

SAXUM

INSURANCE
(IN LIQUIDATION)

MUA Building, 2nd Floor, 26 Sturdee Avenue, Rosebank, 2196
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Insurance Claimants:
claimsliq@saxuminsurance.com

Creditors:
creditorsliq@saxuminsuranc.com

24 July 2019

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

CIRCULAR NUMBER 27

UPDATE ON 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 lodged a First Liquidation and Distribution Account until with the Master of the High Court in Johannesburg. A copy of this Account will be made available on the Saxum Insurance website, www.saxuminsurance.com as soon as the Master has investigated the Account and provided the Joint Liquidators with permission to advertise the Account.
4. The First Liquidation and Distribution Account gives a detailed accounting of the finances of the liquidated estate. The Joint Liquidators wish to refer creditors specifically to what is set out in paragraph 4 of the Affidavits signed by the Joint Liquidators and which are annexed to the Account. This paragraph sets out what funds the Liquidators are in the process of trying to recover, as well as other assets that will be dealt with. It also confirms the liabilities that will need to be accounted for.
5. The Joint Liquidators wish to advise as follows with regard to the contents of paragraph 9 of Circular 26:
 - 5.1. Paragraph 9.1 & 9.2 – The employees who were employed by the Joint Liquidators based on a Fixed Term Employment Contract were given notice and their Contracts were officially cancelled as at 28 March 2019. The Saxum Offices were closed down. These steps led to a major reduction in the monthly running expenses that were being paid by the Joint Liquidators;

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

Wn Jacobs (Mayibuye Trust)
157 Waggel Street
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- 5.2. Paragraph 9.3 – The Joint Liquidators reached an agreement with their legal team and they are in the process of proceeding with the necessary steps to recover the funds from the various parties.
6. It is imperative that all the necessary steps are taken to recover the highest amount possible from the various Reinsurers, debtors and third parties, as this will increase the amount that will be available for distribution to policyholders and other creditors.
7. As with any litigation proceedings, this will be time-consuming and the Joint Liquidators, together with their legal team, will work diligently in order to expedite the finalization of this process, and to do so in the best interests of the general body of creditors.
8. The Liquidators therefore request creditors to remain patient, as a further Circular will be published once progress has been made.
9. Should you have a query we ask that you email your query to claimslig@saxuminsurance.com .

Yours faithfully,

PER: H. KAPLAN N.O.

N.A.G. OMAR N.O.

W.N. JACOBS N.O.

(sent electronically without signature)