

SAXUM

INSURANCE
(IN LIQUIDATION)

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Insurance Claimants:
claimslig@saxuminsurance.com

Creditors:
creditorslig@saxuminsuranc.com

28 November 2018

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

CIRCULAR NUMBER 25

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 will apply for an extension of time with regard to the lodging of Liquidation and Distribution Account until **31 March 2019**.
4. *Kindly note that the joint liquidators are doing, and will continue to do, everything within their power to finalise the liquidation proceedings prior to the 31st of March 2019. If this is not possible, a further extension will be sought.*
5. The Liquidators commenced negotiations for an Offer of Compromise in terms of Section 155 of the *Companies Act, 71 of 2008* (the **Proposal**). The Prudential Authority's (**PA**) approval of the Proposal is necessary in terms of law. The Liquidators have made various representations to the PA relating to the Proposal. The Liquidators have arranged a meeting with the PA for the 10 December 2018 with the intention to finalise the Proposal.

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

Liquidators:

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

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

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

saXum Insurance Limited (In Liquidation)
www.saxuminsurance.com

6. The 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 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 .

Yours faithfully,

PER: H. KAPLAN N.O.

N.A.G. OMAR N.O.

W.N. JACOBS N.O.

(sent electronically without signature)