

# SAXUM

INSURANCE  
(IN LIQUIDATION)

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Creditors:  
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4 July 2018

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

CIRCULAR NUMBER 24

**UPDATE ON AND LIQUIDATION PROCEEDINGS**

1. SaXum was placed into liquidation on 20 October 2016 by way of an order granted in the High Court, Johannesburg. SaXum remains in liquidation.
2. Policyholders are referred to the contents of all the previous circulars.
3. Policyholders are advised that the joint liquidators have applied for an extension of time with regard to the lodging of Liquidation and Distribution Account until **1 December 2018**.
4. *Kindly note that t the joint liquidators are doing, and will continue to do, everything within their power to finalise the liquidation proceedings prior to the 1<sup>st</sup> of December 2018. If this is not possible, a further extension will be sought.*
5. The joint liquidators wish to advise that they have been locked in negotiations with a potential purchaser of the shares of SaXum for some time. A proposal was received and submitted for approval with the Financial Services Board (**FSB**), now referred to as the Financial Sector Conduct Authority (**FSCA**). The joint liquidators are not in a position to advance the proposal for a scheme of arrangement between SaXum and its creditors without the approval of the FSCA. That approval remains outstanding.

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

**Liquidators:**

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6. The joint liquidators are working diligently in order to expedite the finalization of this process, and to do so in the best interests of the general body of creditors.
7. The joint liquidators therefore request creditors to remain patient, as a further Circular will be published once progress has been made.
8. Should you have a query we ask that you email your query to [claimslq@saxuminsurance.com](mailto:claimslq@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)*