



# the doj & cd

Department  
Justice and Constitutional Development  
REPUBLIC OF SOUTH AFRICA

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Sir/Madam,

## **RE: SAXUM INSURANCE LIMITED (IN LIQUIDATION)**

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### **1. Introduction:**

The Master received a letter from the liquidators, with annexures attached thereto dated 18 September 2023. This application in terms of section 45 of the Insolvency Act no 24 of 1936, as read with Regulation 18 for the Winding-Up of Companies and Judicial Management of Companies, (Appendix IV), constituted a request to the Master for the expungement of claims which were proved at previous first, second and special meetings of creditors held before the Magistrate Randburg.

### **2. Background and jurisdiction:**

The Liquidator/s must after examining the available books and documents related to the estate, have "a reasonable belief based on facts ascertained by him that the insolvent estate is not in fact indebted to the creditor concerned" (*Caldeira v The Master and Another* 1996 (1) SA 868 (N) at 874 *per* Levinson J).

In terms of section 45 (3) of the Insolvency act no. 24 of 1936, (as amended) the Master is duly authorised to make a decision. The Master has a discretion to either confirm, reduce or disallow the claim on good cause, "provided that such reduction or disallowance shall not debar the claimant from establishing his claim by an action at law..."

*nluiters*

**3. Decision:**

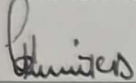
The Master considered the liquidator/s reasons for expungement and came to the following decision in terms of Section 45 (3) of the Insolvency Act, as amended:

The claims reflected in schedule 9 to the Distribution account and as described per paragraph 6 of Circular 41 dated 7 September 2023 (see Annexure "A" attached hereto), are hereby reduced to the XTND amounts.

**4. Remedies:**

In terms of section 45(3) of the Insolvency act no 24 of 1936 (as amended) the individual/s has the right to approach the High Court for appropriate relief, subject to the provisions of section seventy-five of the Insolvency Act, as amended.

Yours faithfully,



N Luiters

Assistant Master: Master of the South Gauteng High Court

Johannesburg

Insolvency section

