

Supreme Court of Appeal of South Africa

MEDIA SUMMARY – JUDGMENT DELIVERED IN SUPREME COURT OF APPEAL

From: The Registrar, Supreme Court of Appeal

Date: 20 November 2007

Status: Immediate

Please note that the media summary is intended for the benefit of the media and does not form part of the judgment of the Supreme Court of Appeal

On 20 November 2007 the Supreme Court of Appeal handed down judgment in *Intramed v Standard Bank*. The court decided that the bank had locus standi to apply for the removal of the liquidators of Intramed, Mr Brian Basil Nel and Mr Michael Leo De Villiers, on the basis that Standard Bank was a creditor of Intramed.

The Johannesburg High Court had granted judgment against Intramed in favour of Standard Bank in an amount of R107 728 463.64 with interest thereon *a tempore morae*. The SCA was called upon to decide when, in terms of that judgment, interest started running. The court decided that interest had to be calculated from the time of proof of claim at the first meeting of creditors. This calculation had the effect that Standard Bank was a creditor of Intramed (in liquidation).

The appeal was dismissed with costs including the costs of two counsel.

--ends--