

29 November 2023

## CIRCULAR 05

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SABLE SAND CC** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

### UPDATE ON THE BR PLAN PUBLICATION

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The business rescue practitioners<sup>1</sup> wish to advise all the affected parties on an update pertaining to the business rescue process for Sable Sand.

#### **REQUEST FOR AN EXTENSION**

1. The plan is currently due to be published on the 29<sup>th</sup> of November 2023.
2. However, due to the reasons as stated below – it has become necessary to further extend the publication date.
3. The reasons for asking for an extension are as follows:
  - 3.1. It has become abundantly clear that without an adopted Business Rescue Plan for the connected entity (being Nottinghill Farm) – it would be impossible to produce or publish a business rescue plan that would be considered as “sufficient” in terms of the requirements in law that state:

*“The business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan”.*

The proposal that will inevitably be made on behalf of Sable Sands, is largely dependent on the outcome of the business rescue process of Nottinghill. The interconnected nature of the entities makes them virtually inseparable and as such, reliant on one another.

Therefore, the publication of the Sable Sands business rescue plan will be delayed until after the adoption of the rescue plan for the connected entity, then, based on the outcome thereof – the practitioners will be in a position to produce a complete business rescue plan for Sable Sands.

Kind Regards

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