

CIRCULAR 39

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SURFACE PREPARATIONS EQUIPMENT AND COATINGS** IN TERMS OF SECTION 152(8) OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

NOTICE OF THE SUBSTANTIAL IMPLEMENTATION OF BUSINESS RESCUE PROCEEDINGS

To whom it may concern,

This circular is to notify the affected persons that the Business Rescue Practitioners (The BRPs) of Surface Preparations Equipment and Coatings (Pty) Ltd, registration number 1971 / 002640 / 07 (The Business) has filed for Substantial Implementation in terms of Section 152(8) of The Act.

The business has thus formally exited from business rescue upon the filing of the COR125.3 with the CIPC. This circular is to confirm that the CIPC has accepted and registered same on their system and has returned the business status to "In Business". However, formal confirmation has not been received from the CIPC in the form of a confirmation letter – as soon as this document has been released to the practitioners, same will be circulated to the affected persons. The business has however formally exited from Rescue and control is now with the previous directors of the business.

This has the effect that the business rescue practitioners no longer have any standing in the matter and are officially *functus officio* as at the time of filing the above-mentioned notice and the business has been handed back to the director who has full management control of the business. Should you have any questions going forward, these may be directed at the management of the business.

The property was sold with the permission of the secured creditor and the secured creditor was paid from the proceeds of the sale. Unfortunately, the sale was insufficient to cover the debt of the secured creditor and there was also no funds left to pay towards the concurrent debt of the business.

The practitioners would again like to thank the affected persons of the business for their time in deciding the future of the business.

A copy of the Substantial Implementation confirmation will be circulated as soon as same is received from the CIPC. You will note from the attached disclosure document from the CIPC that the business is no longer in Business Rescue – the formal confirmation documentation is all that is outstanding.

This and all other documentation relating to the business rescue process can be freely downloaded from the website of the practitioner at www.pattinson.biz

Kind Regards

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