

## HEAD OFFICE

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

30 November 2022

### 1. Introduction

- 1.1. The purpose of this circular is to request a mandate from creditors for a further extension of the due date for the publication of the Business Rescue Plan (“**Plan**”) from 01 December 2022 to 20 January 2023.
- 1.2. Creditors will recall that on 02 November 2022, the Business Rescue Practitioners (“**BRPs**”) requested a mandate from creditors for an extension of the due date for publication of the Plan from 04 November 2022 to 01 December 2022 (“**Second Extension**”). Consequently, the holders of a majority of the creditors' voting interest voted in favour of the extension from 04 November 2022 to 01 December 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 (“**Third 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. The preparation and the development of the business rescue plan has not been finalised although a lot of work has already been done to date. The BRPs and the advisors are still in the process of finalising details relating to the restructuring/financial model, the restructuring proposal and the final illustrative liquidation outcome which is required as part of the business rescue plan.
- 2.2. There are several outstanding workstreams that still needs to be finalised before the publication of the Plan. In these circumstances, the final draft of the Plan will not be ready for publication by 01 December 2022. We are of the view that an extension to Friday, 20 January 2023, for the publication of the Plan should allow for sufficient time to finalise the proposal to rescue the Company including finalising the abovementioned workstreams.

## DIRECTORS

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

**Company Secretary:** MCP Managerial Services

- 2.3. We are also mindful of the fact that we are approaching the summer year end vacation period (December 2022 – January 2023) and it will be very difficult to progress with anything due to unavailability of certain key stakeholders during the summer year vacation period, hence the request to extend the due date for the publication of the Plan to 20 January 2023. However, to the extent that we are able to publish the Plan prior to the 20th of January 2023, we will do so.
- 2.4. Accordingly, we hereby request your approval to extend the due date for publication of the Plan to Friday, 20 January 2023. The BRPs and the advisors will continue working over the Christmas holidays albeit with a skeleton team.
- 2.5. Please indicate whether or not you are in favour of this request by completing and signing the attached Annexure A.
- 2.6. The completed and signed **Annexure A** must be returned to this email address ([businessrescue@rebosis.co.za](mailto:businessrescue@rebosis.co.za)) by no later than Thursday, 01 December 2022 at 17:00.
- 2.7. 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@rebosis.co.za](mailto:businessrescue@rebosis.co.za).

Yours sincerely,



Phahlani Mkhombo & Jacques du Toit  
Joint Business Rescue Practitioners  
Rebosis Property Fund Limited (in Business Rescue)