



THE SUPREME COURT OF APPEAL
REPUBLIC OF SOUTH AFRICA

MEDIA SUMMARY – JUDGMENT DELIVERED IN THE SUPREME COURT OF APPEAL

From: The Registrar, Supreme Court of Appeal

Date: 21 September 2012

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

SENTINEL MINING INDUSTRY RETIREMENT FUND v WAZ PROPS (PTY) LTD

1. Sentinel Mining Industry Retirement Fund (SMIRF), the owner of the Melrose Arch Development in Johannesburg, objected to rezoning applications made by Waz Props (Pty) Ltd in respect of properties in Elton Hill. The objection was withdrawn when Waz Props entered into a contract with SMIRF to contribute to the upgrading of Park Road, Birnam. Wazprops furnished a guarantee for the amount of its contribution.

2. The SCA interpreted the contract to mean that if the upgrading had not been completed within five years, SMIRF was not entitled to present the guarantee for payment. As SMIRF had done so, the SCA confirmed the order of the Johannesburg High Court directing SMIRF to repay to Wazprops the amount received under the guarantee.

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