

11 October 2022

## CIRCULAR 09

THIS IS A CIRCULAR TO ALL THE AFFECTED PERSONS OF **WINDMEUL INGENIEURSWERKE (PTY) LTD** RELATING TO THE OUTCOME OF THE 4<sup>TH</sup> MEETING OF CREDITORS, HELD IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

### OUTCOME OF THE 4<sup>TH</sup> MEETING OF CREDITORS

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The business rescue practitioner wishes to advise all the affected parties the outcome of the 4<sup>th</sup> meeting of creditors held on **10<sup>th</sup> of October 2022**.

Mr Pattinson welcomed the attendees and notified the attendees that the meeting would be recorded and a circular pertaining to the outcome of the meeting will be circulated to the affected persons.

The meeting was called to order with a single agenda, being that of the discussion of the current situation in which the business now finds itself.

The practitioner gave a brief overview of the events leading to the meeting having been called for. The practitioner confirmed that at the time when he took the appointment, it was believed, based on information provided to him at the time, that a reasonable prospect of a successful business rescue existed.

Due to the continued development of the matter and the various discoveries made during the practitioner's Section 141 investigation into the affairs of the business, it has become clear that a reasonable prospect of a rescue no longer exists.

The Companies Act therefore compels the practitioner to give such notice to the affected persons, as he herewith does, and to file to have the business put into liquidation proceedings. The Companies Act does not require creditor consent for this conversion to liquidation, but the practitioner did ask each creditor who attended the meeting whether they would have any objection for these business rescue proceedings to be converted to that of a traditional liquidation. – There were no objections.

The practitioner hereby gives notice that he will, as soon as is practicable file for the conversion of the business rescue proceedings to that of a liquidation. Confirmation of same will be communicated to the affected parties and the dates in question will be circulated as soon as they are available.

### **QUESTIONS AND COMMENTS**

- There were no questions, comments or concerns raised.

All forms and circulars relating to the Business Rescue process for Windmeul ingenieurswerke (Pty) Ltd can be accessed at <https://pattinson.biz/document-library>

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