



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.

In a decision delivered today the Supreme Court of Appeal dismissed an appeal brought by United Enterprises Corporation, a company incorporated in the Marshall Islands, and the MV ‘Wisdom C’, a bulk carrier registered in the Republic of Panama, against a judgment delivered by Mr Justice R Cleaver in the Cape High Court in favour of a South Korean company, STX Pan Ocean Company Limited.

The Supreme Court of Appeal held that the dismissal of a previous application of STX Pan Ocean Company Limited to have the vessel arrested in Italy to provide security for a claim which was the subject of arbitration proceedings in London did not prevent a further security arrest of the vessel in Cape Town because the dismissal of STX Pan Ocean Company Ltd’s earlier application had not amounted to a decision on the merits. The Supreme Court of Appeal also held that the Cape High Court had correctly dismissed United Enterprises Corporation’s application for countersecurity because it had not shown that it had a genuine and reasonable need for security.