

LAND & AGRICULTURAL DEVELOPMENT BANK OF SA v
MASTER OF THE HIGH COURT AND OTHERS
CASE NO 352/05

From: The Registrar, Supreme Court of Appeal

Date: 30 May 2006

Status: Immediate

Please note that the media summary is 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 has held that the special remedies afforded to the Land Bank in terms of sections 33 and 34 of Land and Agricultural Development Bank Act 15 of 2002 can not be used by the Bank to recover outstanding amounts due to the Bank in respect of advances made to farmers under the repealed Act of 1944. These remedies afford the Bank far-reaching powers and confer a preference in favour of the Bank over other creditors. The effect of the judgment is that as far as loans under the old Act are concerned, the Bank's right to recover outstanding amounts will be limited to the Bank's ordinary contractual and other rights under the common law.