

**HEAD OFFICE**

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## **Circular Two: To All Known Creditors and Other Affected Persons of Rebosis Property Fund Limited (Registration Number 2010/003468/07) (In Business Rescue) (the “Company”)**

02 November 2022

### **1. Introduction**

- 1.1. The purpose of this circular is to request the consent of the creditors for a further extension of the due date for the publication of the Business Rescue Plan (“**Plan**”) from 04 November 2022 to 01 December 2022.
- 1.2. Creditors will recall that on 13 September 2022, the Business Rescue Practitioners (“**BRPs**”) requested consent of the creditors for the extension of the due date for publication of the Plan from 04 October 2022 to 04 November 2022 (“**First Extension**”). Consequently, the holders of a majority of the creditors' voting interest voted in favour of the extension from 04 October 2022 to 04 November 2022.
- 1.3. In terms of section 150(5) of the Companies Act 71 of 2008 (“**the Companies Act**”), the business rescue plan must be published by the Company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by the court or the holders of a majority of the creditors' voting interests.
- 1.4. Due to the cost implication associated with an application to court, the BRPs are requesting a further extension (“**Second Extension**”) from creditors to publish the Plan in terms of section 150(5)(b) as opposed to having to bring an application to court in terms of section 150(5)(a) of the Companies Act for the reasons set out below.

### **2. Request for further extension of Publication of the Business Rescue Plan**

- 2.1. Since our appointment we have been investigating the Company's affairs, business, property and financial situation and have continuously engaged with all the critical stakeholders on the proposed restructuring plan including incorporating input from various stakeholders.
- 2.2. In addition, the illustrative liquidation outcome and the restructuring/financial model has not been finalised. This is critical for the purposes of determining the probable dividend that will be received in the business rescue and the viability or sustainability of the Company post the implementation of the proposed restructuring plan.
- 2.3. The BRPs have been having ongoing engagements with critical stakeholders, including consultations with the lenders and restructuring committee respectively, on the proposed restructuring plan. However, the delays in finalising the restructuring/financial model have also stalled further engagements with some of the critical stakeholders. The extension will afford the BRPs an opportunity to finalise the restructuring/financial model, the illustrative liquidation outcome and thereafter, progress with the engagements and

**DIRECTORS**

K. Keshav (Chairperson), O.N. Tshabalala (CEO), A.L. Mamane (CFO), Z. Kogo, S. Mqina, M. Khumalo, P. Serote, L. Pengilly, Adv O. Mosekhe, M. Burton, S. Naidoo

**Company Secretary:** MCP Managerial Services

consultation with critical stakeholders as part of the development of the Plan before it is published.

- 2.4. In light of the above, the final draft of the Plan will not be ready for publication by 04 November 2022.
- 2.5. The BRPs are of the view that an extension to Thursday, 01 December 2022, for the publication of the Plan should allow for sufficient time to finalise the details relating to the proposal to rescue the Company including the restructuring model, and progress engagements with all critical stakeholders prior to the publication of the Plan.
- 2.6. Accordingly, the BRPs hereby request your consent to an extension to Thursday, 01 December 2022, for the publication of the Plan
- 2.7. Please indicate whether or not you are in favour of this request by completing and signing the attached **Annexure A**.
- 2.8. The completed and signed **Annexure A** must be returned to this email address ([businessrescue@reboasis.co.za](mailto:businessrescue@reboasis.co.za)) by no later than Friday, 04 November 2022 at 17:00.
- 2.9. If we are unable to obtain the requisite consent, we will be obliged to apply to the High Court in terms of s150(5)(a) of the Companies Act for an extension. The aforesaid, however, will incur unnecessary costs, which the BRPs wish to avoid.

### 3. Closing Remarks

- 3.1. Please note that all communications must be directed to Messrs Phahlani Mkhombo and Jacques du Toit, the appointed BRPs, at the following email address: [businessrescue@reboasis.co.za](mailto:businessrescue@reboasis.co.za).

Yours sincerely,



Phahlani Mkhombo & Jacques du Toit

Joint Business Rescue Practitioners

Reboasis Property Fund Limited (in Business Rescue)