Volume 35 | 12 October 2022

DISPUTE RESOLUTION

BUSINESS RESCUE, RESTRUCTURING & INSOLVENCY

NEWSLETTER

IN THIS ISSUE

Welcome Note: Tobie Jordaan

SOUTH AFRICA

The wide powers granted to a court in proceedings under section 20(9) of the Companies Act

Dispositions without value: Are monies deposited into attorneys' section 86 trust accounts by clients, invulnerable?

KENYA

War between two worlds: Recognition and enforcement of foreign insolvency proceedings

CLIFFE DEKKER HOFMEYR

INCORPORATING
KIETI LAW LLP, KENYA

Tobie Jordaan
Sector Head | Director
Business Rescue,
Restructuring & Insolvency

The reality that Christmas is only 73 days away brings a sense of excitement as December holiday plans start being finalised. As we reflect on what feels like an extremely arduous year for South Africans, we note that this week is Climate Change Week, which takes place between 12 and 18 October. Climate Change Week comes as a reminder of the need to be aware of protecting and celebrating our planet. As part of reflecting on the year, we too need to be aware and look back at the progress and key performance indicators to determine whether 2022 can – hopefully – be considered a success.

Most people will consider the end of the COVID-19 pandemic and the lifting of South Africa's National State of Disaster earlier this year a great sign of success. However, economic recovery and growth post-COVID has been slow, and the inflated fuel prices, increased cost of living and countless hours of loadshedding have created a new sense of anxiety in South Africans. As a regrettable consequence we have seen an increase in liquidations across several industries.

According to Statistics South Africa, liquidations in 2022 have increased by almost 45%, with only a marginal amount of new business rescues being filed. The Companies and Intellectual Property Commission (CIPC) filed a report outlining the status of business rescue proceedings based on applications submitted to the CIPC. The report covered the period from 1 May 2011 (from the inception of Chapter 6 of the Companies Act 71 of 2008) to 30 June 2022. The report makes it evident there has been a decline in the amount of business rescue proceedings filed in comparison to previous years, despite business rescue having proved itself to be a viable remedy for financially distressed entities. The increase in liquidation proceedings whilst business rescue proceedings have declined indicates that entities are still hoping to ride out the wave of economic instability, rather than seeking help before rescue is too late.

The South African spirit of hope and resilience has always carried us through, but entities should not allow financial instability to be viewed with the same inactivity as some have approached the issue of climate change, especially where there is a viable solution on the cards, if only businesses would consider action early enough. Similar to the mindfulness occasioned by Climate Change Week, pre-empting financial distress would certainly aid in protecting and celebrating our ever-developing economy.

In more positive news, the Youth Employment Service (YES) and South African Medical Technology Industry Association (SAMED) have partnered up to inject R90 million into youth salaries to address the nation's youth unemployment crisis. YES and SAMED have been employing youth in their organisations to equip them with skills to increase their employability. The investment in the youth unemployment crisis has a ripple effect on the families of these youths and provides hope for the road towards economic recovery.

In this month's newsletter we will be discussing dispositions without value and how section 26 of the Insolvency Act 34 of 1926 acts as a protective barrier for creditors as it regulates dispositions made without value. We also discuss the court's recent findings in *Centaur Mining South Africa (Pty) Ltd v Cloete Murray N.O. and Others*, in relation to considerations as to when a court can exercise its powers to make an order that it considers appropriate as contemplated in section 20(9) of the Companies Act. Lastly, we discuss the case of Zarara Oil & Gas Company Ltd, where the High Court of Kenya had the challenging task of weighing the arguments for and against recognition of foreign insolvency proceedings in Kenya.

PRIMARY CONTACTS

Tobie Jordaan
Sector Head
Director
T +27 (0)11 562 1356
M +27 82 417 2571
E tobie.jordaan@cdhlegal.com

Kgosi Nkaiseng
Director
T +27 (0)11 562 1864
M +27 76 410 2886
E kgosi.nkaiseng@cdhlegal.com

SOUTH AFRICA

The wide powers granted to a court in proceedings under section 20(9) of the Companies Act

In the recent decision of *Centaur Mining South Africa (Pty) Ltd v Cloete Murray N.O. and Others* (37520/2021) [2022] ZAGPJHC 676, the Gauteng Local Division of the High Court (Johannesburg) had to consider a fascinating case that dealt with a sophisticated network of companies involved in fraudulent conduct and pronounce on the extent to which a court could exercise its powers to make an order that it considers appropriate as contemplated in section 20(9) of the Companies Act 71 of 2008 (Companies Act).

BACKGROUND

This matter involved an application for the rescission of a declaratory order granted by the same court, in terms of which the incorporation of various subsidiaries (the subject companies) of Trillian Management Consulting (Pty) Ltd (TMC), were deemed to be an abuse of the separate juristic personality of those entities and were subsequently collapsed and consolidated into TMC (which was in liquidation), such that TMC and the subject companies would continue as one single entity as contemplated in section 20(9) of the Companies Act. The subject companies were therefore deemed to have also been placed in liquidation, the effective date of such proceedings being the date that TMC was placed in liquidation.

Section 20(9) of the Companies Act states that:

> *"If, on application by an interested person or in any proceedings in which a company is involved, a court finds that the incorporation of the company, any use of the company, or any act by or on behalf of the company, constitutes an unconscionable abuse of the juristic personality of the company as a separate entity, the court may:*
>
> *(a) declare that the company is to be deemed not to be a juristic person in respect of any right, obligation or liability of the company or of a shareholder of the company or, in the case of a non-profit company, a member of the company, or of another person specified in the declaration; and*
>
> *(b) make any further order the court considers appropriate to give effect to a declaration contemplated in paragraph (a)."*

SOUTH AFRICA

The wide powers granted to a court in proceedings under section 20(9) of the Companies Act

CONTINUED

FACTS

The applicant, Centaur Mining South Africa (Pty) Ltd (CMSA), sought the rescission of the declaratory order referred to above on the basis that the winding-up proceedings of the subject companies was incompetent and was granted in the absence of CMSA as it was an interested party in those proceedings.

After a final order placing the subject companies in liquidation was granted, the liquidators of TMC instituted action against CMSA based on two agreements in terms of which CMSA lent money to two of the subject companies, namely Trillian Shared Services (Pty) Ltd (TSS) and Trillian Financial Advisory (Pty) Ltd (TFA), and which TSS and TFA had partially repaid to CMSA. The liquidators alleged that the payments constituted voidable dispositions and sought to set them aside in terms of the provisions of the Insolvency Act 24 of 1936.

The two questions the court had to consider were whether CMSA had the requisite locus standi, and secondly whether the court had the competence to grant the order collapsing the subject companies into TMC.

LOCUS STANDI

The rescission application brought by CMSA was based on its exclusion from the proceedings that led to the granting of the declaratory order, where CMSA alleged it was an interested party since it was entitled to loan repayments from the two subject companies (TSS and TFA). The court reiterated that an applicant seeking a rescission order needs to discharge the onus that the requirements of a rescission have been met. These requirements are dealt with in Rule 42 of the Uniform Rules of Court and require that judgment must have been granted in the absence of the affected party and that it was granted erroneously. The court further emphasised that a court must be satisfied that the applicant has established *locus standi* and that it has an interest in the judgment that was granted in its absence.

SOUTH AFRICA

The wide powers granted to a court in proceedings under section 20(9) of the Companies Act

CONTINUED

The liquidators of TMC refuted the standing of CMSA by their assertion that the claims against the collapsed companies were fraudulent and could not be deemed genuine. The liquidators expanded by stating that the subject companies were used in a highly sophisticated and multi-dimensional corruption, fraud and money laundering scheme. On this basis, the liquidators contended that CMSA could not be a creditor of the two subject companies. CMSA responded by merely alleging that the allegations were vexatious and hearsay, which the court was not satisfied with as sufficient rebuttal of the evidence before it. The court concluded that due to CMSA's participation in fraudulent conduct, it could not be said to be a true creditor of the subject companies and thus it was not lawfully affected by the section 20(9) order it sought to rescind. Accordingly, the court concluded that CMSA had failed to establish the requisite *locus standi* to launch the rescission application.

COURT'S COMPETENCY TO GRANT A SECTION 20(9) ORDER

The second question the court was required to determine was whether the rescission of the declaratory order was available due to the court's supposed lack of jurisdiction to grant it. The issue revolved around the wording of section 20(9) of the Companies Act.

CMSA had relied on the judgment in the matter of *Barak Fund SPC Limited v Insure Group Managers Limited* (In Liquidation) and Others [2022] ZAGPJHC where that court held that the section 20(9) application was inappropriate because the companies to be collapsed in that matter were not in winding-up. Wepener, J in this application was of the view that if the court is empowered to grant relief where the facts justify piercing the corporate veil, the court is empowered to grant any other appropriate relief. Wepener, J further held that if a court can collapse liquidated companies, that power

SOUTH AFRICA

The wide powers granted to a court in proceedings under section 20(9) of the Companies Act

CONTINUED

is contained in section 20(9) of the Companies Act. This highlighted that a court is empowered to exercise its power to collapse an unliquidated company that is deemed not to be a separate juristic person into a liquidated company.

After considering the argument of the respective parties, the court emphasised that section 20(9)(b) of the Companies Act affords the court the very widest powers to grant any consequential relief. The court confirmed that the conduct of the two subject companies and TMC, whose conduct constituted an unconscionable abuse of their juristic personalities, warranted an order to collapse them all into TMC. The further appropriate order was to allow the Master to appoint liquidators to follow the requirements of the law regarding liquidation of the two subject companies. It was therefore confirmed that once the requirements for section 20(9) are met, the court has the power to make the appropriate order.

CONCLUSION

This judgment has expanded on the foundation for proceedings brought in terms of section 20(9) of the Companies Act and provided some clarity on the wide powers granted to a court to protect the rights of interested persons from those who seek to abuse the separate juristic personality of a company to engage in unlawful conduct.

KGOSI NKAISENG, NSEULA CHILIKHUMA AND JACQUES ERASMUS

SOUTH AFRICA

Dispositions without value: Are monies deposited into attorneys' section 86 trust accounts by clients, invulnerable?

Section 26 of the Insolvency Act 24 of 1936 (Act) acts as a protective barrier for creditors as it regulates dispositions made without value. This barrier found particular importance in the recent case of *Van Wyk Van Heerden Attorneys v Gore NO and Another* (828/2021) [2022] ZASCA 128 (30 September 2022) (*Van Wyk v Gore*).

Section 26(1)(b) of the Act provides that a court may set aside any disposition of property not made for value, if such a disposition was made by an insolvent within two years of the sequestration of their estate and the person claiming under or benefiting from such a disposition is unable to prove that immediately after the disposition the assets of the insolvent exceeded their liabilities.

In summary, section 26(1)(b) provides that the following elements have to be present in order for a disposition to be set aside:

- a disposition of property needs to take place;
- the disposition needs to be by an insolvent;
- the liabilities of the person (natural or juristic) need to exceed the value of their assets;
- the disposition must not be made for value;
- the disposition must have been made within two years of liquidation; and
- the person claiming under or benefited by the disposition is unable to prove that, immediately after the disposition was made, the assets of the insolvent exceeded their liabilities.

The question before the court in *Van Wyk v Gore* was whether monies deposited into an attorneys' trust account by an entity, that was for all intents and purposes insolvent at the time of the disposition, can be set aside by the liquidators of that insolvent entity?

SOUTH AFRICA

Dispositions without value: Are monies deposited into attorneys' section 86 trust accounts by clients, invulnerable?

CONTINUED

THE THREE DEPOSITS

In this matter, three deposits were made into the trust account of the appellant (the attorneys). Two deposits were made on 23 February 2018 and one on 30 April 2018. The first two were R1,25 million and R75,000 respectively and the third was R200,000. All three deposits were made from the account of Brandstock Exchange (Pty) Ltd (Brandstock). The actual client of the attorneys was Brandstock's sole director, Bruce Philp, and another entity called BRP Livestock CC (BRP), not Brandstock itself.

Brandstock was provisionally wound up on 3 July 2018 and finally wound up on 20 August 2018.

BRP was placed under final liquidation on 8 March 2018 as a result of a liquidation application brought by Utexx Trust (Trust).

At the time the deposits were made Philp himself was facing a sequestration application.

The attorneys were instructed by their clients that there was a purchaser for the Trust's claims against BRP. They were also instructed to draft and negotiate the terms of the sale agreement. The sale agreement was concluded. However, the final version incorrectly stated the attorneys as representing the purchaser and that the purchase price was to be paid from the attorneys' trust account. The attorneys transferred an amount of R1,25 million from their trust account to the Trust, and the sale agreement was signed.

The attorneys later found out that the purchaser of the claims was actually Philp's aunt who had offered to purchase the claim and allow Philip time to repay the BRP indebtedness to her. Philp had informed the attorneys that the funds received were from his aunt, not from Brandstock. At the time they were not even aware of the existence of Brandstock.

The other deposits were set off against fees and disbursements provided and incurred for Philip and BRP (not Brandstock).

Deposits then came to the attention of the respondents, Brandstock's liquidators. The liquidators applied to have all three deposits set aside under section 26(1)(b) of the Act – i.e. that the deposits into the attorneys' trust account amounted to dispositions without value.

The court in this matter focused on two contentious points, which are outlined below.

CAPACITY

The court made an enquiry into the capacity in which an attorney holds money in trust on behalf of their client. The court in this matter, through the use of a long line of cases and well-known banking and finance principles, came to the conclusion that when attorneys operate a trust bank account in accordance with their instructions, they function at two levels.

SOUTH AFRICA

Dispositions without value: Are monies deposited into attorneys' section 86 trust accounts by clients, invulnerable?

CONTINUED

In the first place, because only the attorneys have the right to dispose of funds to the credit in their trust account pursuant to the banker-customer relationship, they do so as principals. In other words, although the attorneys are holding the monies on behalf of their client, it is their bank account into which the monies are deposited, and the bank is only beholden to the attorneys and their instructions (not the attorneys' client).

However, in the second place, when the attorneys give effect to a mandate from the client in whose name the moneys are held in trust, they do so as agents.

It was on the latter basis that the court rejected the liquidators' contentions that the attorneys' power to operate the trust account meant that the deposit in the trust account was a disposition to the attorneys.

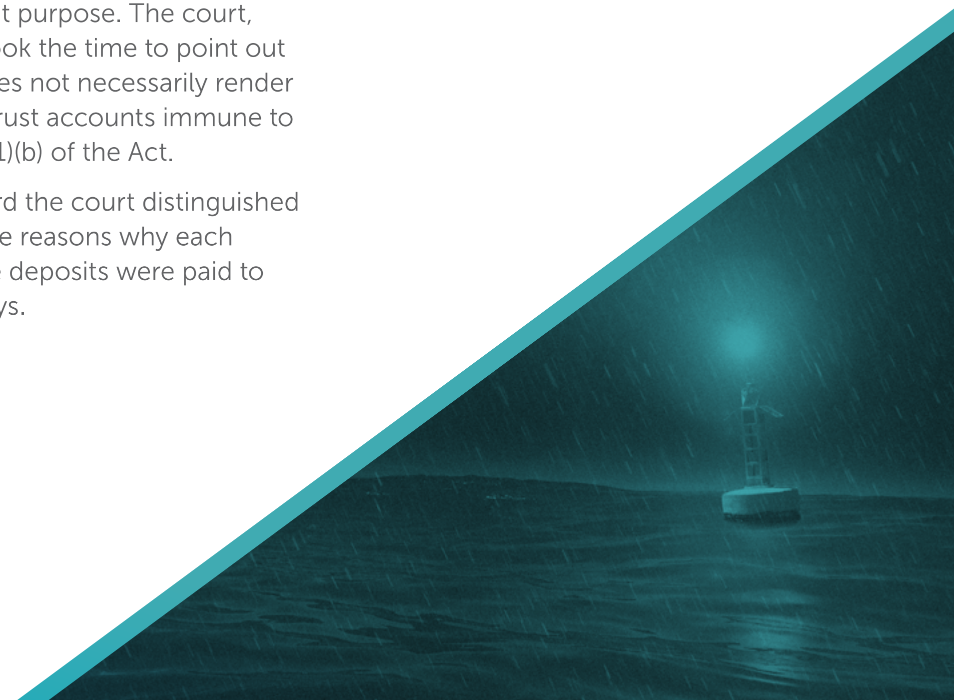
THE FIFTH ELEMENT OF SECTION 26 OF THE ACT

The next issue was establishing whether the person claiming under or benefited by the disposition is able to prove that, immediately after the disposition was made, the assets of the insolvent exceeded their liabilities.

As a general point, attorneys, subsequent to work performed, are entitled to account to their clients for fees and disbursements and to then appropriate moneys held in trust for that purpose. The court, however, took the time to point out that this does not necessarily render attorneys' trust accounts immune to section 26(1)(b) of the Act.

In this regard the court distinguished between the reasons why each of the three deposits were paid to the attorneys.

The court gave specific attention to the fact that the R1,25 million disposition to the attorneys was at the instance of the attorneys merely giving effect to their mandate and that they only acted as a conduit in the onward transmission to Utexx and for its benefit.



SOUTH AFRICA

Dispositions without value: Are monies deposited into attorneys' section 86 trust accounts by clients, invulnerable?

CONTINUED

The court correctly established that since the attorneys did not benefit from the R1,25 million disposition, they did not attract the onus under the fifth element of section 26(1)(b) to show the solvency of Brandstock immediately after the deposit was made.

Unlike the R1,25 million, the two dispositions of R75,000 and R200,000 were used to pay for work performed. The court therefore found that the attorneys attracted the onus of proof as the payments were to their direct benefit. Accordingly, the onus rested on the attorneys to prove that, at the relevant times, the assets of Brandstock exceeded its liabilities.

The attorneys were unable to establish this and it was found that the sums of R75,000 and R200,000 were dispositions without value as contemplated by section 26(1) of the Act.

These monies therefore had to be repaid to the liquidators.

This should act as a warning to any party holding funds on behalf of other individuals or entities. Know where the source of the funding emanates from and ensure the necessary authorities are in place and that all the checks and balances have been made.

This will not only protect from section 26 of the Act, but is also becoming more necessary in relation to the ever increasing legislation around money laundering.

BELINDA SCRIBA AND JAMIE OLIVER

KENYA

War between two worlds: Recognition and enforcement of foreign insolvency proceedings

Globalisation and the growth of international trade have led to the increased movement of assets across borders. As a result, creditors may be compelled to deal with the estate of their debtors in several states, in order to reclaim their debts. Such scenarios will inevitably give rise to cross-border insolvency issues that may be difficult to resolve unless there are provisions within domestic laws that facilitate co-operation and co-ordination of concurrent proceedings. For example, provisions that ensure that all creditors worldwide can participate in an insolvency proceeding with all their claims being treated on an equal basis. Proponents of territorialism, however, argue that insolvency proceedings should be confined to the territory where they were initiated, and the assets should be distributed to the creditors within that territory. In the matter of *Zarara Oil & Gas Company Limited* (Miscellaneous Application E532 of 2021) [2021] KEHC 191 (KLR) (Commercial and Tax) (3 November 2021) (Ruling), the High Court of Kenya had the challenging task of weighing the arguments for and against recognition of foreign insolvency proceedings.

FACTS

Zarara Oil and Gas Company Limited (Zarara) was an oil and gas company incorporated under the laws of Mauritius. As part of its business, the company extracted oil in Kenya and incurred various debts as a result. During the course of its activities, Zarara was unable to meet its commitments and the board of directors resolved to enter into liquidation proceedings, in accordance with the laws of Mauritius.

The company obtained a liquidation decree and appointed a liquidator to wind up its affairs. As part of his role, the liquidator sought to obtain a grant of recognition of a foreign award in Kenya, in order to lawfully take control of Zarara's Kenyan assets and settle the existing liabilities. Relying on section 560, section 720 and Schedule 5 of the Insolvency Act of 2015 (Act), the liquidator applied to the High Court of Kenya for a recognition award.

KENYA

War between two worlds: Recognition and enforcement of foreign insolvency proceedings

CONTINUED

However, three of the company's creditors opposed this application, presumably because they intended to collect their debts independently and outside of the insolvency distribution priority imposed by the law.

On the one hand, OML Africa Logistics Limited and Alterrain Services Kenya Limited opposed the application on the grounds that the liquidator did not provide a list of Zarara's creditors or any financial statements. It was argued that without this information, the liquidator had not demonstrated that the company was in fact in financial distress to warrant the recognition of the foreign award. It was further averred that granting a foreign award would be against Kenyan public policy, as the liquidator had not disclosed relevant information regarding on-going proceedings against Zarara in the Cayman Islands.

On the other hand, the Kenya Revenue Authority (KRA) argued that section 24 of the Tax Procedures Act of 2015 (TPA) exempted it from the distribution priority provided in the Act. It was argued that section 24 of the TPA allowed outstanding taxes to be ring-fenced from Zarara's assets and settled before any distribution of assets was made, pursuant to the insolvency proceedings.

KEY ISSUES

Among various issues, the court analysed what is required to determine whether a grant of recognition is contrary to Kenyan public policy and, further, whether an argument for public policy could defeat an application for recognition. In determining this, the court referenced paragraph 19 of Schedule 5 of the Act and reiterated that a court would only refuse an application for recognition of a foreign award if its issuance would be "*manifestly contrary to the public policy in Kenya*".

In interpreting this statement, the court referred to the decision in re Cooperativa Muratori and Cementisti – CMC Di Ravenna (Insolvency) Miscellaneous Application E627 of 2019 [2020] eKLR wherein it was held that the use of the word "*manifestly*" indicated that the public policy exception could only defeat an application for recognition where such a grant would be clearly or plainly contrary to Kenyan public policy.

As a result, the court held that the creditors in this matter would only be entitled to use the public policy argument in exceptional and limited circumstances. Based on this, the court determined that the liquidator's failure to disclose the existence of on-going proceedings against Zarara, was not substantial enough to be considered clearly or plainly contrary to Kenyan public policy.

From this reasoning, it appears that although Schedule 5 of the Act was drafted to give judges and the Attorney General discretion to determine the question of public policy, in practice, the courts have

KENYA

War between two worlds: Recognition and enforcement of foreign insolvency proceedings

CONTINUED

taken a narrower interpretation of this provision, such that the threshold for proving this ground is relatively high.

Moreover, the court considered whether insolvency proceedings started in another jurisdiction could be taken to be prima facie evidence that a company was in financial distress. This issue arose because of the creditor's argument that the liquidator had failed to provide the documents to demonstrate that the Zarara was in financial distress.

The court determined that foreign proceedings initiated in another country would be prima facie proof that a company is in financial distress, reasoning that if the court analysed the question of the company's financial position, this would amount to an interference of the Mauritian court's jurisdiction.

Insolvency practitioners and creditors ought to take note of the court's approach to questions of a substantive nature in recognition proceedings. It is important to note that the court in this matter consistently refused to make determinations on substantive questions in an effort to preserve the jurisdiction of the foreign court.

Lastly, the court considered the question of whether the KRA's debts could be settled prior to other distributions being made. The court referred to the case of re *HP Gauff Ingeniure Gmbh & Co KG-JBG* Miscellaneous Application E725 of 2019; [2021] eKLR, which held that ring-fencing taxes would undermine the basic principle of insolvency law. In particular, that all creditors of the same class ought to be treated fairly and equally. The court further determined that if it allowed the KRA's argument, it would interfere with the Mauritian court's jurisdiction, which was contrary to Schedule 5 of the Act, and would undermine the other creditors. It was therefore determined that although section 34 of the TPA provides for a priority of taxes, the KRA would not be entitled to a payment prior to the liquidator collecting the assets and distributing them.

KEY TAKE AWAYS

This case highlighted the Kenyan court's position as it relates to determining substantive issues during recognition proceedings. Of importance is that this case highlighted the court's narrow approach to allowing for the public policy exception to defeat an award for recognition, all of which arguably point to the Kenyan court's willingness to uphold the decisions of foreign courts and allow for these decrees to be valid and enforceable in Kenya, despite differences in insolvency laws.

DESMOND ODHIAMBO
AND TYLER HAWI AYAH

OUR TEAM

For more information about our Business Rescue, Restructuring & Insolvency sector and services in South Africa and Kenya, please contact:

Tobie Jordaan
Sector Head: Business Rescue, Restructuring & Insolvency
Director: Dispute Resolution
T +27 (0)11 562 1356
E tobie.jordaan@cdhlegal.com

Sammy Ndolo
Managing Partner | Kenya
T +254 731 086 649
+254 204 409 918
+254 710 560 114
E sammy.ndolo@cdhlegal.com

Thabile Fuhrmann
Joint Sector Head:
Government & State-Owned Entities
Director: Dispute Resolution
T +27 (0)11 562 1331
E thabile.fuhrmann@cdhlegal.com

Richard Marcus
Director:
Dispute Resolution
T +27 (0)21 481 6396
E richard.marcus@cdhlegal.com

Kgosi Nkaiseng
Director:
Dispute Resolution
T +27 (0)11 562 1864
E kgosi.nkaiseng@cdhlegal.com

Vincent Manko
Director:
Dispute Resolution
T +27 (0)11 562 1660
E vincent.manko@cdhlegal.com

Mongezi Mpahlwa
Director:
Dispute Resolution
T +27 (0)11 562 1476
E mongezi.mpahlwa@cdhlegal.com

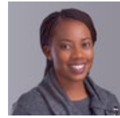
Desmond Odhiambo
Partner | Kenya
T +254 731 086 649
+254 204 409 918
+254 710 560 114
E desmond.odhiambo@cdhlegal.com

Lucinde Rhoodie
Director:
Dispute Resolution
T +27 (0)21 405 6080
E lucinde.rhoodie@cdhlegal.com

Belinda Scriba
Director:
Dispute Resolution
T +27 (0)21 405 6139
E belinda.scriba@cdhlegal.com

Roxanne Webster
Director:
Dispute Resolution
T +27 (0)11 562 1867
E roxanne.webster@cdhlegal.com

Kylene Weyers
Director:
Dispute Resolution
T +27 (0)11 562 1118
E kylene.weyers@cdhlegal.com



Nomlayo Mabhena-Mlilo
Senior Associate:
Dispute Resolution
T +27 (0)11 562 1743
E nomlayo.mabhena@cdhlegal.com

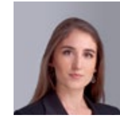
Lerothodi Mohale
Senior Associate:
Dispute Resolution
T +27 (0)11 562 1175
E lerothodi.mohale@cdhlegal.com

Christine Mugenyu
Senior Associate | Kenya
T +254 731 086 649
+254 204 409 918
+254 710 560 114
E christine.mugenyu@cdhlegal.com

Nseula Chilikhuma
Associate:
Dispute Resolution
T +27 (0)11 562 1067
E nseula.chilikhuma@cdhlegal.com

Kara Meiring
Associate:
Dispute Resolution
T +27 (0)21 481 6373
E kara.meiring@cdhlegal.com

Muwanwa Ramanyimi
Associate:
Dispute Resolution
T +27 (0)21 405 6093
E muwanwa.ramanyimi@cdhlegal.com



Jessica van den Berg
Associate:
Dispute Resolution
T +27 (0)11 562 1617
E jessica.vandenberg@cdhlegal.com

BBBEE STATUS: LEVEL ONE CONTRIBUTOR
Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE
This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

JOHANNESBURG
1 Protea Place, Sandton, Johannesburg, 2196. Private Bag X40, Benmore, 2010, South Africa.
Dx 154 Randburg and Dx 42 Johannesburg.
T +27 (0)11 562 1000 F +27 (0)11 562 1111 E jhb@cdhlegal.com

CAPE TOWN
11 Buitengracht Street, Cape Town, 8001. PO Box 695, Cape Town, 8000, South Africa. Dx 5 Cape Town.
T +27 (0)21 481 6300 F +27 (0)21 481 6388 E ctn@cdhlegal.com

NAIROBI
Merchant Square, 3rd floor, Block D, Riverside Drive, Nairobi, Kenya. P.O. Box 22602-00505, Nairobi, Kenya.
T +254 731 086 649 | +254 204 409 918 | +254 710 560 114
E cdhkenya@cdhlegal.com

STELLENBOSCH
14 Louw Street, Stellenbosch Central, Stellenbosch, 7600.
T +27 (0)21 481 6400 E cdhstellenbosch@cdhlegal.com

©2022 11593/OCT

CDH
CLIFFE DEKKER HOFMEYR

INCORPORATING
KIETI LAW LLP, KENYA