

ANNEXURE C – LIQUIDATION CALCULATION

Entity: Rebosis Property Fund Limited

The insolvency values are based on high-level financial and other information. We have not performed any appraisal or independent verification of assets and liabilities; therefore, outcomes must be viewed as an illustrative estimated outcome only.

Liquidation outcomes are by their nature highly subjective and need to be interpreted as such. We have prepared a result based on a series of assumptions relating to a potential liquidation of the Group Entities.

The asset realisations, considered as a part of the Entity Priority Model, are largely driven by the valuation and realisation of the properties. The properties are held as security by the secured creditors.

The value derived from the liquidation of these properties is estimated to break in secured creditors. As such, there are no property realisations that form part of the free residue available to preferent and concurrent creditors.

We have not performed valuations or a review of valuations of the properties and have instead utilised the valuations provided by Management which were performed for the purposes of the business rescue.

Rebosis Property Fund Ltd (all figures are in ZARm)	Estimated average realisation
Summary of encumbered asset realisations	
Proceeds from encumbered assets	2 243.8
Less: Liquidation costs	(447.8)
Proceeds from Ascension Properties Limited due to secured creditors (net of costs)	28.6
Net realisations available to secured creditors	1 824.6

Creditor	Total claim	Estimated average recovery	Average recoveries	
			(Cents/Rand)	Shortfall
Secured creditors	5 309.8	1 824.6	34.4	3 485.2
Preferent Creditors				
Employees	28.1	3.5	12.4	24.6
SARS	12.1	-	-	12.1
Total preferent creditors	40.3	3.5	8.7	36.8
Concurrent Creditors				
Trade and other creditors	183.6	-	-	183.6
Related party loans	7.7	-	-	7.7
Intercompany creditors	859.6	-	-	859.6
Excess secured facilities	3 485.2	-	-	3 485.2
Other financial creditors	3 544.8	-	-	3 544.8
Total concurrent creditors	8 080.9	-	-	8 080.9

