

09 November 2022

CIRCULAR 11

THIS IS A CIRCULAR TO ALL THE AFFECTED PERSONS OF **DIXOTIME (PTY) LTD** RELATING TO THE CURRENT SITUATION THAT DIXOTIME NOW FINDS ITSELF IN

CURRENT POSITION OF THE BUSINESS RESCUE

The practitioner hereby confirms 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, or at least a better result than immediate liquidation.

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.

As mentioned during previous meetings, the success of the rescue of Dixotime, relied heavily on the outcome of the rescue of Varymix Nineteen. The practitioner has however, in the rescue of Varymix Nineteen, concluded that the liquidation of the business has become inevitable. This leaves the practitioner, unfortunately, with no other option but to file for liquidation of Dixotime as well as there no longer exists a reasonable prospect of rescuing the business.

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 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.

Should there be any questions surrounding this matter, please do not hesitate to contact the practitioner directly or his administrative assistant, both of whose details reflect below.

All forms and circulars relating to the Business Rescue process for Dixotime 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

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