

5 February 2024

CIRCULAR 06

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

FINAL REMINDER FOR PROOF OF CLAIMS

The business rescue practitioners wish to advise all the affected persons that **Friday the 9th of February 2024** will be the final day to submit a proof of claim against the Company in Business Rescue.

It is the intention of the practitioners to publish the proposed Business Rescue Plan no later than the **16th of February 2024** and as such the business rescue practitioners cannot accept any proof of claims after **Friday the 9th of Feb 2024**.

The affected persons have been notified of the business rescue proceedings and ample time has been provided to submit their proof of claims.

In terms of the Act those creditors that do not submit a proof of claim will not be included in the proposed business rescue plan and their claims will be considered as abandoned and will not be collectable by any party at any point in the future.

Section 154 (2) of the Act states as follows:

“If a business rescue plan has been approved and implemented in accordance with this Chapter, a creditor is not entitled to enforce any debt owed by the company immediately before the beginning of the business rescue process, except to the extent provided for in the business rescue plan”.

These claims are for all funds of whatsoever nature that the company could potentially owe a creditor from whatsoever cause.

The practitioners confirm receipt of proof of claims from the below creditors. If you or your company name is not on the list, please complete the annexed proof of claim document as soon as possible and submit to the practitioners email address jacod@businessrescue360.co.za.

The proof of claim document is also available – along with all other documentation relating to the business rescue – on the website of the practitioner at <https://pattinson.biz/> under the “Business Rescue” tab at the top right of the page.

If the amount indicated on the list is not accurate and is not stated as disputed, please notify the practitioners of this prior to the vote on the proposed business rescue plan.

If the amount on the list is indicated as disputed, please note the below section on disputed claims.

Dispute Resolution Mechanism:

In terms of the proposed business rescue plan, a dispute resolution mechanism is required for claim adjudication. This mechanism ensures that the practitioners will be informed in a timely manner of any disputes arising out of whatsoever nature, prior to the voting on the proposed plan – because once a plan is voted on and adopted, it is binding on all parties and there is no allowance for subsequent amendments.

The practitioners are required to engage in resolving any disputes related to claim amounts included in the plan which are brought to their attention prior to the vote taking place. This may include, *inter alia*, facilitating negotiations or seeking expert opinions, as deemed necessary and appropriate by the practitioners in their sole discretion. The aim is to reach a fair and equitable resolution that aligns with the objectives of the business rescue process and balances the rights of all affected persons.

Disputes may include, but are not limited to:

- Discrepancy in amounts.
- Discrepancy regarding securities claimed.
- Whether or not the debt is in fact due.

By proactively acknowledging disputes before the plan's adoption, this dispute resolution mechanism ensures a transparent decision-making process, ensuring confidence and trust among all affected persons involved in the business rescue process of the entity in rescue.

The actual dispute resolution mechanism will be included in the proposed business rescue plan and the disputes known to the practitioner, and included in the proposed business rescue plan, will only be resolved once the plan is adopted.

CREDITORS LIST

The amounts contained herein are as per the company's records and/or as per the proof of claims received. Please note further that the amounts contained herein are for capital amounts only; interest and or legal fees have not been considered.

If your amount is stated as disputed, please do not contact the practitioners at this point in time, disputes will only be addressed once the plan is adopted.

Creditor Name:	Creditor Class:	Claim Amount:	Disputed Yes/No:
ABSA Guarantee Facility Account - Acc Number 69-0062-1704	N/A	R 20 000,00	No
ABSA Surety on Nottinghill	N/A	R 15 281 049,92	No
ABSA Asset Finance - Acc Number 93226211	SC	R 155 954,02	No
ABSA Asset Finance - Acc Number 95531240	SC	R 152 637,30	No
Provectus Labour Consulting	CC	R 13 022,50	No
Intermark (CONNECTED ENTITY)	CC	R 663 647,79	No

Explanation of Creditor Classes – Secured Creditor (SC) – Concurrent Creditor (CC)– Post Commencement Finance (PC)

It must be noted that the proof of claim submitted to the Business Rescue Practitioners does not automatically assure the creditor that this will be the amount considered in the proposed business rescue plan.

It must further be noted that even if this amount is reflected in the proposed business rescue plan, it might still be amended/corrected should material discrepancies be discovered prior to disbursements.

The amounts due will only be fully scrutinised and confirmed after the adoption of the proposed business rescue plan for the business and the practitioners to not delay the process or incur cost unnecessarily.

Should you have any further questions please contact the practitioners directly.

Kind Regards

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