



**THE SUPREME COURT OF APPEAL OF SOUTH AFRICA**  
MEDIA SUMMARY OF JUDGMENT DELIVERED IN THE SUPREME COURT OF  
APPEAL

**From:** The Registrar, Supreme Court of Appeal

**Date:** 26 March 2026

**Status:** Immediate

*The following summary is for the benefit of the media in the reporting of this case and does not form part of the judgments of the Supreme Court of Appeal*

*African Banking Corporation of Zambia Limited and Others v Mapula Solutions (Pty) Ltd (766/2024) [2025] ZASCA 38 (26 March 2026)*

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Today, the Supreme Court of Appeal (SCA) upheld an appeal with costs, including the costs of two counsel, from the Gauteng Division of the High Court (the high court), Johannesburg, and replaced the high court's order with one dismissing the respondent's claim with costs, including the qualifying fees of the defendants' expert.

The matter concerned a claim for damages arising from the failed recapitalisation of Blue Financial Services Ltd (Blue) by the Mayibuye Group (Pty) Ltd (Mayibuye). Mayibuye had invested in Blue pursuant to a Debt Rescheduling Agreement (DRA) concluded with Blue and its creditors, including the appellants, African Banking Corporation of Zambia Limited (ABC Zambia), African Banking Corporation of Botswana Limited (ABC Botswana), Standard Chartered Bank Limited – Johannesburg Branch (SCB Johannesburg), and Standard Chartered Bank of Botswana (SCB Botswana), collectively referred to as 'the banks'. After the recapitalisation failed, Mayibuye alleged that the banks breached the DRA by demanding payment instead of adhering to the rescheduling mechanisms. The claim was ceded to the respondent, Mapula Solutions (Pty) Ltd (Mapula), which successfully sued the banks, in the high court for over R700 million.

On appeal, the central issues were whether the banks breached the DRA, whether their conduct caused the loss of Mayibuye's investment, and whether they acted in concert so as to attract joint and several liability. The banks contended that Blue's failure to comply with the DRA,

particularly its failure to submit a valid distribution plan, entitled them to enforce their rights and seek payment.

The SCA held that the high court erred in finding that the banks breached the DRA. It found that Blue's failure to submit a compliant distribution plan was fatal to the respondent's case, as it meant that the obligations relied upon by Mapula had not been triggered. In those circumstances, the banks were entitled to enforce their existing security and seek repayment, and such conduct could not constitute a breach of the agreement.

The SCA further held that causation had not been established. It found that the alleged loss of Mayibuye's investment could not be attributed to the banks' conduct, particularly a letter of demand sent by one of the banks. Instead, Blue's financial collapse, including fraud, its inability to produce audited financial statements, and its failure to successfully recapitalise, were the true causes of the loss.

The SCA also rejected the high court's finding that the banks acted in concert or shared a common objective. It held that there was no factual or evidential basis for joint and several liability, especially given that the banks acted independently and that the alleged loss was said to have occurred before most of the impugned conduct took place.

In the result, the SCA concluded that none of the findings of the high court could be sustained on the evidence, and that the respondent had failed to establish breach, causation, or joint liability. The appeal was accordingly upheld and the respondent's claim dismissed with costs.