

SAXUM

INSURANCE
(IN LIQUIDATION)

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Insurance Claimants:
claimsliq@saxuminsurance.com

Creditors:
creditorsliq@saxuminsuranc.com

24 JANUARY 2020

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

CIRCULAR NUMBER 29

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 to date remains in liquidation.
2. You are referred to the contents of previous Circulars issued by the liquidators on various aspects of the liquidation proceedings of SaXum.
3. Upon receipt of permission from the Master of the High Court in Johannes to advertise the First Liquidation and Distribution Account (**Account**), the liquidators proceeding accordingly.
4. The Account lied open for inspection for a period of 14 days from 6 December 2019. A copy of the Account, together with a notice in terms of Section 406(3) of the Companies Act, Act 61 of 1973, was uploaded onto the SaXum Insurance website.
5. The Master confirmed the Account on 14 January 2020 and the liquidators are attending to the Post Confirmation Requirements.
6. Creditors and claimants are referred to the Distribution Account in terms whereof Dividends are normally awarded based on proved claims. The Distribution Account can be found on **pages 3 – 127 of Part 1** of the Account.
7. The liquidators confirm that no dividends were awarded in terms of this Account. Creditors and claimants are further referred to the Free Residue Account, page 2 of Part 1 of the Account, where it is indicated that a shortfall in the amount of R1,679,461.04 was carried over to the Second Account.

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

Liquidators:

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VAT No. 4310217338

saXum Insurance Limited (In Liquidation)
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8. With reference to the pending litigation as referred to in paragraph 5.2 of Circular 27, and paragraph 5 of Circular 28, we confirm that the appropriate proceedings have been initiated. One of the claims has been settled, without the need to result to legal proceedings.
9. The proceeds of the settled claim, as well as further possible proceeds recovered in terms of the pending recovery processes will be reflected in a Second Liquidation and Distribution Account.
10. We confirm that as soon as we have more information with regards to the various litigation matters, a further Circular will be issued.

Yours faithfully,

PER: H. KAPLAN N.O.

N.A.G. OMAR N.O.

W.N. JACOBS N.O.

(sent electronically without signature)