAR NUMBER 6

- 1 SaXum was placed into liquidation on 20 October 2016 by way of an order granted in the High Court, Johannesburg.
- 2 On the granting of the court order, all policyholders with acceptable and valid insurance claims under policies issued by SaXum will form part of the general body of creditors in the insolvent estate of SaXum. The vehicles of many policyholders are in the possession of panel-beaters who repaired them following the occurrence of insurable events which triggered insurance claims against SaXum.
- 3 Panel-beaters who have completed repairs of policyholders' vehicles, and have not yet received payment from SaXum for such repairs, have exercised, as they are entitled to, a lien over such vehicles. A "lien" in this context is a panel-beater's legal right to keep the vehicle until payment is made for the repair work done on the vehicle.
- 4 This circular is directed towards clarifying the position of policyholders whose vehicles have been repaired by panel-beaters and the panel-beaters have submitted a valid claim against SaXum for such repair work. With SaXum not having settled the claims, the panel-beaters have retained possession of the policyholders' vehicles in the exercise of a lawful lien.
- 5 Policyholders are advised to settle the amount payable to panel-beaters and thereby secure the release of their vehicles from the panel-beaters. Policyholders must then submit a claim against the insolvent estate of SaXum in accordance with paragraph 3.8 of Circular Number 3. A failure to do so will result in policyholders being liable for additional storage costs and charges that will be levied by panel-beaters for each day they are forced to retain possession of the policyholder's vehicle in the exercise of their lien.

Directors: Dr. J.A.J. Schalch (Chairman)\* R.W. Killops\* K.I. Vennell\* M. Hankins\*  
\*Non-Executive "Swiss"

#### Liquidators:

**H Kaplan (First City Katleho)**  
Honey Chambers  
Kenneth Kaunda Drive  
Bloemfontein

**NAG Omar (Khammissa Attorneys)**  
98 Doreen Street  
Pretoria

**Wn Jacobs (Mayibuye Trust)**  
157 Waggel Street  
La-Montagne  
Pretoria

**BB Mahlatsi (Van Rooyen-Fischer Trustees)**  
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Company Registration No. 2004/011845/06  
VAT No. 4310217338

**saXum Insurance Limited (In Liquidation) is an authorised Financial Services Provider - FSP No: 32460**  
[www.saxuminsurance.com](http://www.saxuminsurance.com)

- 6 We remind policyholders that their claims will be treated as concurrent claims in the insolvent estate of SaXum, and they may receive a pro-rata dividend from the remaining funds that are left over after all other creditors, who have a right of security and preference by law, have been paid. The dividend amount may be substantially less than the amount of the policyholder's liquidation claim.
- 7 Panel-beaters who have already released repaired vehicles of SaXum policyholders with valid insurance claims, but who have not received payment from SaXum or the policyholder for the repair work, may submit a liquidation claim against the insolvent estate of SaXum in accordance with paragraph 3.8 of Circular Number 3. The reminder in paragraph 6 of this Circular Number 6 equally applies to the panel-beaters' liquidation claims.
- 8 In the event that you have queries regarding the contents of this Circular Number 6, kindly send an email to:
- 8.1 Queries on insurance claims (policyholders, brokers, panel beaters, etc.) – [claimslig@saxuminsurance.com](mailto:claimslig@saxuminsurance.com);
- 8.2 Queries by creditors and other stakeholders – [creditorslig@saxuminsurance.com](mailto:creditorslig@saxuminsurance.com).

Yours faithfully,

**PER: H. KAPLAN N.O.**

**N.A.G. OMAR N.O.**

**W.N. JACOBS N.O.**

**B.B. MAHLATSI N.O.**

*(sent electronically without signature)*