

SUPREME COURT OF APPEAL OF SOUTH AFRICA

PRESS RELEASE

STATUS: Immediate

Nedbank Ltd v P U Injection Manufacturing (686/2008) [2009] ZASCA x (x
May 2009)

*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*

The Supreme Court of Appeal today upheld an appeal against the decision of a full court of the High Court, Pretoria, which had confirmed an order of the court of first instance, ordering Nedbank to pay a substantial sum of money to P U Injection Manufacturing (PUI).

PUI had claimed payment of financial rand that had been attached by the Reserve Bank in 1989, and subsequently transferred into an account, in the name of another entity, Olympus, at Nedbank in 1992. PUI and the Reserve Bank had settled their dispute over the funds in 2002, hence the claim for payment of the funds in 2005.

The SCA found that PUI had not established any right to the money transferred into the account of Olympus. It thus upheld the appeal by Nedbank against the order that it pay the funds plus interest to PUI.
