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# Sodi faces loss of fleet of cars worth millions of rands

## Cancelled jail tender leads to Hollard suing for payment

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A giant insurance company has applied for a court order to attach a fleet of vehicles belonging to the company owned by controversial businessman Edwin Sodi after it disappeared with the Development Bank of Southern Africa (DBSA)'s millions of rands.

Hollard Insurance, which acted as a guarantor for Sodi's company to receive the millions from DBSA as advance payment to upgrade and build additional accommodation for a correctional centre in Parys, Free State, has applied for a court order in the Joburg high court to sell almost 100 vehicles owned by Sodi's NJR Projects (NJR).

This was after NJR failed to repay DBSA over R39-million in advance payments. This resulted in DBSA recouping the loan from Hollard Insurance.

According to court papers, which we have seen, NJR was awarded a R282-million tender by the department of public works to upgrade and build additional accommodation at the facility. NJR requested an advanced payment of R35-million from the DBSA on February 29, 2019 because it did not have the funds to start with the

construction work. The development bank approved an advance payment of R22-million on April 18, 2019. However, as security for the repayment of the advance payment, NJR was required to provide DBSA with an on-demand advance payment guarantee.

On February 19, 2021, Hollard, at the request of NJR, issued an on-demand advance payment guarantee of over R23-million in favour of DBSA.

This was after Hollard had issued another R28-million guarantee on February 18, 2019 in Joburg, also at Sodi and his business partner Jeophrey Ramahlaleora's behest.

Hollard said NJR registered a bond over its movable assets as continuing coverage for any cause of debt claimable by the insurance company.

The assets include five Bell TLBs, a BMW X3, two Chevrolet Utility vehicles, a Ford Fiesta, 41 Ford Rangers, 10 Hino trucks, 15 Mazda CX3s, 4 Mercedes Benz vehicles, 6 Nissan NP200s, three tankers, three Toyota bakkies and eight VW vehicles.

These movable properties were, according to NJR, unencumbered and fully paid off at the date of the registration of the bond.

But the tender, which NJR was supposed to have completed by February 20, 2022, was terminated because Sodi's company failed to "achieve practical completion" of the project in the



An insurance company has applied for a court order to attach a fleet of vehicles belonging to Edwin Sodi's firm. / Gallo Images

stipulated period, according to court papers. The insurer said on October 28, 2022, it received a letter of demand from DBSA for payment of above R11.5-million in respect of advance payment guarantee.

Hollard said it further received another letter of demand from DBSA on December 12 last year, this time for payment of over R28-million in respect of the performance guarantee. On January 16 this year, Hollard issued a letter of demand to NJR,

via its lawyers, LLP Attorneys, demanding payment of over R39-million from Sodi's outfit.

To date, despite demand, said Hollard, the duo has failed, refused, or neglected to pay the amount.

"Accordingly, it is my respectful submission that the respondents are indebted to the applicant in the amount of R39 820 769 as a consequence of the aforementioned, together with interest thereon, from the date upon which.

"The applicant has made payment in respect of the guarantees to date of payment given to the respondents.

"In light of what is stated herein and above, I pray for an order as per the notice of motion to which this affidavit is annexed," Hollard's head of guarantee, Shaheel Jawair, stated in the papers.

Hollard asked the court to authorise and empower the sheriff, to enter the premises of NJR and take possession of the entity's movable assets.

The assets, said Hollard, should be delivered to its premises as security for all amounts owed by the entity. The assets, said Hollard, would be kept in safekeeping by the sheriff until their dispute over the payment was resolved.

The sheriff, said Hollard, should compile a list of fixed assets, or alternatively, those that would not be removed.

They must also take photographs of the movable property and then affix any mark or sticker as a means of identifying them as attached in favour of Hollard.

Sodi, Ramahlaleora and NJR said Hollard, should be interdicted and restrained from dealing with, or alternatively, depositing the assets attached, pending the finalisation of their dispute.

If Holland wins the case, it should be given the right to sell the attached assets at a public auction.