



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: 27 March 2008

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.*

**Macru Farming CC v Standard Bank of SA**

The Supreme Court of Appeal today dismissed an appeal by Macru Farming CC against an order of the Mmabatho High Court placing it under final winding-up.

The facts, briefly, are that Macru had become commercially insolvent and was unable to pay its debts. And because it had defaulted in meeting its payments to Standard Bank the bank called up its overdraft facility. Thereafter the bank learnt that Macru intended selling its assets on its own, which would have meant that had the sale of the assets proceeded, the security which the bank held over the Macru's assets might have been lost. The bank therefore applied for Macru to be liquidated.

On appeal Macru argued that the bank had been improperly induced to apply for the liquidation. The Supreme Court of Appeal held that there had been no evidence of such inducement. It accordingly dismissed the appeal.