

17 October 2022

CIRCULAR 14

THIS IS A CIRCULAR TO ALL THE AFFECTED PERSONS OF VARYMIX NINETEEN (PTY) LTD RELATING TO THE OUTCOME OF THE CLAIM DISPUTE MEETING OF CREDITORS, HELD IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE CLAIM DISPUTE MEETING

The business rescue practitioner wishes to advise all the affected parties the outcome of the claim dispute meeting held on 14th 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.

Publication of the Proposed Business Rescue Plan:

It was confirmed that the proposed business rescue plan had been published to the affected parties on the 7th of October 2022 and will be voted on by the 21st of October 2022.

This proposed business rescue plan (in the annexures) made provision for certain classes of creditors. These were briefly explained to the attendees and there were no questions raised as there was an understanding what the difference is between secured and concurrent creditors.

The main reason for this meeting was to clarify the meaning of the other words used, namely, “Disputed” and “Unverified”.

“Disputed”, for lack of a better word, is used to describe those claims that are recognised as valid in that the business does indeed owe those creditors money, but that the practitioner or the business is not in agreement with the quantum of said claim. These claims, as confirmed by the practitioner, are recognised and after the business rescue plan has been adopted, the

practitioner or his assistant will contact these disputed creditors and request additional information to clarify the matter and to reach an agreed to quantum of the relevant claims.

“Unverified” claims refer simply to those claims that were received very late in the business rescue process and that have not yet been provided to the directors for their comment. These claims will be scrutinised (after the adoption of the plan) in the same way the other claims were scrutinised and should any of the claims be disputed by the directors or the practitioner, the same process as above will be followed – practitioner or his assistant will contact the disputed creditor.

Important to note is those claims that are marked as “Accepted” on the list of creditors per Annexure B of the business rescue plan. Should your claim be amongst those that are listed as “Accepted” and you are in dispute with that amount, the onus will be on that creditor to prove a different amount as compared to the accepted amount on the annexure. These creditors will also need to contact the practitioner, as these are the amount accepted in terms of the scrutinization process.

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

Quinton Pattinson

patp@businessrescue360.co.za

082 749 6462

Jaco Durandt (Assistant)

jaco@pe-paralegal.co.za

076 773 4595