PROPOSED BUSINESS RESCUE PLAN

FOR

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

by

Quinton (Pat) Pattinson

&

David Masterton

ON

20 September 2024

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1. DEFINITIONS

1.1. "**Acquittance**" means a document executed by a creditor in terms of which that creditor advises the Business Rescue Practitioner/s that such creditor will not look to the Business or the Business Rescue Practitioner/s for any payment of benefit under the Business Rescue Plan, to the extent of the amount stated in the acquittance;

1.1. "**Act**" means the Companies Act 71 of 2008 as amended;

1.2. "**Affected Persons**" means affected persons as defined in Section 128 (1) of the Act and in relation to the Company means a shareholder, a creditor and the employees of the Company;

1.3. "**Assets**" means all assets of the Business as reflected in the books of account of the Business as at the commencement date;

1.4. "**Auction Value**" means an estimate of the realisable value of the Business assets on a public auction where a sale is concluded on a forced sale, upon the fall of the hammer, to the highest cash bidder during an auction which was reasonably well advertised and attended by members of the public;

1.5. "**BRP/s**" means Pat Pattinson and David Masterton as defined in Regulation 126 to the Act;

1.6. "**BR360 C**" means Business Rescue 360 Cape (Pty) Ltd which contracts Pat Pattinson and David Masterton as the Business Rescue Practitioner/s of the business;

1.7. "**Business Rescue**" means the proceedings in terms of Chapter 6 of the Act and as defined in Section 128 (1)(b);

1.8. "**Business Rescue Plan**" means this document which is a business rescue plan prepared in terms of Section 150 of the Act by the Business Rescue Practitioner/s on the **20th of September 2024.**

1.9. "**Claims**" means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Business, the cause of action in respect of which arose, prior to or on the commencement date, of whatsoever nature and from whatsoever cause, including claims, arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all claims arising out of any agreements entered into by the Business on or prior to the commencement date, all such claims to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the Insolvency Act, that attached to them upon the issue of a winding up order in respect of the Business, whether or not such claims are proved;

1.10. “**Creditor/s**” means all legal entities, including natural persons, having secured, preferent and/or concurrent claims against the Business as at the commencement date as envisaged in the Insolvency Act;

1.11. “**Concurrent Creditors**” means creditors having concurrent claims as envisaged in the Insolvency Act;

1.12. “**The Business**” means Proximitas Investments 60 (Pty) Ltd (in business rescue), a business duly incorporated in terms of the Laws of South Africa under registration number 2001 / 012801 / 07;

1.13. “**Commencement Date**” means 29 November 2023 being the date upon which the resolution to voluntarily begin with business rescue proceedings was filed with the Commission;

1.14. “**Commission**” means the Companies and Intellectual Property Commission of South Africa which is a division of the Department of Trade and Industry and is responsible for the register of companies in South Africa;

1.15. “**Disputed Claim**” means a claim that was submitted, but not approved by the practitioner/s. These claims will be confirmed or amended prior to distribution and are dealt with in terms of the included dispute resolution mechanism in this plan.

1.16. “**Historic Debt**” means the debt owed by the Business as at the date of filing;

1.17. “**Independent Creditors**” means all Creditors having Claims against the Business other than creditors related to the Business and its subsidiaries and/or directors;

1.18. “**Insolvency Act**” means the Insolvency Act 24 of 1936 as amended;

1.19. “**Legal Moratorium**” means the moratorium granted by section 133 of the Act in terms of which no legal action against the Business can be commenced;

1.20. “**Moratorium period**” means the period after the publication of the business rescue plan during which the Business proposes to make no payments towards the historic debts being on or about the 31st of October 2024.

1.21. “**PCF**” means Post Commencement Financing provided by a financier to the Company as envisaged in terms of section 135 of the Act;

1.22. “**Power of Attorney**” means the legal document that is received by a person to obtain the authority to act for another person in legal or financial matters, in the specified format provided by the BRP/S;

1.23. “**Preferent Creditors**” means creditors having preferent claims as envisaged in terms of the

Insolvency Act;

1.24. "**Proceedings**" means business rescue proceedings as provided for in Chapter 6 of the Act;

1.25. "**Proof of Claim**" means the full and total claim of a Creditor against the Business, in the specified format provided by the BRP/S subject to the final approval by the BRP/S;

1.26. "**Related Parties**" means, as provided in Section 2 of the Act, all persons and/or companies and/or legal entities related either directly or indirectly to the Business as at the Commencement Date;

1.27. "**Secured Creditors**" means creditors having secured claims as envisaged in the Insolvency Act;

1.28. **"Statutory Obligations**" means, the legally mandated duties and responsibilities that directors must fulfill in their role as custodians of the company. These obligations are designed to promote good corporate governance, transparency, accountability, and the protection of the interests of the company, its shareholders, employees, and creditors. These obligations include, but are not limited to, any and all submissions to SARS, provident funds, bargaining councils and other statutory bodies;

1.29. "**Substantial Implementation**" means in terms of section 132(2)(c)(ii) of the Act, the notice that is to be filed by the BRP/S confirming that a Business Rescue Plan has been implemented;

1.30. "**The Final date**" means the date upon the last payment in respect of the adopted Business Rescue Plan at a meeting envisaged in terms of section 152 of the Act is made;

1.31. "**The Meeting**" means the meeting convened in terms of section 151 (1) of the Act;

2. EXECUTIVE SUMMARY

2.1. The Business, known as Proximitas Investments (Hereinafter referred to as “Proximitas” or “The Business”) is a company that operates in the Citrus industry.

2.2. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act[1] on 29 November 2023.

2.3. The Business timeously notified all the affected persons known to the practitioner/s of the business rescue proceedings as per the Act.[2]

2.4. The BRP/S received their notice of appointment on 29 November 2023.

2.5. Based on the information received from the Business, it was thus concluded in terms of the Act[3] that a reasonable prospect of a successful business rescue does exist and the proposal and details of same is contained in this business rescue plan as presented to the practitioners by the investor and their team.

2.5.1. Although this plan have been drafted and prepared by the practitioners, this proposal does not necessarily reflect the practitioners' views. However, the practitioners are obligated to present any reasonable proposals submitted to them for the creditors' consideration. Ultimately, it will be the creditors who will vote to either adopt or reject the proposed business rescue plan.

2.5.2. What is of common cause is that, in order for the business to remain viable until such time as a proposed business rescue plan could be published, the business required Post Commencement Finance (PCF) to conclude the 2024 harvest.

2.5.2.1. This PCF was obtained from ABSA Bank and, to a lesser extent, from Freshgro.

2.5.2.1.1. PCF agreements were concluded where both parties would be settled in full prior to any disbursements to creditors from proceeds of the 2024 harvest, with ABSA Bank receiving first priority.

[1] Section 129 of the Companies Act 71 of 2008.
[2] Section 129 (3)(a).
[3] Section 128 (1)(b)(iii).

2.5.3. This proposed business rescue plan is aimed at rehabilitating the business to continue trading, albeit on a smaller scale. Some immovable assets will be sold in order to right size the business for profitability and long-term sustainability.

2.6. Please note **Annexure D** for the draft list of immovable assets belonging to the business.

2.6.1. Annexure D2 provides the list of movable assets as supplied to the practitioners. It is the view of the practitioners that this list is not up to standard, and they have, on several occasions, requested an updated list and/or corrections to this asset list, but no adequate response has been received to determine the accuracy of the data.

2.6.1.1. The practitioners take no responsibility for the accuracy of this asset list, as business rescue does not provide the practitioners with the time or resources to audit what should already be in place in accordance with IFRS 1 and 18, IAS 16, and the requirements of the Companies Act.

2.7. The BRP/S convened and presided over a first meeting of creditors on 12 December 2023.[4]

2.8. The affected persons will now have the opportunity to peruse the Proposed Business Rescue Plan before voting on it no later than **7 October 2024**.

2.9. The details pertaining to this vote will be sent out in a Circular shortly.

2.10. Please use the time provided to address any questions, queries and suggested amendments to the Business Rescue Practitioner/s, via email, before the meeting to vote on this plan. This will allow the Business Rescue Practitioner/s the time needed to consider any suggestions.

2.11. Further please note that unfortunately no further proof of claims can be accepted by the Business Rescue Practitioner/s as ample time and opportunity was provided and these claims form the basis of determining the voting rights of the affected persons.

2.12. The Practitioner/s cannot accept liability for any late claims and/or post-business rescue debt and/or any other matters that arise after the vote on this plan.

[4] Section 147 (1).

2.13. It is important to note that the person representing the creditor during the meeting to vote needs to be the appointed public officer or the appointed proxy of the creditor.

2.13.1. If a creditor appoints a proxy, then the proxy needs to be in possession of a Power of Attorney document and mandated to ensure they can vote on the proposed business rescue plan and be in a position to apply their own minds during the meeting, considering discussions and amendments that might take place during the meeting.

2.13.2. If you have not received a Power of Attorney document to complete, please contact the Business Rescue Practitioner/s.

2.14. Calculations and projections used are based on information provided by the shareholders, directors, management team, accountants of the business and as confirmed by the investors as part of their initial due diligence.

2.15. Due to the limitations in law, the practitioner/s did not have the time nor the funds or the *locus standi* to perform a full investigation, due diligence or confirmation audit on the information received nor to employ third parties to verify and scrutinise same.

2.16. This Proposed Business Rescue Plan provides for the continuation of the business in its current format, and therefore financial information will be provided in terms of the financial projections as per the attached Annexure I.

2.17. The Business will utilise Post-Commencement Financing for the continued operation of the business activities. The strategic use of this financing will allow the continuation of the business operations, and thereby the systematic repayment of the full indebtedness of the business over a period of no more than 36 months with the first payment being made in December 2025.

2.18. The costs relating to the business rescue proceedings will be settled from the ongoing income generated from the business and the possible sale of assets owned by the business.

2.18.1. These costs include but are not limited to practitioner's fees and contingencies, short-term insurance, accounting, repayment of PCF and other continued statutory obligations and fees of this business.

2.19. The practitioner/s will file for substantial implementation as soon as is practicable after the following milestones achieved:

2.19.1. The successful adoption of the proposed business rescue plan.

2.19.1.1. The plan will govern how the payments of the historic debt will be handled. Thus, there is no need for the practitioners to leave the business in rescue for an extended period.

2.19.1.2. The implementation of the rescue plan will in all likelihood be overseen by the investors in compliance with the terms of the adopted business rescue plan.

2.19.2. Once the practitioners are satisfied that the plan's implementation is sufficiently underway, they will file for substantial implementation at their sole discretion.

3. SALIENT FEATURES: PART A – BACKGROUND OF THE COMPANY[5]

3.1. The Business, known as Proximitas Investments 60 (Pty) Ltd (Hereinafter referred to as "Proximitas" or "The Business") is a company that operates in the Citrus industry. It is primarily responsible to produce the fruit which is then exported.

3.1.1. Proximitas is part of a group of entities consisting of 4 businesses and 1 trust. The group will be referred to as the "Blackie Swart Group" at all times.

3.1.2. The group, as a whole caters for a niche market focusing their efforts on producing top quality organic citrus fruit for export – with a minimalist focus on traditional, nonorganic fruit and a small portion of fruit that is also sold to juice providers.

3.1.3. This entity was established in 2001 and was, until the date of filing for Business Rescue, under the control of Marika Swart – the Director. The business is however currently managed in a full-time capacity by Mr. Pattinson who is the senior business rescue practitioner and who has taken full management control of the business. Mr. Pattinson is accompanied by Mr. Masterton, an experienced business rescue practitioner, who has taken full control of all financial-related matters such as the banking accounts, payroll etc. for the group of companies.

3.2. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act[6] on 29 November 2023.

3.3. The full details regarding the cause of the financial distress of the business are dealt with in the sworn statement, and the first meeting of creditors (the minutes of which are attached hereto as Annexure A). However, some of the more important factors have been listed below:

3.3.1. The practitioners were provided with the following reasons for the financial distress:

[5] Section 150 (2) of the Companies Act.
[6] Section 129 of the Companies Act 71 of 2008.

3.3.1.1. The cost of exporting the fruits had gone up significantly due to a strike that happened and caused a shortage of logistical support – meaning an increase in the price thereof.

3.3.1.2. There were additional costs involved with shipping when some fruits had to be re-routed due to quality issues. The quality issues alluded to are to do with a certain "black spot" that was present on the citrus during the transportation phase – which unfortunately meant the EU wouldn't accept the fruit and it had to be shipped to another location for sale. This caused the fruit to yield a significantly lower price than was originally anticipated as it had to be sold as normal fruit and not organic fruits.

3.3.1.3. There were also significant changes in the rainfall in the area which affected the farming activities on the farms and hindered their ability to a sufficient amount of fruit for export – not only was there a shortage in volume, but as mentioned before, there were some quality concerns.

3.3.2. Although the reasons for the financial distress are sound, and are indeed contributing factors, the practitioners have (during their ongoing investigation) concluded that these where simply "additional reasons" to the financially distressed situation in which the group now finds itself and that more concerning reasonings where:

3.3.2.1. There has been a large amount of overcapitalization on some of the farms, starting with the costs of purchasing some of these farms. – It was noted that farms were purchased far above the acceptable market value.

3.3.2.2. The businesses/group own a large amount of non-income generating assets such as guesthouses, holiday homes, hunting farms and other assets which are a cashflow drain on the business.

3.3.2.3. In general, record keeping is rather poor across the group of companies, and it has proven difficult to not only obtain correct information, but any information at all. Information that should be readily available is often times not present and this has also added to the delays in certain processes throughout the course of the business rescue to date.

3.3.2.4. Poor financial decision-making. As mentioned above, purchase of farms way above market value, investments into property that will never show a return on that investment, extending of loans that have little chance of ever being recovered.

3.4. The reasons for the financial distressed situation in which the business finds itself are as above, however, many of these issues have been addressed as part of the ongoing business rescue process and the details of which will be given in full later in this plan.

3.5. Per the Act[7]; the draft list of immoveable assets of the Business are as per the attached Annexure D containing a List of Material Assets.

3.5.1. Annexure D2 provides the list of movable assets as provided to the practitioners. It is the view of the practitioners that this list is not up to standard, and they have, on several occasions, asked for an updated list and/or for this asset list to be corrected without response.

3.6. Per the Act[8]; The liability of the business is based on the proof of claims received from 12 creditors (totaling 23 claims) and totals about R 456 754 985. A list of creditors with their respective claims is attached as Annexure B.

3.7. These claims are then broken down into the following Classes:

Secured Claims	:	12 Claims	for about R 338 311 687
Concurrent Claims	:	9 Claims	for about R 144 554 685
Post Commencement Finance	:	2 Claims	For about R 19 000 000

3.7.1. Please note that intercompany loan accounts will be subordinated for the benefit of the remaining creditors. Meaning simply that they will only be repaid once the creditors have been settled in terms of this plan.

3.7.1.1. Please note, that the subordination does not inhibit ABSA Bank from collecting on any loan accounts they hold valid cessions over. It only provides that shareholders, directors, trustees, beneficiaries and or members will not be repaid any loans until creditors are settled, this includes ABSA as a creditor.

3.7.1.2. Further, as ABSA holds a valid cession over all loan accounts, they will be entitled to vote in respect of these loan accounts.

[7] Section 150(2)(a)(i).
[8] Section 150(2)(a)(ii).

3.7.1.3. Voting interest will be in terms of the claims provided and attached on annexure B of this proposed business rescue plan.

3.7.2. The total debt to creditors is thus R 338 311 687 with R 44 705 697 being as a result of securities / cessions offered to Kaap Agri that, Proximitas settles this amount or part thereof on behalf of Steenbokvlakte Sitrus Ontwikkeling (Pty) Ltd (Hereinafter referred to as Steenbokvlakte), Proximitas will have a claim against Steenbokvlakte for this amount.

3.8. <u>Please further note that this plan refers to the fact that no legal fees, interest, collection fees or any cost other than the capital amounts can be provided for on the historic debts due to creditors. Only the capital amounts due will be considered in the dividend calculation if such debt is not specifically provided for in this proposed Business Rescue Plan. This Business Rescue Plan only makes provision for interest and fees to be paid to those secured creditors in possession of a valid security.</u>

3.9. It is evident that should the business be placed into traditional liquidation; the costs thereof will result in a situation where the income from liquidation proceedings will not be sufficient, and creditors will in all likelihood be liable for a cost contribution in such a scenario should they prove a claim against the business.

3.10. The Business Rescue Practitioner/s thus remain of the opinion that this proposed business rescue plan, as proposed by the investors, provides for a better return to all the affected parties than could materialise in an immediate and traditional liquidation.

3.10.1. It is however important to note that this is a worst-case scenario and in motivation of a reasonable prospect only.

3.10.1.1. The actual proposals will be provided in the plan but are for the continued trading of the business.

3.11. The probable dividend in Liquidation compared to the Business Rescue dividend is as stated below:

Creditor Class		Liquidation		Business Rescue
Secured (Kaap Agri + ABSA)	:	34.82 and 60.18 Respectively cents in the rand	:	100 cents in the rand
Preferent (in liquidation) and PCF (in Business Rescue)	:	N/A – No staff in this business	:	N/A – No staff in this business
Concurrent Claims	:	18.17 cents in the rand	:	100 cents in the rand
Post Commencement Finance		100 cents in the rand		100 cents in the rand

*Please note that these values are estimates made in good faith and based on information received from the business, asset lists received, and a very brief explanation and rough calculations are included in Annexure H (L&D account).

3.12. Below is a complete list of the holders of the Company's issued securities.[9]

Name		Issued Securities
Blackie Swart Familie Trust	:	100%

3.13. It is important to note that this plan does make provision for a change in securities as per the attached Annexure J between the investor and the trust.

3.14. Attached as Annexure F[10] is a copy of the written fee agreement of the practitioner/s as approved by the business and the directors.

3.14.1. At the meeting to consider the proposed business rescue plan, the practitioner will hold a separate vote for the consideration of the proposed fee agreement.

3.15. No creditor has made any representations to the Business Rescue Practitioner/s and this business rescue plan includes no informal proposal made by a creditor.[11]

[9] Section 150(2)(a)(iv).
[10] Section 150(2)(a)(v).
[11] Section 150(2)(a)(vi).

4. SALIENT FEATURES: PART B – PROPOSAL BY THE PRACTITIONER/S[12]

4.1. This Proposed Business Rescue Plan does make provision for a specific moratorium period[13] to be granted, payments on the historic debt will be made to the creditors of the business commencing on the 31st of October 2025 and payment will be made to creditors in full within 24 months from this date based on the proposal provided to the practitioner from the investors. As per the attached Annexure K "Terms of Repayment".

4.1.1. The reason for the proposed payment moratorium is to allow the business sufficient time to build up a cash flow reserve and to settle any outstanding PCF loans and to fund the 2025 harvest, before commencement of payment of the historic debt to concurrent creditors.

4.2. The offer in terms of this plan and the payment that is to be made to all creditors shall be in full and final settlement of such debt and all creditors shall by adoption of the Proposed Business Rescue Plan accede to the discharge of the whole of the debt in terms of the Act,[14] The plan does however not envisage a compromise of any sorts and all creditors in possession of a valid surety may continue to pursue those sureties.

4.3. **Proposals as set out herein Below:**

4.3.1. This proposed business rescue plan is based on a proposal submitted by the investors, directors and shareholders, rather than being a proposal initiated by the practitioners themselves.

4.3.2. However, the practitioners are of the opinion that, if this plan is adopted and implemented, it will result in a more favorable outcome than liquidation.

4.3.3. The proposal consists of several phases, some of which will be implemented simultaneously, while others will be carried out over time. These phases include a capital investment in the form of Post Commencement Finance, the sale of non-core assets, the implementation of various cost-saving measures, and operational improvements. The details of these phases are outlined below:

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[12] Section 150 (2).
[13] Section 150(2)(b)(i).
[14] Section 154(1).

4.3.3.1. The investor will make Post Commencement Finance of R 35 000 000 available as per their commitment contained in **Annexure L**.

4.3.4. The business will sell some of its immovable assets including, but not necessarily limited to:

4.3.4.1. **The farm Boschkraal:** An offer of R 62.5 million has been received for the farm Boschkraal. The income from this sale, after deducting the costs of the sale, will be paid to ABSA Bank, as they hold valid security over this asset.

4.3.4.1.1. **Please note annexure M in this regard.**

4.3.4.1.2. This will result in a substantial reduction of the debt owed to ABSA Bank, a reduction in the business's repayment obligations, and significant cost savings due to the reduction of interest and fees from ABSA.

4.3.4.1.3. Additionally, this sale will provide further cost savings as the business will no longer need to fund the operations of the farm, including costs such as staff, fertilizer, short-term insurance, and ESKOM expenses. This will allow the business to allocate its limited funds to the remaining farms.

4.3.4.2. **Kirkwood House:** An offer of R 1,650,000 has been received for this property. As the property is unencumbered, meaning it is debt-free and not held as security for any existing obligations, the funds from the sale can be used to settle debts associated with the business rescue process and, thereafter, support the ongoing operations of the business.

4.3.4.2.1. This property never contributed to the operations of the business and was simply an unnecessary expense on the business.

4.3.4.3. **Uitenhage House:** This property has not been marketed, but based on the original purchase price of about R 4 000 000 and the independent valuation, an offer of about R 2 000 000 can be expected in a very short period of time.

4.3.4.3.1. Again, the property is unencumbered, meaning it is debt-free and not held as security for any existing obligations, the funds from the sale can be used to settle debts associated with the business rescue process and, thereafter, support the ongoing operations of the business.

4.3.4.3.2. This property never contributed to the operations of the business and was simply an unnecessary expense on the business.

4.3.4.4. Should an asset be sold that stood as security for a creditor, that creditor will receive the full income, after cost and fees directly associated with the sale of that asset.

4.3.4.5. Should the sale not fully settle the debt of that secured creditor, consent will have to be obtained from that creditor in terms of Section 134(3) of the Act.

4.3.5. All creditors regain the right to pursue any valid sureties they may hold as this plan provides no protections for any sureties.

4.3.6. **New management Team.**

4.3.6.1. The investor has secured a new management team to take charge of the business. Please note key details of this team below:

4.3.6.1.1. **Kiran Moodley (CEO)** - An experienced entrepreneur having established, acquired and grown businesses for the past 16 years. Most notable to mention is the acquisition of the Captain Dorego's brand from the Spur Group in 2018. It was bought out, restored to an acceptable level of sustainable profitably, with Kiran now exploring the next opportunity to invest in and grow.

4.3.6.1.1.1. Other past acquisitions and opportunities are in the entertainment, fuel retail, property and manufacturing sectors also coupled with exposure into the Agro-processing industry. These have now been transferred into appropriate management structures within the Dorego's group of companies.

4.3.6.1.2. **Anton Scheepers (COO)** – a seasoned and experienced senior agricultural economist who has made an impact over the global agricultural sector, spanning 40 years. Anton's expertise lays firmly in turnaround strategies, having proven this by virtue of being appointed in a consultancy role within 16 African and Middle Eastern countries during his career.

4.3.6.1.2.1. Focusing on appropriate measurements and controls required to not only reinstate good governance, but to also ensure sustainability and profitability has been a trademark of his appointments. A notable achievement is that he wrote and implemented the founding document that led to the inception of the AgriParks Programme for agricultural development in South Africa. He was also the author of the current policy document used by Agricultural Extension Officers under the jurisdiction of the SA Department of Agriculture which relates to exports, aggregated marketing and other cross-border initiatives.

4.3.6.1.3. **Dean Pillay (CFO)** – a former banker by profession over the last 23 years, having had experience in relationship and business banking, commercial property finance and on and off-balance sheet bank liabilities. These roles within regional positions in the Eastern Cape have provided him with the financial acumen and basis for establishing and implementing systems and processes to enable sound financial decision making. These skills were instrumental in support of the Dorego's group of companies strategy and his role within business development for the group. A notable achievement has been having been appointed to establish and successfully open the Gqeberha Business Centre for Capitec Business at inception of their rollout of business banking, post their acquisition of Mercantile Bank in 2019.

4.3.7. Operational Improvements to Enhance Productivity and Profitability

4.3.7.1. To improve the overall productivity and profitability of the business, several key operational improvements will be implemented. These initiatives, while not directly related to immediate cost reductions but are also designed to reduce inefficiencies, improve outcomes, and minimize the need for extensive oversight. These changes are expected to lower the cost of sales, improve decision-making, and reduce time wasted on errors or inefficiencies.

4.3.7.2. **Restructuring of Operational, Administrative, and Financial Teams:** All current staff will be assessed, and only suitably qualified and experienced personnel will be retained or employed. This restructuring aims to ensure that all roles are filled by individuals with the right expertise, improving efficiency across all areas of the business.

4.3.7.3. **Centralization of Operations:** The work-from-home policy will be discontinued, and all staff will be required to work from the office. Centralized operations will enable better team coordination, accountability, and quicker decision-making, leading to enhanced productivity.

4.3.7.4. **Enforcing Time Management:** Proper timekeeping will be enforced across all departments. This initiative will ensure that staff adhere to their schedules, reducing downtime and promoting accountability in meeting operational deadlines.

4.3.7.5. **Improvement of Operational Standards:** Operational procedures will be reviewed and enhanced to meet industry best practices. These new standards will ensure better quality control, reduce waste, and improve the overall efficiency of farming operations.

4.3.7.6. **Implementation and Monitoring of Internal Controls:** Strong internal controls will be implemented to monitor both financial and operational activities. This will include tracking inventory, expenses, and operational workflows to minimize errors, fraud, and mismanagement.

4.3.7.7. **Accurate and Complete Data Management:** A robust system will be implemented to create and maintain a valid, accurate, and complete data set for both financial and operational information. This will allow for informed management decisions, driving the business forward with real-time, reliable data.

4.3.7.8. **Talent Management for Enhanced Operations:** Operations will be better managed by placing the right talent in the appropriate roles. By leveraging staff skills more effectively, the farm will increase productivity, reduce errors, and optimize the use of resources.

4.3.7.9. **Budget Creation and Implementation:** New budgets will be devised with input from department heads, ensuring alignment with operational goals. These budgets will be implemented following training for department heads on effective budgeting and cost control, promoting ownership and accountability.

4.3.7.10. **Passing Audits with Excellence:** Internal and external audits, which have previously been problematic, will be addressed through stringent preparation and the implementation of improved financial and operational standards. This will ensure that future audits are passed smoothly, instilling confidence among stakeholders.

4.3.7.11. **Regular Farm Visits by Key Decision Makers:** Key decision-makers will conduct regular farm visits to maintain direct oversight and ensure that operations are running as planned. This hands-on approach will ensure that management is aware of any issues on the ground and can address them promptly.

4.3.7.12. These improvements will serve as the foundation for creating a more efficient, productive, and profitable citrus farm. By focusing on staff restructuring, operational efficiency, data accuracy, and financial control, these initiatives will provide the business with the necessary tools to thrive and grow sustainably.

4.3.8. Cost Reduction Measures

4.3.9. In order to improve the profitability of the citrus farm, a number of targeted cost reduction measures will be implemented. These measures will focus on reducing operational expenses without compromising productivity, ensuring that the farm can operate more efficiently with a leaner budget.

4.3.9.1. **Improved Monitoring and Control Over Fuel Usage:** A system for stricter monitoring and control over diesel and petrol consumption will be implemented. This will involve regular checks on fuel usage across all equipment and vehicles, along with proper logging of fuel consumption. By reducing fuel wastage and ensuring responsible use, the farm will achieve significant savings on one of its major variable costs. This effort will be expanded to include monitoring other regular expenses such as stationery and office supplies to reduce unnecessary spending.

4.3.9.2. **Optimization of Water Usage:** Water is a critical resource for any farm, and the citrus farm can implement measures to reduce water wastage. This could include installing drip irrigation systems, regularly maintaining irrigation equipment to prevent leaks, and using soil moisture sensors to ensure efficient water use. By optimizing water consumption, the farm can significantly lower utility costs while maintaining crop health.

4.3.9.3. **Reduction in Salary Expenses for Inefficient and Redundant Staff:** A thorough review of all staff positions will be conducted, focusing on identifying inefficient and redundant roles. The salary bill will be reduced by either reassigning, retraining, or terminating employees whose roles no longer contribute meaningfully to the farm's productivity or efficiency. This will result in immediate cost savings while ensuring that the remaining staff are aligned with operational goals. This initiative ties into the earlier restructuring of operational, administrative, and financial teams, as outlined in the section on Operational Improvements to Enhance Productivity and Profitability.

4.3.9.4. **Reduction of Diesel Wastage on Tractors:** Certain tractors that are unable to switch off due to battery and ignition issues have led to excessive diesel consumption. These tractors will be repaired promptly, preventing unnecessary fuel use caused by machinery idling for extended periods. This simple maintenance intervention will not only save on fuel costs but also extend the life of the equipment. This approach will also be extended to include preventative maintenance on all movable assets of the business, ensuring optimal operation and reducing long-term repair costs.

4.3.9.5. **Reduction of Short-Term Insurance Costs:** The cost of short-term insurance will be scrutinized, and efforts will be made to negotiate more favorable rates or reduce unnecessary coverage. By ensuring that the farm is only paying for essential insurance policies, this will lead to a reduction in premium costs, freeing up capital for other vital areas of the business. This scrutiny will not be limited to short-term insurance but will extend to other expenses, such as utility costs and maintenance contracts, to identify further savings opportunities.

4.3.9.6. **Regular Equipment Audits and Preventative Maintenance:** Regular audits of farm equipment will be scheduled to identify inefficiencies or wear and tear that could lead to costly breakdowns. Preventative maintenance will help avoid large repair bills and extend the life of farming machinery. Additionally, this initiative will help prevent theft and combat the "no care" culture that leads to unnecessary losses. The cost savings will come from reducing downtime, avoiding unnecessary maintenance, and eliminating the need to replace lost or stolen assets.

4.3.10. With the implementation of these improvements, under the guidance of the newly structured management team, the business is well-positioned for a successful rehabilitation. The operational and cost-saving measures will significantly enhance efficiency, reduce waste, and streamline processes, ensuring a more sustainable and profitable future. As these changes take effect, the business will not only have a much better chance of stabilizing but will also be in a strong position to embark on future expansion. This renewed focus on efficiency and profitability lays the foundation for long-term growth and success.

4.4. Settlement Proposal:

4.5. The order of payment of claims and costs for this business rescue will follow the parameters as set out in Section 134 and 135 of the Act[15] and is summarised as follows:

4.5.1. First - The fees and expenses still due to the practitioner/s in terms of Section 143 of the Act[16] will be paid in terms of Section 135 of the Act.[17] These expenses will include all costs to facilitate the business rescue process including but not limited to the accounting costs, legal, broker fees, short-term insurance, banking fees and statutory obligations as defined in the definitions to this rescue plan.

4.5.1.1. The practitioners' fees are per the annexed agreement. Should there be any arrears in fees due to the practitioners, these will also enjoy preferences afforded by the Act for post-commencement finance.[18]

4.5.1.1.1. In order to assist the business, the practitioners have agreed to a reduced fee proposal as stated below:

4.5.1.2. For ease of reference, the fee suggestion to creditors to consider are a simple one, R 50 000 per practitioner per months instead of the R 2 000 per hour as per Regulation 128 of the Companies Act. (about 25 hour per month)

4.5.1.3. The practitioners will further limit all contingencies to 3% on any assets sold, this is in line with the fees charged by a liquidator.

4.5.2. Second - All creditors, including but not limited to staff, sub-contractors and or suppliers who have assisted the business with the completion of the ongoing trading of the business will be settled next from proceeds, for any of the work done or goods supplied to complete this work post business rescue commencement.

4.5.3. Third – any party that provided post-commencement finance will be repaid their respective loans in terms of their respective loan agreements; this may result in preference being given to Post Commencement Financiers, above that of Post Commencement Creditors as per point 4.4.2 of this plan as a result of secured assets

[15] Section 150(2)(b)(v).
[16] Section 143.
[17] Section 135 (3
[18] Section 135.

being sold.

4.5.3.1. This PCF was obtained from ABSA Bank and, to a smaller extent, from Freshgro.

4.5.3.1.1. Respective PCF agreements were concluded, where both parties would be settled in full prior to any disbursements to creditors, from the 2024 harvest, with ABSA Bank receiving first priority.

4.5.4. Fourth – Secured Creditors:

4.5.4.1. The first creditors that requires mention is ABSA Bank:

4.5.4.2. ABSA Bank is a secured creditor and has provided the business with several facilities. Their total direct debt at the time of filing for business rescue was approximately R 147 466 522.

4.5.5. The full settlement of ABSA debt is as contained in the proposal provided to the practitioner from the investors and attached as Annexure K.

4.5.5.1. The Direct Debt due to ABSA bank by Proximitas are as follow:

4.5.5.1.1. Overdraft Facility acc no: 40-5972-7655 for an amount of about R10 979 935.

4.5.5.1.2. Term Loan Facility acc no: 30-5282-3417 for an amount of about R24 125 160.

4.5.5.1.3. Term Loan Facility acc no: 30-5335-7152 for an amount of about R75 440 446.

4.5.5.1.4. Term Loan Facility acc no: 30-5382-6288 for an amount of about R24 823 740

4.5.5.1.5. Agri Loan Facility acc no: 80-8069-9236 for an amount of about R4 638 226

4.5.5.1.6. Mortgage Loan Facility acc no: 80-9081-3710 for an amount of about R2 938 906

4.5.5.1.7. AVAF loan accounts 9562-8210, 9562-8287, 9562-8376, 9562-9810 and 9563-0281 for an amount of about R4 520 105.40

4.5.5.2. The above is as per COB provided by ABSA Bank

4.5.6. It is important to note that although ABSA bank has been supportive of the business rescue process and has not demanded payment of post-business rescue obligations, these payments remain due and payable at the request of ABSA Bank for bond repayments, loan repayments, and vehicle and asset repayments.

4.5.7. Furthermore, ABSA Bank has continued, as is their right, to charge interest and fees on all debt, whether current or in arrears, and this must be settled in full.

4.5.8. It is also worth noting that no protection is provided in this proposed plan for any sureties provided by any party. Any creditor in possession of a valid surety may pursue that surety.

4.5.9. ABSA further provided R 16 000 000 in Post Commencement Finance, and although this does not increase their voting interest, the PCF remains due and payable in terms of the agreement reached between ABSA Bank and the business.

4.5.10. In addition to the above, ABSA bank further holds a valid “Unlimited Suretyship by Proximitas Investments 60 (Pty) Ltd” signed in July 2012 for the debt of the Blackie Swart Familie Trust.

4.5.10.1. The trust is indebted to ABSA Bank for approximately R 113 231 357, and as such, this amount and its respective voting interest must be added to the creditors' list of Proximitas.

4.5.11. Furthermore, ABSA Bank also holds a valid “Unlimited Suretyship by Proximitas Investments 60 (Pty) Ltd” signed in July 2012 for the debt of Blue Crane CC.

4.5.11.1. Blue Crane is indebted to ABSA Bank for approximately R 1 327, and as such, this amount and its respective voting interest must be added to the creditors' list of Proximitas.

4.5.11.2. The above results in the total indebtedness to ABSA Bank by Proximitas, as a result of its direct debt and connected debts, being approximately R 257 760 283, representing a voting interest of approximately 59.55%.

4.5.12. Lastly, ABSA Bank holds valid cession for all loan accounts due to Proximitas from these connected entities.

4.5.12.1. These loan accounts total approximately R 94 706 798 and represent, an additional, voting interest of approximately 21.41%.

4.5.12.2. The total voting interest of ABSA Bank is thus approximately 80.96%, represented by debt of approximately R 354 406 005, excluding the R 16 000 000 PCF.

	Debt	Vote
Direct due by Proximitas	R 147 466 522	Yes
Indirect due by Blackie Swart Familie Trust	R 113 231 357	Yes
Indirect due by Blue Crane	R 1 327	Yes
Post Commencement finance	R 16 000 000	No
Loan Accounts	R 94 706 798	Yes

4.5.13. ABSA then holds several securities and sureties for their debt and this plan does not prevent ABSA from perusing these valid sureties and or securities.

4.5.14. ABSA Bank holds the following securities for the previously mentioned exposure:

4.5.14.1. Limited Surety by Mrs M Swart of R3 000 000.00, Ring-fenced for Mortgage loan 80-9081-3710 and supported by Cession of loan account in Blackie Swart Familie Trust and Cession of loan account in Blue Crane Exports CC for R32 800 000.00

4.5.14.2. Unlimited Surety by Blue Crane Exports CC, supported by general cession of loan account.

4.5.14.3. Unlimited Surety by Blackie Swart Familie Trust, supported by general cession of loan account.

4.5.14.4. 1st Continuous Covering Mortgage Bond registered 27 October 2023 in the amount of R3 500 000.00 over Erf 8633, Uitenhage.

4.5.14.5. 1st Continuous Covering Mortgage Bond registered 2 August 2012 in the amount of R15 000 000.00, 2nd registered 30 August 2013 in the amount of R10 000 000.00, 3rd registered 27 August 2020 in the amount of R26 300 000.00 and 4th registered 3 August 2023 in the amount of R35 000 000.00 over Portion 48, over Remainder of Portion 49, Remainder of Portion 293, Portion 432 and 433 of the Farm Strathsomers Estate No. 42, Uitenhage RD.

4.5.14.6. 1st Continuous Covering Mortgage Bond registered on 28 April 2021 in the amount of R27 000 000.00 and 2nd registered 19 July 2023 in the amount of R5 000 000.00 over Portion 30 of the Farm Selborne No. 115, Uitenhage RD Portion

31 of the Farm Selborne No. 115, Uitenhage RD Portion 32 of the Farm Selborne No. 115, Uitenhage RD Portion 33 of the Farm Selborne No. 115, Uitenhage RD Portion 34 (Remaining extent) of the Farm Selborne No. 115, Uitenhage RD Portion 158 of the Farm Selborne No. 115, Uitenhage RD Portion 206 of the Farm Selborne No. 115, Uitenhage RD Portion 208 of the Farm Selborne No. 115, Uitenhage RD Portion 209 of the Farm Selborne No. 115, Uitenhage RD

4.5.14.7. 1st Continuous Covering Mortgage Bond registered on 21 December 2020 in the amount of R100 000 000.00 over Ptn 3 of Landdrost Veeplaats Farm No. 84, Uitenhage RD and Ptn 5 of Landdrost Veeplaats Farm No. 84, Uitenhage RD

4.5.14.8. The vehicle and assets finance are secured over the respective assets purchased.

4.5.15. Additional securities provided for the PCF:

4.5.15.1. A 1st Continuous Covering Bond (CCMB) of R50 000 000 was registered on the 14th of August 2024 in favour of Absa Bank over the following 3 unencumbered farm properties held i.n.o. Proximitas Investments 60 Pty Ltd :.

4.5.15.2. • Portion 168 of the farm Claas Kraal nr. 539, Uitenhage RD, Province of the Eastern Cape (Farm Lafranette)

4.5.15.3. • Portion 141 of the farm Strathsomers Estate 42, Uitenhage RD, Province of the Eastern Cape (Farm Morewag)

4.5.15.4. • Portion 45 ; Portion 127 ; Remainder of Portion 294 (portion of Portion 218) ; Portion 359 (portion of Portion 217) ; Portion 335 (portion of Portion 293) and Portion 336 (portion of Portion 293) of the farm Strathsomers Estate No. 42, Uitenhage RD, Province of the Eastern Cape (Farm Waterkloof)

4.5.16. Please note that the above list of securities and or sureties may not be complete.

4.5.17. Please note Annexure K, as provided to the practitioners, that contains the proposal made by the investors for the settlement of all debt including ABSA bank.

4.5.18. The Second secured creditors that requires mention is Kaap Agri

4.5.18.1. Kaap Agri is owed about R 45 889 589.00 for security for debt incurred by the group and is secured debt arises from First Mortgage Bonds being registered over certain Farms together with Suretyship Agreements concluded with Kaap-Agri, Proximitas, Steenbokvlakte and Tracto Trading 100 CC (Hereinafter referred to as Tracto).

4.5.18.1.1. This bond is registered over the farm known as Hemelsvlakte and if the debt to Kaap Agri cannot be settled by Steenbokvlakte, this farm will be sold for the benefit of Kaap Agri. Proximitas could then have a claim due to it from Steenbokvlakte.

4.5.19. Fifth – The Concurrent Creditors, including pre business rescue debt to SARS, will be repaid 100 cents in the Rand based on the claims received and contained in Annexure B, alternatively that all of the proceeds from the sale of unsecured immovable assets in proportion and the 2025 harvest to settle as much of the debt as possible by the end of the 2025 Harvest (October 2025).

4.5.20. Sixth – SARS

4.5.21. Any and all future exposure to SARS with regards to the continued trading of the business will be paid as and when it becomes due in the ordinary course of business.

4.5.22. The pre-rescue indebtedness to SARS (if any) will form part of the concurrent claims against the business and will be repaid with the remaining concurrent claims in terms of this rescue plan.

4.5.23. Seventh – The Concurrent Creditors will be repaid in full based on the claims received and contained in Annexure B. They will be repaid in terms of the payment projections as contained in Annexure J over the 24-month period as proposed which will commence on the 31 October 2025.

4.5.24. Eighth – Further concurrent claims as a result of intercompany loan accounts. These loan accounts will be scrutinized prior to disbursement. However, these loan accounts will be subordinated for the benefit of the remaining creditors of the business once reconciled.

4.5.24.1. Please, however further note, that the subordination does not inhibit ABSA Bank from collecting on any loan accounts they hold valid cessions over. It only provides that shareholders, directors, trustees, beneficiaries and or members will not be repaid any loans until creditors are settled, this includes ABSA as a creditor.

4.5.25. Further, as ABSA holds a valid cession over all loan accounts, they will be responsible to vote in respect of these loan accounts.

4.6. Dispute Resolution Mechanism:

4.6.1. Should any affected person dispute any of the provisions of this business rescue plan, such disputes may be raised at any time prior to the voting on the business rescue plan.

4.6.1.1. If these disputes relate to a creditor's claim, or the quantum thereof, they will be addressed after the adoption of the plan.

4.6.1.2. If these disputes relate to the provisions of the proposed business rescue plan, they will be addressed during the meeting to vote on the proposed business rescue plan and must be resolved prior to the vote.

4.6.1.3. Should the dispute arise from the adoption of the plan or due to any supposed voting irregularities, these disputes must be resolved as outlined below:

4.6.1.3.1. Such disputes must be raised within 5 working days of the adoption of the proposed business rescue plan, with formal notice provided to the practitioner(s) to prevent the plan from being implemented.

4.6.2. Any disputes that cannot be resolved timeously (within an additional 10 days) will be referred to the Arbitration Foundation of South Africa (AFSA) in accordance with the South African Restructuring and Insolvency Practitioners Association (SARIPA) dispute resolution procedure for independent arbitration relating to business rescue disputes.

Section 154: Discharge of debts and claims

"A Business Rescue Plan may provide that, if it is implemented in accordance with its terms and conditions, a creditor who has acceded to the discharge of the whole or part of a debt owing to that creditor will lose the right to enforce the relevant debt or part of it.

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."

4.7. The main benefits of adopting this business rescue plan are:[19]

4.7.1. There is no risk of a cost contribution in business rescue and creditors cannot be held liable to fund any part of the business rescue process should they lodge their claims.

[19] Section 150(2)(b)(vi).

4.7.2. The process is not subject to the cumbersome supervision of the Master of the High Court and provisions of the Companies Act and Insolvency Act relating to meetings of creditors, submissions and approvals of accounts and advertising thereof.

4.7.2.1. This proposed business rescue plan removes the attorney's fees associated with a liquidation and removes the costs of a liquidator and the Masters Fees.

5. SALIENT FEATURES: PART C – ASSUMPTIONS AND CONDITIONS USED[20]

5.1. This Business Rescue Plan is based on the following assumptions. [21]

5.1.1. Firstly, all creditors have been provided sufficient opportunity to submit claims against the company and no further claims will be considered.

5.1.1.1. The Business Rescue Practitioner/s have contacted all the affected persons, known to them, that might have a claim against the Business via email and/or telephone.

5.1.1.2. The Business Rescue Practitioner/s have provided the creditors with ample time and opportunity to supply their proof of claims.

5.1.1.3. This Proposed Business Rescue Plan is based on the assumption that no liquidation proceedings have commenced against the business prior to the filing for Business Rescue.

5.1.1.4. It is further assumed that the business is in fact a legally registered business and is registered with the Commission as "in business" or alternatively "in business rescue".

5.1.2. While the Business Rescue Practitioner/s have taken every effort to secure the most reliable and accurate information, this plan is based on the information received from the relevant parties and although the Business Rescue Practitioner/s have endeavored to confirm its accuracy, the funds and time allotted to them during Business Rescue Proceedings in addition to the limitations in law did not allow for a full due diligence or confirmation audit to be performed.

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[20] Section 150 (2).
[21] Section 150(2)(c)(i).

5.1.2.1. This proposed business rescue plan is thus prepared based on the assumption that the information provided is accurate. The Business Rescue Practitioner/s and their associates make no representation as to its accuracy and cannot be held liable for any eventualities arising from the use of the information provided.

5.1.3. Irrespective of these assumptions, this proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Companies Act.[22]

5.2. This Business Rescue Plan is based on the following conditions that need to be satisfied for it to be fully operational.[23]

5.2.1. The First condition is that a successful vote in favour of the Proposed Business Rescue Plan needs to take place in terms of the Act[24] for the plan to come into operation.

5.2.2. The second Condition is that no contracts, agreements or commitments have been entered into during the business rescue proceedings without the Business Rescue Practitioner's express consent and signature to any documentation during the business rescue proceedings.

5.2.2.1. This has the result that any such agreements are void and cannot be entertained or honoured by the business in terms of The Companies Act.[25]

5.2.3. The third condition is that a full freeze on all directors' loan accounts with the Business is put into place. Repayments of the members debit loan accounts (monies owed by the members to the business) will be actively pursued by the practitioner/s for the benefit of ABSA Bank that holds a valid cession on all directors and shareholders loan accounts.

5.2.3.1. All credit loan accounts will be repaid in terms of this proposed business rescue plan.

[22] Section 152 and Eravin Construction Matter.
[23] Section 150(2)(c)(i).
[24] Section 151 and 152.
[25] Section 137(4).

5.2.4. The fourth condition relates to SARS obligations by the business - The business will continue to honor its obligations to SARS with regards to the statutory submissions and obligations that have to be maintained going forward.

5.2.5. The fifth condition is that after the date of adoption of this Plan, the rights of all creditors of the Company shall be confined to the right to claim payment in terms of this plan. Specifically relating to the proposed repayment schedule and that the business will not deviate from the schedule to favour any one creditor above another.

5.2.6. The sixth condition is that any compromise contemplated in this business rescue plan is conditional upon the company fully meeting its obligations to creditors as set out in this proposed business rescue plan.

5.2.6.1. In the event of any breach by the company of its obligations to creditors in terms of the business rescue plan, the company will be afforded a period of 30 (thirty) days within to remedy the breach, failing which the company will be deemed to be unable to implement the adopted business rescue plan. In the event of any breach by the company of its obligation to creditors in terms of the business rescue plan, or in the event the company is placed in liquidation, the full balance due to creditors in terms of their original claims against the company shall immediately become due, owing and payable by the company to the creditors. Business Rescue proceedings will, in such instance be deemed to have terminated."

5.2.6.2. In event of a Material Breach of the plan, including and limited to breach of payment of any dividend in terms of the adopted plan or change in time lines as set out in the plan, the practitioners reserve the right to call for a meeting of creditors to consider an amendment of the adopted business rescue plan subject to approval by majority vote.

5.2.7. The seventh condition is that no directors, shareholder or surety will be permitted to claim against the business for any claims against them as a result of any compromise reached in this proposed business rescue plan.

5.2.8. The practitioners remain confident that a reasonable prospect for a rescue exists for each entity individually, and even more so for the group as a whole, provided that the proposals outlined herein are accepted by the affected persons of each respective entity.

5.3. These conditions will allow the BRP/S sufficient leverage while they implement the proposed business rescue plan to ensure a successful rehabilitation of the business.

5.4. Once the following has been completed the plan will be considered fully implemented:[26]

5.4.1. A successful vote on this proposed plan has been achieved and that disbursement to creditors is limited to the extent as allowed for in this proposed business rescue plan and no creditor will be permitted to pursue any debt other than in the manner proposed by the payment schedule.

5.5. The BRP/S will, at this point and at their sole discretion, file a Notice of Substantial Implementation of the Business Rescue Plan in accordance with the Act.[27]

5.5.1. It is proposed that the Company will continue trading, although not in its current format, after the implementation of this BR Plan[28] and therefore the projected income statement is attached hereto as Annexure I.

6. MEETING TO DETERMINE THE FUTURE OF THE COMPANY[29]

6.1. This Proposed Business Rescue Plan is published to the affected persons on 20th of September 2024 and a meeting to vote has been scheduled to take place on 7th of October 2024, a circular will follow with details of the meeting to vote.

6.2. Should you not be in a position to attend the meeting you may appoint a proxy to vote on your behalf and the practitioner/s will accept such nominations.

[26] Section 150(2)(c)(i).
[27] Section 132(2)(c)(ii).
[28] Section 150(2)(c)(iii).
[29] Section 151.

7. CONSIDERATION OF THE BUSINESS RESCUE PLAN[30]

7.1. Four votes will take place during this meeting as per the Act;[31]

7.1.1. The first vote will be to determine if the affected persons wish to adjourn the meeting and have the Business Rescue Practitioner/s make amendments to the Proposed Business Rescue Plan.

7.1.2. The second vote will be to determine if the Written Fee Agreement will be approved in terms of sect 143(3) of the Act; and

7.1.3. The third vote will be to determine if the Proposed Business Rescue Plan will be approved and implemented subject to the rest of the conditions set out in the Act.[32]

7.1.4. Should this vote be successful, a fourth vote will need to be taken as the shareholding of the business will be altered as a result of the implementation of this plan[33].

8. QUALIFICATION OF BUSINESS RESCUE

8.1. Business Rescue is a process introduced by Chapter 6 of the Companies Act of 2008 and the aim of it is clearly stated in the Act.[34]

8.2. The first part of the definition of Business Rescue states that it is a process designed at rehabilitating financially distressed Businesses.

8.3. The second part of the definition is that if a turnaround of the Business is not possible that the Business Rescue Process must provide a better return to creditors and shareholders than what would be realised through the immediate and traditional liquidation of the Business.

8.3.1. This is further confirmed in the matter of *Carroll v Michael Carroll CC* (2018/22808) [2019] ZAGPPHC 74 (15 March 2019)) Re: Section 141(2) does not apply if a better return is received by creditors compared to the dividend to be received by creditors upon immediate liquidation.

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[30] Section 152.
[31] Section 152 (1).
[32] Section 152.
[33] Section 152(3)(c)(i)
[34] Section 128 (1)(b).

8.4. This is done via the temporary supervision of the Business by a Business Rescue Practitioner or practitioners, where these practitioners must determine the exact financial position of the Business and prepare a Business Rescue Plan which the creditors will vote on.

8.5. In order for a Business to qualify for Business Rescue some conditions must exist as per the Act.[35]

8.5.1. The first condition is that the Business must be financially distressed as defined in the Act.[36]

8.5.2. The second condition is that the Business Rescue Practitioners must believe that a reasonable prospect of a rescue exists as defined in the Act.[37]

8.6. Based on the initial investigation of the Business by the Business Rescue Practitioner/s, from the information provided, it was determined that the Business qualifies for both conditions as required by the Act.

8.7. The Business was indeed financially distressed as it could not pay all its expenses as and when they became due.

8.8. The Practitioner/s were at the time of the first creditors' meeting of the view, based on the information provided to them at that time, that a reasonable prospect of a successful rehabilitation of the business did exist.

8.8.1. The practitioner(s) have prepared and submitted this proposed business rescue plan based on the belief that, if adopted by creditors, it will enable the business to continue trading in the future, thereby providing a better outcome than liquidation.

8.8.2. It must, however, be reiterated that this is not a plan from the practitioners, but a proposal provided by an investor. The practitioners are therefore obligated to present it to the creditors.

[35] Section 129 (1).
[36] Section 129 (1)(a).
[37] Section 129 (1)(b).

9. OVERVIEW OF THE BUSINESS RESCUE PROCESS

9.1. The Business commenced Business Rescue Proceedings in terms of the Act[38] by virtue of passing a resolution stating that it is in financial distress and therefore needed to file for Business Rescue.

9.2. The process of business rescue as contained in Chapter 6 of the Companies Act was duly followed with the following milestones achieved:

Action	**Date**
Business Rescue Resolution passed	28 November 2023
Resolution adopted by CIPC	29 November 2023
Business Rescue Practitioners Appointed	29 November 2023
Business Rescue notice submitted to affected persons	6 December 2023
First meeting of Creditors	12 December 2023
Business Rescue Plan published	3 July 2024
Vote on the proposed business rescue plan	15 July 2024
Amended Business Rescue Plan Published	20 September 2024
Vote on the Amended Plan	7 October 2024

[38] Section 129.

10. INVESTIGATION OF THE AFFAIRS OF THE COMPANY

10.1. The business rescue practitioner/s did investigate the affairs of the business in terms of the Act.[39]

10.2. Subsequent to this investigation the business rescue practitioner/s concluded that:

10.2.1. The practitioner/s still believe there to be a reasonable prospect to provide a better return to the affected persons than in a liquidation.

10.2.2. The company remains in financial distress and the business rescue process must continue.

10.2.3. Due to the limitations in the law, the practitioner/s did not have the time nor the funds to investigate all potential aspects of any potential non-compliance – Though none is suspected.

[39] Section 141.

11. VOTING ON THE PLAN

11.1. The first vote

11.1.1. This vote will be to determine whether the creditors wish for the Business Rescue Practitioner/s to end the meeting, amend this Business Rescue Plan and then present an amended plan at a follow-up meeting.

11.1.2. The Business Rescue Practitioner/s request that these amendments are received before the meeting so as to include these in the discussions of the voting meeting with the creditors.

11.2. The second vote

11.2.1. The second vote will be to determine if the Written Fee Agreement will be approved in terms of Section 143(3) of the Act;

11.3. The third vote

11.3.1. This vote will be to determine whether the creditors accept or reject the Proposed Business Rescue Plan.

11.4. The fourth vote

11.4.1. A fourth vote will need to be taken as the shareholding of the business will be altered as a result of the implementation of this plan[40].

[40] Section 152(3)(c)(i)

12 ANNEXURES TO THE BUSINESS RESCUE PLAN

12.1 The following annexures are attached to this Proposed Business Rescue Plan:

Annexure A:	Outcome of 1st Creditors Meetings
Annexure B:	List of Creditors of the Business
Annexure C:	Company Registration Documents
Annexure D:	Material list of Immovable Assets of the Business
Annexure D1:	Material list of Movable Assets of the Business
Annexure E:	Certificate of the Business Rescue Practitioners
Annexure F:	Written Fee Agreement (Proposal)
Annexure G:	Disclaimer
Annexure H:	Liquidation and Distribution Account
Annexure I:	Projected Financials
Annexure J:	Proximitas change in securities
Annexure K:	Terms of Repayment
Annexure L:	Post Commencement Finance Proposal
Annexure M:	Sale of Boschkraal

We thank you for your time offered to determine the future of this Business Rescue process for **Proximitas Investments.**

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure A : Outcome of 1st Creditors Meeting

13 December 2023

CIRCULAR 03

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **PROXIMITAS INVESTMENTS 60 (PTY) LTD** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE 1ST MEETING OF CREDITORS

The business rescue practitioners[1] wish to advise all the affected parties the outcome of the 1st meeting of creditors of **Proximitas Investments 60 (Pty) Ltd** (Herein after referred to as "Proximitas" or "The Business") - held on 12 December 2023.

Mr Pattinson gave a brief introduction of the Business Rescue team and welcomed all of the affected persons to the meeting. The business rescue team consists of Mr. Pattinson – a senior business rescue practitioner with more than 50 successful substantial implementations of business rescue plans with a career in business turnarounds spanning over more than 15 years, and Mr Masterton who is an experienced business rescue practitioner with nearly a decade of turnaround experience. Mr Durandt will be assisting in an administrative capacity.

1. CONDITIONS FOR BUSINESS RESCUE

1.1. The practitioner explained the process of filing for business rescue and why a business would consider business rescue and the conditions of filing for business rescue.

1.2. **The first question - Is the Company Financially distressed? YES**

1.3. Based on information at hand, yes, the business cannot pay its debts as and when they become due and payable, therefore it is clear that the business is in financial distress in terms of the Act[2] and has filed for Business Rescue in terms of the Act[3].

[1] Quinton Pat Pattinson, Senior Business Rescue Practitioner and David Masterton, Experienced Business Rescue Practitioner.
[2] Section 128(1)(f) of the Companies Act 71 of 2008.
[3] Section 129 of the Companies Act.

1.4. Had the directors decided not to file for business rescue, they would be compelled in terms of the Act[4] to deliver a formal written notice (in the form of a CoR123.5) to every affected person detailing:

1.4.1. That the business is in financial distress.
1.4.2. The reasons for the financial distress.
1.4.3. The reasons for the company's decision to not file for business rescue.

1.5. **Second Question - Does a reasonable prospect of a rescue exist? <u>YES</u>**

1.5.1. Based on the information provided to the practitioners to date, there does appear to be a reasonable prospect of a successful rehabilitation and organic turnaround of the business.

1.5.1.1. It will require the systematic restructuring of the business and may require the sale of some of the non-income generating assets that are currently draining cashflow from the business – but the practitioners are very much of the belief that a reasonable prospect exists, based on the information provided to date.

1.5.1.2. The business has also informed the practitioners that the buyers for the fruit are already lined up and the difficulty going forward will simply be getting the fruits to market.

1.6. Further, should a rehabilitation of the business not be possible, the practitioners will be required to at the very least seek a better outcome for the affected persons than that which they would receive in an immediate and traditional liquidation. As provided for in terms of the Act[5] and the judgment of *Carrol v Michael Carrol*. [6]

1.7. The practitioners in this matter are not farming experts, and as such will not assume full operational control of the business. The day-to-day activities will continue to be run by the current management of the business under the supervision of the practitioners. The practitioners are wholly responsible for the rehabilitation and restructuring of the business.

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[4] Section 129(7) of the Act.
[5] Section 128(1)(b)(ii) of the Act.
[6] *Carroll v Michael Carroll* CC In Re: In the application for the Liquidation of: Michael Carroll CC (under supervision) (2018/22808) [2019] ZAGPPHC 74.

2. **INFORMATION PROVIDED:**

2.1. Please note once again that the information as provided during this, the first meeting of creditors, is as received from the business. It is highly likely that the information presented at a later date may vary as additional information is provided and a more detailed reporting can be given to all the affected persons.

Creditors	:	+- R33,39 Million
Loan Accounts (Receivable)	:	R48,49 Million (per 2023 AFS)
Loan Accounts (Payable)	:	R78,46 Million (per 2023 AFS)
Debtors	:	TBC
Assets	:	TBC

2.2. Proximitas was established in 2001 and the Blackie Swart Familie Trust is the shareholder of the Business. Proximitas owns farms on which citrus is grown (among other assets) – the citrus is in turn supplied to Blue Crane, who is responsible for the export and sale of the citrus that is produced on the various farms belonging to the interconnected entities. The citrus is all packed at the Goodhope Packhouse and is shipped and distributed from there and this responsibility is that of Blue Crane's.

2.3. Proximitas Investments is one of 5 entities that are currently experiencing financial distress. 4 of them are businesses and 1 is a trust. The businesses and the trust are all so intertwined, it would effectively be impossible and definitely impractical to attempt to save only one at the exclusion of the rest. Therefore, the entire group is currently in business rescue, except the trust, wherein a quasi-rescue approach is being taken to attempt to rescue the trust as well.

2.4. It must at this stage be confirmed that the business rescue practitioners work for the creditors, and not the directors/members of the business. The practitioners will consult with the management, but do not take instructions from them. The role of a business rescue practitioner is to at all times balance the rights of all the affected persons.[7]

[7] Section 7(k) of the Companies Act.

2.5. The practitioners, for this first meeting, rely heavily on information supplied by the business – however, there will be a vast investigation done into the affairs of this business before the proposed business rescue plan is published.[8]

3. REASONS FOR THE FINANCIAL DISTRESS:

3.1. The reasons for the financial distress, as presented by the business to the practitioners is as follows:

3.1.1. Proximitas is one of the interconnected entities of a larger group – all of which are experiencing financial distress. The company responsible for the exporting of the fruits (Blue Crane) had experienced the challenges as listed below. As a result thereof, a knock on effect was created that has caused the challenges being faced by the entire group of companies.

3.1.1.1. Blue Crane is responsible for the exporting of most of the fruit that is harvested to the European Union as there is a big market there for organic fruits.

3.1.1.2. The cost of exporting the fruits had gone up significantly due to a strike that happened and caused a shortage of logistical support – meaning an increase in the price thereof.

3.1.1.2.1. There were additional costs involved with shipping when some fruits had to be re-routed due to quality issues.

3.1.1.3. The quality issues alluded to above are to do with a certain “black spot” that was present on the citrus during the transportation phase – which unfortunately meant the EU wouldn’t accept the fruit and it had to be shipped to another location for sale.

3.1.1.4. This caused the fruit to yield a significantly lower price than was originally anticipated as it had to be sold as normal fruit and not organic fruits.

3.2. Although the reasons for the financial distress are sound, the practitioners will continue with their own investigation into the affairs. A more formal feedback will be provided at the next meeting of creditors.

3.3. Further, the practitioners would like to investigate the mitigation factors that should have been in place to prevent the severity of the financial distress so that events such as this may be prevented going forward.

[8] Section 141 of the Companies Act.

4. IMPORTANT DATES:

4.1. Below are the notable dates regarding the business rescue proceedings to date:

Board Resolution Submitted	:	28 November 2023 (133 Protection date)
CIPC returned	:	29 November 2023
Practitioner Submitted	:	29 November 2023
CIPC returned	:	1 December 2023
1st Meeting of Creditors	:	12 December 2023
2nd Meeting of Creditors (Discussion of Fees)	:	To be confirmed
1st Meeting with Staff	:	Proposed 14 Dec 2023

5. FORMING A COMMITTEE

5.1. The Business Rescue Practitioner advised the attendees that they can form a committee of creditors in terms of the Act.[9] The practitioner confirmed the purpose of such a committee and noted that in a rescue of this nature, it may be favourable for creditors to be able to communicate directly with the practitioners. The decision as to whether or not to form a committee remains in the hands of the creditors.

5.2. The attendees voted against this proposal.

5.2.1. The business rescue practitioner will thus interact with all the creditors of the business directly. There will be no need for the formation of a committee and the information will flow directly between the relevant parties.

6. REQUEST FOR AN EXTENSION

6.1. The plan is currently due to be published on the 5th of February 2024 – having given consideration to the *dies non* days in terms of upcoming public holidays and the festive season.

6.2. Based on the discussions had in this meeting, it is proposed that another meeting similar to this one is held on the 14th of February 2024 so that the practitioners can provide further feedback to the creditors.

[9] Section 147.

6.2.1. The nature of the rescues and the interconnected entities make the publication date of the 5th of February 2024 a practical impossibility.

6.2.2. The practitioners require more time to adequately attain all the relevant information as required for the publication of a business rescue plan[10] and this will require more time.

6.3. A unanimous vote was achieved in this regard and therefore the next meeting will be on the 14th of February 2024 where a further update will be given, and further extensions be requested should it be necessary.

6.4. Although not required in terms of the Act – an additional meeting will be held on the 20th of December 2023. This meeting will be a "general" meeting concerning all 5 entities and will be for the purposes of a general update. All the relevant affected parties will be notified of this meeting in due course.

7. PROOF OF CLAIMS

7.1. The practitioner confirmed that Jaco Durandt has sent out the proof of claim forms and these proof of claim forms must be completed and returned to Jaco Durandt on the prescribed document. Same 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.

7.2. Please provide us with these proof of claims as soon as possible as we would like to compare the claims received to those values contained in the books of the company.

8. PROJECT BASED FINANCE

8.1. The practitioner took some time to explain what post commencement finance (PCF) is and how project-based finance differs from PCF. Project-based finance being similar in nature to PCF, but for a far more specific nature and the ordinary course of action would be that the Project-based finance will be provided on a relatively short-term basis until the goal or purpose for which the funding is granted, is achieved.

[10] Section 150 of the Act.

9. **QUESTIONS / COMMENTS**

9.1. On what do the practitioner's base their belief that there is a reasonable prospect of a rescue?

9.1.1. Operationally, the business is still viable. Hence the proposed organic turnaround of the business. The basis is not solely on the potential sale of the assets.

9.1.2. However, it was confirmed that, once the information has been properly presented – it will be possible to identify the non-income generating assets (of which there are many) that are putting a drain on the business and selling these assets.

9.1.3. If the drain from the non-income generating assets is stopped, and the business is able to trade normally, the practitioners believe that the business can organically trade out of the financial distress.

9.1.3.1. Lastly, should it become necessary to sell all the assets of the business, it will result in a better outcome than in liquidation (BriL). Confirmed in the Caroll matter – that a BriL is a valid ground and confirmation of a reasonable prospect of a rescue.

9.2. Will the Section 141 investigations be used to determine if there were any reasons, other than stated, that led to the financial distress? Also, should it become clear that the directors/members are not able to fulfil their duties, will they potentially be removed?

9.2.1. The practitioners confirmed that the information received thus far has been received directly from the auditors of the business and that Mr. Masterton is currently going through the details thereof meticulously. The management have been somewhat "cut out" of this process as the last thing the practitioners would like is to have their opinions skewed by the management's explanations.

9.2.2. The practitioners again confirmed that they are in the process of the full Section 141 investigations into the affairs of the business and all reportable findings, will be reported. As mentioned, at this early stage in the process, the practitioners simply do not have enough information to make any such determinations as to the current management of the business – time must be afforded to do these investigations and all relevant legislation must be considered, including the intellectual property of the business.

9.3. The Blackie Swart Familie Trust, being so intertwined with the other businesses in the group – how do you intend to deal with the trust?

9.3.1. Originally, the thought was to appoint one of the practitioners as a trustee on the trust as well, with a veto right in order to help with a quasi-rescue turnaround process for the trust in line with the goals of business rescue. However, due to the information received thus far concerning all the entities – the practitioners will first be consulting with an attorney to see what options are available to the practitioners with regards to a process that will be beneficial to the trust as well.

9.3.2. There is of course the alternative of sequestrating the trust, this will however not be beneficial to any parties as a result of the numerous cross-sureties between the entities and the amount of usable land in the trust – being one of the larger income generators.

9.4. Some creditors have various securities over assets, moveable and immovable – will the practitioners allow access to the assets for inspection of their condition?

9.4.1. The practitioners have no objection to these inspections as long as the party who wishes to carry out such an inspection gives the practitioners notice of their intention to do so. Furthermore, this will be permitted in so far as the property rights are respected in terms of Section 134 of the Act.

Kind Regards

Quinton Pattinson	David Masterton	Jaco Durandt (admin clerk)
patp@businessrescue360.co.za	davidm@businessrescue360.co.za	jacod@businessrescue360.co.za
082 749 6462	082 569 3813	076 773 4595

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure B : List of Creditors of the Business

It must be noted that the proof of claims submitted to the Business Rescue Practitioners does not automatically assure the creditor that they will receive this amount as discrepancies might be found when comparing the amount in the books of the business to the proof of claims received.

Due to the limitations in law, the practitioners did not have the time nor the funds or the *locus standi* to perform a full investigation, due diligence or confirmation audit on the information received nor to employ third parties to verify and scrutinize same.

Please further note that this plan refers to the fact that no legal fees, interest, collection fees or any cost other than the capital amounts can be provided for on the historic debts due to creditors. Only the capital amounts due will be considered in the dividend calculation if such debt is not specifically provided for in this proposed Business Rescue Plan.

Proximitas - Finance Sheet					
Nr	Creditor	Acronym		Amount Due	% Voting Interest
1	ABSA Agri Loan Facility with Account Number 80-8069/9236	SC	R	4,638,226.99	1.06%
2	ABSA AVAF loan accounts: 9562-8210, 9562-8287, 9562-8376, 9562-9810 and 9563-0281	SC	R	4,520,105.40	1.03%
3	BSFT (Inter-Company Loan) (ABSA Vote)	CC	R	93,686,206.88	21.40%
4	BSFT (Inter-Company Loan) (ABSA Vote)	CC	R	20,592.00	0.00%
5	ABSA Mortgage Loan Facility account number: 80-9081-3710	SC	R	2,938,906.99	0.67%
6	ABSA Overdraft Facility account number: 40-5972-7655	SC	R	10,979,935.16	2.51%
7	ABSA Term Loan Facility Account Number: 30-5282-3417	SC	R	24,125,160.98	5.51%
8	ABSA Term Loan Facility Account Number: 30-5335-7152	SC	R	75,440,446.53	17.23%
9	ABSA Term Loan Facility Account Number: 30-5382-6288	SC	R	24,823,740.48	5.67%
10	Baytrac	CC	R	2,019.60	0.00%
11	ESKOM	CC	R	1,033,173.97	0.24%
12	SARS	CC	R	894,605.10	0.20%
13	Strydom and Partners	CC	R	158,663.31	0.04%
14	Sunday's River Water Use Association	CC	R	1,361,536.70	0.31%
15	Humansdorp Co-Op	CC	R	120,247.64	0.03%
16	Charles Wooley	SC	R	30,906,783.65	7.06%
17	Kaap Agri	SC	R	11,391,296.87	2.60%
18	Kaap Agr	SC	R	35,314,400.21	8.07%
19	Sundays River Valey Muni	CC	R	2,166,253.10	0.49%
20	ABSA Connected debt due by Blackie Swart Familie Trust (ABSA Vote)	SC	R	113,231,357.00	25.87%
21	ABSA Connected debt due by Blue Crane CC (ABSA Vote)	SC	R	1,327.00	0.00%
22	ABSA Post Comencement Finance	PC	R	16,000,000.00	
	Freshgro	PC	R	3,000,000.00	
TOTAL		23	R	456,754,985.56	100.00%

SUMMARY BY CREDITOR ACRONYM		Count		Amount Due	%
SC	Secured Creditors	12	R	338,311,687.26	74.07%
CC	Concurrent Creditors	9	R	99,443,298.30	21.77%
PC	Post Commencement Finance	2	R	19,000,000.00	4.16%
D-SC	Disputed Secured Creditors	-	R	-	0.00%
D-CC	Disputed Concurrent Creditors	-	R	-	0.00%
D-PC	Disputed Post Commencement Finance	-	R	-	0.00%
TOTAL		23	R	456,754,985.56	100.00%

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure C : Company Registration Documents (CoR123.1)

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION
REPUBLIC OF SOUTH AFRICA

Date:	**29/11/2023**
Customer name:	**JACO DURANDT**
Customer code:	**JA2976**
E-mail address:	**JACO@PE-PARALEGAL.CO.ZA**
Rereference Number:	**60000866762**

The Commission has received a form CoR123.1 Notice to Commence Business Rescue Proceedings in terms of section 129 or court order commencing business rescue proceedings in terms of section 131 of the Companies Act, 71 of 2008, dated 29/11/2023 for:

Company / Close Corporation Name:	**PROXIMITAS INVESTMENTS 60 (PTY) LTD**
Registration Number:	**2001/012801/07**
Company / Close Corporation Status:	**BUSINESS RESCUE**

The application was duly registered on 29/11/2023 and the effective date of commencement of business rescue proceedings is recorded as 29/11/2023.

Yours sincerely,

Commissioner: CIPC

ENTERPRISE INFORMATION

Registration number:	**2001/012801/07**
Enterprise Name:	**PROXIMITAS INVESTMENTS 60 (PTY) LTD**
Registration Date:	**18/06/2001**
Business Start:	**18/06/2001**
Enterprise Type:	**PRIVATE COMPANY**
Enterprise Status:	**BUSINESS RESCUE**
Financial Year End:	**SEPTEMBER**
Main business/Main object	**FINANCIAL INTERMEDIATION, EXCEPT INSURANCE AND PENSION FUNDING FINANCIAL INTERMEDIATION, EXCEPT INSURANCE AND PENSION FUNDING**
Tax number:	**9015465140**

Addresses:

Postal Address	Address Of Registered Office
P O BOX 130 **KIRKWOOD** **3363** **6120**	**KANAALPLAAS** **KIRKWOOD** **3363** **6120**

Company Records Location:

Document issued by the Commissioner of Companies And Intellectual Property Commission on Wednesday, 29 November 2023 at 11:11

Certificate of Confirmation

Registration Number: **2001/012801/07**

Enterprise Name: **PROXIMITAS INVESTMENTS 60**

Registration Number: **2001/012801/07**

Enterprise Name: **PROXIMITAS INVESTMENTS 60 (PTY) LTD**

AUDITORS

Name

Postal Address

ACTIVE MEMBERS / DIRECTORS

Full Name	Director Type	ID Number	Appoint. Date	Cellphone Number	Address
SWART MARIKA	DIRECTOR	7401150035080	11/07/2017	0828011505	Postal:PO BOX 378,KIRKWOOD, KIRKWOOD,3363, 6120 Residential Address: STEENBOK VLAKTE, KIRKWOOD, KIRKWOOD,3363, 6120
SWART JOHANN	DIRECTOR	7508155153088	14/11/2023	0818039403	Postal: WATERKLOOF FARM,KIRKWOOD, KIRKWOOD,3363, 6115 Residential Address: WATERKLOOF FARM,KIRKWOOD, KIRKWOOD,3363, 6115

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure D : Material List of Assets of the Business

Asset Name	Address/location	WH Valuation	Title Deed Number	Description	Owner	Bonded to: Under bond number	Bonded Value
10 Claredon Avenue		R 1 500 000,00	T19526 / 2021	4 Bed 4 Bath House – Vanes Estate, Uitenhage Single Flatlet Tennis Court, Swimming Pool and Lapa Land Size – 2279m2	Proximitas	Yes (ABSA - B10412/2021)	R3 000 000
1 Angle Street (Korkie)		R 1 450 000,00	T7419/2019	3 Bed, 2 Bath House – Kirkwood, Eastern Cape Land Size – 2015m2	Proximitas	No	N/A
Boschkraal	Portion 3 of the Farm Landdrost Veeplaats No. 84, Uitenhage RD & Portion 5 (Remaining extent) of the Farm Landdrost Veeplaats No. 84, Uitenhage RD	R 100 380 000,00	T17040 / 2020	277,6 Hectare Citrus Farm – Kirkwood EC ±97,86Ha Planted Citrus Under Irrigation Water Rights, Dam and Pumphouse Multiple Farmhouses & Outbuildings	Proximitas	Yes (ABSA - B8987/2020)	R100 000 000
"Goodhope BnB"	Ptn 158 [PTN OF 34] Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 33 [GOOD HOPE] Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 30 Farm 115 SELBORNE RegReg Div: UITENHAGE RD EASTERN CAPE Ptn 31 Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 209 Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 208 Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 32 [WOODLANDS ANNEX] Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 206 [PTN OF 157] Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE Ptn 206 [PTN OF 157] Farm 115 SELBORNE Reg Div: UITENHAGE RD EASTERN CAPE	R 33 460 000,00	T7273/2021	58,75 Hectare Citrus Farm – Kirkwood EC ±48,18 Ha Planted Citrus Under Irrigation Water Rights, Dams, Pumphouse, Shed Farmhouse & B&B (Goodhope B&B)	Proximitas	Yes (ABSA – B5034/2023) (ABSA – B3764/2021)	R27 000 000 R5 000 000
"Goodhope Farm"	Portion 48 of the farm Strathsomers Estate 42 Uitenhage RD Remaining extent of Portion 49 of the farm Strathsomers Estate 42 Uitenhage RD Remaining extent of Portion 293 of the farm Strathsomers Estate 42 Uitenhage Remaining Portion 432 of the farm Strathsomers Estate 42 Uitenhage RD Remaining Portion 433 of the farm Strathsomers Estate 42 Uitenhage RD	R 69 945 000,00	T71073/2004CTN	563 Hectare Citrus Farm – Kirkwood EC ± 12 392m2 Modern Packhouse & Offices Cold Stores, Warehousing & Dispatch ±44.14 Ha Planted Citrus Under Irrigation Water Rights, Dam and Pumphouses 2 X Farmhouses and Workers Housing	Proximitas	(ABSA – B20878/2012) (ABSA – B24286/2013) (ABSA – B4848/2020) (ABSA – B5482/2023)	R15 000 000 R10 000 000 R26 300 000 R35 000 000
Grootte Schuur / Beginsel	Rem of Portion 66 Farm 42 STRATHSOMERS ESTATE Reg Div: UITENHAGE RD EASTERN CAPE Portion 82 Farm 42 STRATHSOMERS ESTATE Reg Div: UITENHAGE RD EASTERN CAPE Portion 176 Farm 42 STRATHSOMERS ESTATE Reg Div: UITENHAGE RD EASTERN CAPE Portion 177 Farm 42 STRATHSOMERS ESTATE Reg Div: UITENHAGE RD EASTERN CAPE	R 12 658 000,00	T9243 / 2020 (Rem of Portion 66) T9244 / 2020 (Portions 82, 176, 177 and 295)	29,97 Hectare Citrus Farm – Kirkwood EC ±21,86 Ha Planted Citrus Under Irrigation Water Rights, Dams and Pumphouse Sheds & Outbuildings (Burnt Farmhouse)	Proximitas	Yes (ABSA - B4848/2020)	R26 300 000
Hemelsflakte	Ptn 3 Farm 142 STEENBOK VLAKTE, Reg Division Uitenhage RD. The Province of the Eastern Cape Ptn 146 of Farm 146 Reg Division Uitenhage RD. The Province of the Eastern Cape	R 39 087 000,00	T9733 / 2018	714 Ha Citrus & Crop Farm – Kirkwood EC ±41Ha Citrus, 33Ha Lucerne & 32Ha Cow Candy Water Rights, Dam and Pumphouse Shed & Outbuildings	Proximitas	Yes, (Kaap Agri - B6369/2022 - over portion 3 of Farm 142 Steenbokvlakte) (Not entire Title Deed)	R40 000 000
Lafranette	Portion 168 of Farm 539 Claas Kraal Div Uitenhage RD	R 4 500 000,00	T768 / 2019	9,6 Hectare Citrus Farm – Kirkwood EC ±7,12Ha Planted Citrus Under Irrigation Water Rights, Dam and Pumphouse ±7 600m2 Unplanted Arable Land	Proximitas	No	N/A
Morewag	Portion 168 of Farm 539 Claas Kraal Div Uitenhage RD	R 6 395 000,00	T768/2019	10,74 Hectare Citrus Farm – Kirkwood EC ±8,86Ha Planted Citrus Under Irrigation Water Rights, Dam and Pumphouse Farmhouse, Outbuildings & Staff Housing	Proximitas	No	N/A

Waterkloof	RE of Ptn 294 [PTN OF 218] of the farm Strathsomers Estate nr. 42 Municipality Sundays River, Division Uitenhage. The Province of the Eastern Cape Ptn 359 [PTN OF 217] of the farm Strathsomers Estate nr. 42 Municipality Sundays River, Division Uitenhage. The Province of the Eastern Cape Ptn 45 of the farm Strathsomers Estate nr. 42 Municipality Sundays River, Division Uitenhage. The Province of the Eastern Cape Portion 127 of the farm Strathsomers Estate nr. 42 Municipality Sundays River, Division Uitenhage. The Province of the Eastern Cape Ptn 335 [PTN OF 293] of the farm Strathsomers Estate nr. 42 Municipality Sundays River, Division Uitenhage. The Province of the Eastern Cape Ptn 336 [PTN OF 293] of the farm Strathsomers	R 43 026 000,00	T105307/2004	504 Ha Citrus & Game Farm – Kirkwood EC ±60.78 Ha Planted Citrus Under Irrigation Water Rights, Dam and Pumphouse Farmhouse, Sheds, Outbuildings & Housing Grazing Lands/Bushveld Land		No	N/A
Total		R 312 401 000,00					

FARM	DESCRIPTION	LICENCE NR	MAKE	SERIES NAME
GOODHOPE	TRACTOR	FNB303EC	NEW HOLLAND	TT SERIES
GOODHOPE	TRACTOR	FMN251EC	NEW HOLLAND	TT SERIES
GOODHOPE	TRACTOR	FMN255EC	NEW HOLLAND	TT SERIES
GOODHOPE	PICK-UP	FNT319EC	TOYOTA	HILUX
GOODHOPE	TRACTOR	HSY422EC	NEW HOLLAND	TT45
GOODHOPE	BUS(SINGLE DECK)	DZH013EC	MAN	N757 BUS CHASSIS
GOODHOPE	BUS(SINGLE DECK)	JDV143EC	IVECO	DAILY
GOODHOPE	BUS(SINGLE DECK)	JDV148EC	IVECO	DAILY
GOODHOPE	PICK-UP	DSG693EC	TOYOTA	HILUX
GOODHOPE	TRACTOR	BMB898EC	MASSEY FERGUSON	165
GOODHOPE	TRACTOR	NO NUMBER PLATE	MASSEY FERGUSON	135
GOODHOPE	TRACTOR	NO NUMBER PLATE	JOHN DEERE	
GOODHOPE	FORKLIFT	N/A	TOYOTA	
GOODHOPE	FORKLIFT	N/A	TOYOTA	
GOODHOPE	1500L SPUIT	NO NUMBER PLATE	MARTIGNANI	
GOODHOPE	2000L SPUIT	N/A	HOMEMADE	HOMEMADE
GOODHOPE	CATTLE TRAILER	BGB032EC	N/A	N/A
GOODHOPE	2000L WATER CAR	N/A	N/A	N/A
GOODHOPE	2000L WATER CAR	N/A	N/A	N/A
GOODHOPE	FORKLIFT	N/A	TCM	N/A
GOODHOPE	LADDER TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	6 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE	KOMPOS STROOIER	N/A	N/A	N/A
GOODHOPE	Slasher Bossiekapper	N/A	N/A	N/A
GOODHOPE	Slasher Bossiekapper	N/A	N/A	N/A
ROOIWAL	TRACTOR	BGB074EC	FORD	4000
ROOIWAL	TRACTOR	DFK959EC	NEW HOLLAND	TNF 75F
ROOIWAL	PICK-UP	JPB909EC	TOYOTA	HILUX
ROOIWAL	TRACTOR	BCX968EC	NEW HOLLAND	4230
ROOIWAL	BAKWAENS	CBM017EC	N/A	N/A
ROOIWAL	BAKWAENS	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	3 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	6 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	6 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	6 PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	FLATBED TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	FLATBED TRAILER	NO NUMBER PLATE	N/A	N/A
ROOIWAL	ONKRUID SPUIT	N/A	N/A	N/A
ROOIWAL	KLEINBOOMPIE SPUIT/WATERKAR	N/A	N/A	N/A
ROOIWAL	WATER KAR	N/A	N/A	N/A

ROOIWAL	Toring spuit	N/A	N/A	N/A
ROOIWAL	Toring spuit	N/A	N/A	N/A
ROOIWAL	Toring spuit			N/A
ROOIWAL	LADDER TRAILER (24 piece)	N/A	N/A	N/A
ROOIWAL	Slasher Bossiekapper	N/A	N/A	N/A
ROOIWAL	Driepunt skraper	N/A	N/A	N/A
WATERKLOOF	PICK-UP	DBG828EC	TOYOTA	HILUX
WATERKLOOF	LOADER-PUMP-LIFTER	DFH369EC	JCB	BACK HOE LOADER
WATERKLOOF	TRACTOR	FKK274EC	NEW HOLLAND	TT SERIES
WATERKLOOF	TRACTOR	HJZ742EC	NEW HOLLAND	TD F
WATERKLOOF	TRACTOR	HPC488EC	NEW HOLLAND	TD F
WATERKLOOF	TRACTOR	JNS051EC	INTERNATIONAL TRACTORS INDIA	LANDINI SOLIS
WATERKLOOF	TRACTOR	JNS053EC	INTERNATIONAL TRACTORS INDIA	LANDINI SOLIS
WATERKLOOF	TRACTOR	none	MASSEY FERGUSON	185
WATERKLOOF	TRACTOR	none	MASSEY FERGUSON	135
WATERKLOOF	PICK-UP	JPB906EC	TOYOTA	HILUX
WATERKLOOF	DROPSIDE	BFX892EC	SRCC	OTHER
WATERKLOOF	DROPSIDE	BGB032EC	RSA TRAILER	OTHER
WATERKLOOF	TRACTOR	HJZ743EC	NEW HOLLAND	TD F
WATERKLOOF	TRACTOR	HVY445EC	NEW HOLLAND	TD F
WATERKLOOF	PICK-UP	JCB997EC	TOYOTA	HILUX
WATERKLOOF	DROPSIDE	JDD660EC	UD TRUCKS	P9103
WATERKLOOF	PICK-UP	JFC141EC	TOYOTA	HILUX
WATERKLOOF	DROPSIDE	HYL274EC	ISUZU	F-SERIES
WATERKLOOF	TRACTOR	CDX929	MASSEY FERGUSON	
WATERKLOOF	3000L SPRAY	N/A	N/A	N/A
WATERKLOOF	3000L SPRAY	N/A	N/A	N/A
WATERKLOOF	3000L SPRAY	N/A	N/A	N/A
WATERKLOOF	3000L SPRAY	N/A	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
WATERKLOOF	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
BOSCHKRAAL	TRACTOR	CFB908EC	JOHN DEERE	OTHER
BOSCHKRAAL	TRACTOR	CFP270EC	JOHN DEERE	OTHER
BOSCHKRAAL	TRACTOR	CFP271EC	JOHN DEERE	OTHER
BOSCHKRAAL	TRACTOR	CHJ790EC	JOHN DEERE	OTHER
BOSCHKRAAL	DROPSIDE	CFB907EC	RSA TRAILER	UNKNOWN
BOSCHKRAAL	DROPSIDE	BDX039EC	RSA TRAILER	OTHER
BOSCHKRAAL	DROPSIDE	BVW714EC	RSA TRAILER	OTHER
BOSCHKRAAL	TRACTOR	CHJ792EC	JOHN DEERE	OTHER
BOSCHKRAAL	TRACTOR	FDW221EC	MASSEY FERGUSON	400
BOSCHKRAAL	TRACTOR	FPD227EC	MASSEY FERGUSON	400
BOSCHKRAAL	PICK-UP	HFD984EC	TOYOTA	HILUX
BOSCHKRAAL	TRACTOR	HSD742EC	KUBOTA	40 SERIES
BOSCHKRAAL	TRACTOR	HZF678EC	KUBOTA	40 SERIES
BOSCHKRAAL	TRACTOR	BFC033EC	JOHN DEERE	OTHER
BOSCHKRAAL	BAKWA TRAILER	BGB034EC		
BOSCHKRAAL	BAKWA TRAILER	BKM704EC		

BOSCHKRAAL	PICK-UP	HJG466EC	ISUZU	KB
BOSCHKRAAL	TRACTOR	HCP085EC	KUBOTA	M9
BOSCHKRAAL	TRACTOR	HLV854EC	KUBOTA	40 SERIES
BOSCHKRAAL	TRACTOR	HGK208EC	KUBOTA	M9
BOSCHKRAAL	TRACTOR	CFJ790EC	JOHN DEERE	
BOSCHKRAAL	MOUNTAIN BICYCLES	2301		
BOSCHKRAAL	MOUNTAIN BICYCLES	27		
BOSCHKRAAL	MOUNTAIN BICYCLES	8407470188		
BOSCHKRAAL	MOUNTAIN BICYCLES	747		
BOSCHKRAAL	PICK-UP	JRT452EC	TOYOTA	HILUX GD6
BOSCHKRAAL	2000L/3 WATER CART GREEN	N/A	A&R SPUITE	
BOSCHKRAAL	2000L/1 WATER CART ORANGE	N/A	JANISOH SUPERBLO	
BOSCHKRAAL	2000L/2 WATER CART ORANGE	N/A		
BOSCHKRAAL	2000L/4 WATER CART ORANGE	N/A		
BOSCHKRAAL	BAIT SPRAY MACHINE	N/A	GF120	
BOSCHKRAAL	BAKWA TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	PICKING CRATE TRAILER	NO NUMBER PLATE		
BOSCHKRAAL	CHOPPING MACHINE BLUE	NO SERIAL NUMBER	ORANGE	
BOSCHKRAAL	CHOPPING MACHINE GREEN	NO SERIAL NUMBER	ORANGE	
BOSCHKRAAL	LADDER TRAILER	NO SERIAL NUMBER		
BOSCHKRAAL	LADDER TRAILER	NO SERIAL NUMBER		
BOSCHKRAAL	LADDER TRAILER	NO SERIAL NUMBER		
BOSCHKRAAL	SCRAPER MACHINE	1940		
BOSCHKRAAL	MULCHER	BNU160/1	FALCON	TRITURATOR/NOBILI
BOSCHKRAAL	MULCHER	NO/SERIAL NR./2	FALCON	TRITURATOR/NOBILI
BOSCHKRAAL	2000L/5 SPRAY MACHINE	2000L/5	MALRAY	MULH 2
BOSCHKRAAL	2000L/11 SPRAY MACHINE YELLOW	2000L/11		
BOSCHKRAAL	2000L/1 SPRAY MACHINE	2000L/1	A&R SPUITE	
BOSCHKRAAL	2000L/2 SPRAY MACHINE	2000L/2	A&R SPUITE	
BOSCHKRAAL	2000L/3 SPRAY MACHINE GREEN	2000L/3	A&R SPUITE	
BOSCHKRAAL	HARROW (DIS) RED	N/A		
BOSCHKRAAL	HARROW (DIS) GREY	NO SERIAL NUMBER		
BOSCHKRAAL	MOWER RED	NO SERIAL NUMBER	FALCON	
BOSCHKRAAL	2000L DIESEL TANK	N/A		
BOSCHKRAAL	2000L DIESEL TANK	N/A		
BOSCHKRAAL	5000L WATER TENK	N/A		
BOSCHKRAAL	5000L WATER TENK	N/A		
BOSCHKRAAL	5000L WATER TENK	N/A		
HEMELSVLAKTE	TRACTOR	HWB959EC	KUBOTA	40 SERIES
HEMELSVLAKTE	TRACTOR	JXZ768EC	KUBOTA	M7040 4X4
HEMELSVLAKTE	TRACTOR	NO NUMBER PLATE	MASSEY FERGUSON	135
HEMELSVLAKTE	1000L 2 NOZZLE-ORANGE	N/A	N/A	N/A
HEMELSVLAKTE	LUCERN HARK	RA 1043	KUBOTA	N/A
HEMELSVLAKTE	4 ROTOR- SKOFFEL MACHINE	N/A	SOUTH TRADE	N/A
HEMELSVLAKTE	KUNSMIS STROOIER- 400KG	N/A	N/A	N/A
HEMELSVLAKTE	CATTLE FEEDING CAR- ORANGE- 4 TON	N/A	N/A	N/A
HEMELSVLAKTE	2 WHEEL TRAILER	N/A	N/A	N/A
HEMELSVLAKTE	4 WHEEL TRAILER	N/A	N/A	N/A

HEMELSVLAKTE	1000L DIESEL BOUZER	DWJ453EC	N/A	N/A
HEMELSVLAKTE	2 WHEEL PICK-UP TRAILER	CKC106EC	N/A	N/A
HEMELSVLAKTE	2 WHEEL- 3 TON- TIP TRAILER- GREEN	N/A	N/A	N/A
BEGINSEL	DROPSIDE	BKM703EC	RSA TRAILER	OTHER
BEGINSEL	TRACTOR	JDT833EC	LANDINI	MULTI FARM 75
BEGINSEL	TRACTOR	JDT836EC	INTERNATIONAL TRACTORS INDIA	LANDINI SOLIS
BEGINSEL	TRACTOR	JDT839EC	INTERNATIONAL TRACTORS INDIA	LANDINI SOLIS
BEGINSEL	DROPSIDE	BXX376EC	WELFIT ODDY	OTHER
BEGINSEL	TRACTOR	BKM699EC	MASSEY FERGUSON	OTHER
BEGINSEL	FLATBED TRAILER	NO NUMBER PLATE	N/A	N/A
BEGINSEL	2000L WATER CAR	N/A	N/A	N/A
BEGINSEL	GREEN FLATBED TRAILER	NO NUMBER PLATE	N/A	N/A
BEGINSEL	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
BEGINSEL	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
BEGINSEL	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
BEGINSEL	PICKING CRATE TRAILER	NO NUMBER PLATE	N/A	N/A
GOODHOPE B&B	TRACTOR	JKN460EC	JOHN DEERE	5EN SERIES TRACTOR
GOODHOPE B&B	TRACTOR	JKN466EC	JOHN DEERE	5EF SERIES TRACTOR
GOODHOPE B&B	TRACTOR	JPC656EC	JOHN DEERE	5EN SERIES TRACTOR
GOODHOPE B&B	PICK-UP	HDX414EC	TOYOTA	HILUX
GOODHOPE B&B	TRACTOR	FMW377EC	JOHN DEERE	5425N
GOODHOPE B&B	FORKLIFT	34809	TOYOTA	N/A
GOODHOPE B&B	QUADBIKE	N/A	HONDA	N/A
GOODHOPE B&B	DIESEL CAR	N/A	N/A	N/A
GOODHOPE B&B	MULCHER	N/A	N/A	N/A
GOODHOPE B&B	BUSH CUTTER	N/A	N/A	N/A
GOODHOPE B&B	SLASHER	N/A	N/A	N/A
GOODHOPE B&B	SMALL SPRAYER	N/A	N/A	N/A
GOODHOPE B&B	MANUAL SPRAYER	N/A	N/A	N/A
GOODHOPE B&B	MIXER	N/A	N/A	N/A
GOODHOPE B&B	3000L SPRAYER	N/A	N/A	N/A
GOODHOPE B&B	2000L SPRAYER	N/A	N/A	N/A
GOODHOPE B&B	WEED SPRAYER	N/A	N/A	N/A
GOODHOPE B&B	LADDER TRAILER	N/A	N/A	N/A
GOODHOPE B&B	SCRAPER	N/A	N/A	N/A
GOODHOPE B&B	FLATBED TRAILER	N/A	N/A	N/A
GOODHOPE B&B	CHEMICAL TRANSPORT TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PASSENGER TRANSPORT TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PLOUGH	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A
GOODHOPE B&B	PICKING TRAILER	N/A	N/A	N/A

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure E : Certificate of the Business Rescue Practitioners

20 September 2024

BUSINESS RESCUE CERTIFICATE

In terms of Chapter 6 of the Companies Act, No 71 of 2008

for

Proximitas Investments 60 (Pty) Ltd

With Reg nr: 2001 / 012801 / 07

Herewith we, the undersigned appointed Business Rescue Practitioners for the abovementioned company, certify the following with regards to the proposed Business Rescue Plan as published to the affected persons:

1. Any and all actual information provided in the plan appears to be accurate, complete, and up to date.

2. The financial statement projections are estimates made in good faith on the basis of factual information and assumptions provided by the directors, staff or external service providers of the company, and as set out in the statements.

3. Although this plan has been drafted and prepared by the practitioners, this proposal does not necessarily reflect the practitioners' views. However, the practitioners are obligated to present any reasonable proposals submitted to them for the creditors' consideration. Ultimately, it will be the creditors who will vote to either adopt or reject the proposed business rescue plan.

4. Due to the limitations in law, the practitioners did however not have the time nor the funds to perform a full due diligence, confirmation audit on the information received, nor employ third parties to verify and update any outstanding annual financial statements and accompanying tax returns.

Quinton (Pat) Pattinson
Snr Business Rescue Practitioner
patp@businessrescue360.co.za

David Masterton
Experienced Business Rescue Practitioner
davidm@businessrescue360.co.za

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure F : Written Fee Agreement (Proposal)

Building 5 | Waterfront Business Park | 9 Pommern Street | Humerail | Port Elizabeth | 6070 | South Africa
P O Box 28302 | Sunridge Park | 6008 | Port Elizabeth | South Africa
T (+27) 41 008 5073 E patp@businessrescue360.co.za W www.businessrescue360.co.za

BR360
INTEGRATED BUSINESS RESCUE

PROPOSAL MADE BY:

Business Rescue 360 (PTY) LTD t/a BR360

2021 / 534306 / 07

(duly represented by
Quinton Pattinson
and
David Masterton)
(hereinafter referred to as the "Practitioners")

TO

Business Trading Name	: Proximitas Investments
Business Registered Name	: Proximitas Investments 60 (Pty) Ltd
Business Registration No	: 2001 / 012801 / 07
Contact	: J de Lange
Email Address	: johannesdl@srvalley.co.za

(duly represented by Johannes De Lange)
(hereinafter, referred to as ""the Client")

WHEREAS The Client wishes to enter into a professional working agreement with ***BR360***, and

WHEREAS ***BR360*** accepts this request based on the terms as set out in this proposal, and

The parties hereby agree as follows:

PROJECT SCOPE AND FEES

Herewith the proposal of the terms and objectives of our engagement and the nature and limitations of the services that BR360 will provide.

BR360 proposes to perform the following services as requested by the client and report to the client the outcomes resulting from our work. The client upon signature hereof will have agreed to accept the terms as set out for this project by BR360.

PROJECT PURPOSE

To submit the business to voluntary business rescue proceedings in order to facilitate the rehabilitation of the business by providing for the temporary supervision of the business and the development and implementation of a business rescue plan to restructure the affairs and liabilities of the business in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or alternatively provide for a better return to the affected parties than would result from the immediate and traditional liquidation of the business.

PROJECT DESIRED OUTCOME

The desired outcome is the successful implementation of a business rescue process, achieving the goals as set out in the definition of business rescue contained in section 128(1)(b)(i) to (iii) of the Companies Act (the Act).

Where "Business Rescue" means the proceedings as set out in Chapter 6 of (the Act) to facilitate the rehabilitation of the company that is financially distressed.

PROJECT COSTING

BR360 proposes the following fee structure for the completion of the abovementioned project.

The terms of which are as follows:

The Business Rescue Practitioner has agreed to be paid a retainer of R 50 000 (Plus VAT) per month, per practitioner for the duration of the business rescue process. This equates to 25hours per month instead of charging the permitted R 2 000 per hour per practitioner.

1	Overnight charges (per night plus expenses):	Direct cost only
2	Dedicated administrative service provider (per month):	R 5 500
3	Subsistence allowance for travel only (per day)	R 1 500
4	Travel per Kilometer traveled (p/km)	R 8.40

Contingencies:

In terms of the Companies Act Section 143(2), the consultancy will be entitled to contingencies, the consultancy hereby proposes the following:

1. Although the business and the consultancy may reach an agreement in relation to terms for payments and fee structures, it is a requirement in terms of the Companies Act, that the agreed to fees must be approved by creditors at a meeting called for that purpose.
2. The Business Rescue Practitioner will be entitled to receive a R 0.00 (Plus VAT) success fee on the adoption of the proposed business rescue plan.
3. The Business Rescue Practitioner will be entitled to receive a 12.5% dividend on all immovable assets sold as part of the Business Rescue of the Company.
    a. This is to be shared between all parties involved in a sale including but not limited to Property Practitioners, Auctioneers and lead generators.
4. The Business Rescue Practitioner will be entitled to receive a 12.5 % dividend on all movable assets sold as part of the Business Rescue of the Company.

a. This is to be shared between all parties involved in a sale including but not limited to Auctioneers and other lead generators.

5. Should the business be sold as a going concern and or the shares or members interest or part thereof be disposed the Business Rescue Practitioner shall be entitled to a commission of 12.5 %.
   a. This is to be shared between all parties involved in a sale including but not limited to Property Practitioners, Auctioneers and lead generators.

6. The Business Rescue Practitioner shall be entitled to a success fee of 0.00 % of any post commencement finance that is raised for the business during the business rescue process or thereafter.

7. The Business Rescue Practitioner will be entitled to receive a R 0.00 (Plus VAT) success fee as soon as he files for substantial implementation of the business rescue process.

AGREEMENT OF TERMS

1. This fee agreement must be read with the terms and conditions as set out in the letter of engagement, memorandum of agreement and any other agreement that may be concluded between the client and the consultancy.

2. All third party and sub-contractor's fees are for the account of the client.

3. Penalty interest equal to the maximum Mora Interest allowed as per the Prescribed Rate of Interest Act (Act No. 55 of 1975) will be levied on all outstanding invoices.

4. The client shall within five (5) working days of receipt of invoices raise any queries it may have in respect of such invoices, whereafter the amounts reflected will be accepted as correct and the client will be barred from raising any further queries.

5. All attorney's debt collectors' costs will also be recovered from the client on the attorney-and-client scale or on the official tariffs applicable to registered debt collectors. This is inclusive of the collection commission costs of the debt collector at a rate of no more than 15% on the full amount outstanding.

6. The client will place all the equipment, not yet secured with any other party of the business, as security and all invoices raised will be considered as secured on this basis.

7. The solvency or insolvency of the client shall have no effect upon the terms of payment of these fees. Reliance will be placed on the security over the assets as per point 5 above and should it not be possible to attach any such items, a deposit will be required to commence work and to secure fees at the onset of the project.

8. The client will be responsible for the payment of the costs relating to the professional indemnity cover for the appointed business rescue practitioner/s. It is a requirement in law that practitioners obtain professional indemnity cover for each individual rescue appointment.

   a. It is a requirement of our Professional Indemnity Insurance that we limit our liability in regard to professional engagement services provided, to a maximum of two times fees billed for a specific project or matter. The client and BR360, therefore agree and accept that BR360's liability in respect of professional engagements, shall be limited in this way.

9. The submission and payment of any statutory obligations remains the responsibility of the directors/shareholders of the company.

J. FoleLange

Signature	Johann Swa d Name	21/05/24 Date	Kirkwood. Signed at

By signing this document, the client confirms that this letter and the contents herein have been brought to their attention, and that the signatories have been duly authorized by the relevant parties to sign this letter on their behalf and the signature confirm the accuracy of the information provided and that BR360 may use this information for invoicing, referencing and marketing purposes.

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure G : Disclaimer

DISCLAIMER

All the affected parties' attention is specifically drawn to the disclaimer provisions set out hereunder:

1. The business rescue practitioners have compiled this proposed business rescue plan[1] based on the information provided to them by, *inter alia* the directors, creditors and third parties which information the business rescue practitioners will endeavour to confirm its accuracy.

2. The BRPs have relied on the information provided and accepted all documents delivered to them as being authentic and a true reflection of the business, its property and its financial situation.

3. However, as a result of the limitations in law and availability of funds and time, the practitioners have not carried out a full confirmation audit of the company's documents as provided, nor have the practitioners had adequate time and/or opportunity to independently verify all the information provided.

    a. This does not deter from the fact that the practitioners present the information as contained in the proposed business rescue plan as 'reasonable' and 'fair'. Where estimates are made,[2] these are estimates only, but are made in good faith[3] and the practitioners acknowledge that the affected persons must be able to adequately apply their minds when considering the proposed rescue plan and to determine whether or not to vote in favour of the adoption of such plan.[4]

    b. The business rescue practitioners have taken all reasonable and necessary steps to verify information and data provided to them within the time constraints and resources available to them and the company as provided for in the Act.[5]

[1] Section 150 of the Companies Act 71 of 2008.
[2] Where forecasts - specifically financial forecasts - are made, they are based on the data made available to the BRPs and in good faith.
[3] Section 150 (4) (b) of the Act.
[4] Section 150 (2) of the Companies Act 71 of 2008.
[5] Chapter 6 of the Companies Act.

c. Business rescue is inherently a public affair and the BRPs have a duty to disclose to any affected persons sufficient and accurate information for such affected person and/or creditor to make an informed decision as to the affairs of the company and to vote on the plan. This implies that certain trade secrets, client data and other information will inevitably be made available to affected persons.[6]

4. The BRPs have, where relevant, engaged expert third party professionals such as legal advisors, accountants, valuators and financial advisors and have relied on such professional opinions in compiling this proposed business rescue plan.

5. The BRPs do not express an opinion outside of their expertise and where relevant, such opinions are informed by advice received from the relevant professional.

   a. Any such statement of opinions expressed by the BRPs are so given in good faith and based on the information the BRPs believe to be true and correct.

6. The BRPs do not accept any responsibility, in any way whatsoever, to any party in respect of any errors that may be the result of incorrect information that was provided to them and used in this proposed business rescue plan.

7. All affected parties are advised to obtain independent legal opinion in respect of the content of this plan. Should they require such opinions, the BRPs cannot advise an affected person, as such action may be deemed to be prejudicial.

   a. Nothing contained in this proposed business rescue plan shall be deemed to constitute legal 'advice'. Although reference is made to the Companies Act and various other forms of legislation, the BRPs hereby confirm that they are not attorneys and the opinions given and statements made are simply their understanding of the law and such statements/opinions are given without prejudice.

[6] The Protection of Personal Information (POPI) Act, as an essential data protection legislation, acknowledges the need for businesses to safeguard personal information and trade secrets. In compliance with the Act's requirements, balanced with the Companies Act requirements, certain elements of personal information or proprietary knowledge may be included within the business rescue plan to ensure its validity and efficacy.

8. The Act[7] compels the BRPs to investigate the affairs of the company, however the BRPs do not have powers like that of a liquidator to subpoena witnesses and interrogate them. The investigations into the affairs of the company are based on the information provided and the documents made available to the BRPs, by those willing to provide such information.

9. All notifications made to affected parties and particularly the creditors, are based on the information provided to the BRPs by the directors and as extracted from the accounting records made available to the BRPs. The BRPs have taken all reasonable and necessary steps to determine who are affected persons and given such persons due notice.

10. The BRPs have contacted all the affected persons, known to them, that might have a claim against the business via email and/or telephone.

11. This proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Act.[8]

[7] Section 141 of the Companies Act 71 of 2008.
[8] Section 152 of the Companies Act 71 of 2008.

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure H : Draft Liquidation and Distribution Account

DRAFT LIQUIDATION AND DISTRIBUTION ACCOUNT

FOR THE AFFECTED PERSONS OF

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

For the purposes of displaying the proposed scenario should Proximitas opt to liquidate

****Please bear in mind that the information contained herein is as received from the business, its management, accountants and other parties. Claims included in the LND account are as received by the affected persons and have not been fully scrutinised, but for the purposes of this exercise, the LND account appears to be a relatively accurate description of the facts and the draft is prepared in good faith. Furthermore, it is not a complete LND account in that it does not provide for specific properties belonging to a specific account number – secured creditors are bundled together in an attempt to simplify the account and to show an estimate of what can be expected in a liquidation scenario as opposed to a Business Rescue.***

Encumbered Asset Account Number 1: Proceeds of the sale of the farms (Boschkraal, Beginsel, Goodhope B&B and Goodhope Farm) sold in favour of ABSA BANK under the various Accounts and Bonds - Instalment sale and Bonds

Receipts

Description	VAT	Receipts
Boschkraal, Beginsel, Goodhope B&B and Goodhope Farm Sold, basedon the values received by the independent valuators	R16 986 782,61	R130 232 000,00
Totals	**R130 232 000,00**	

Section 89 Costs

Description	VAT	Payments
Pro-rata Masters Fee per Pro-rata Schedule	No VAT applicable to Master's Fees	R168 848,59
Bond Cost per Pro-rata Schedule	R16 017,26	R122 798,98
Liquidator / Trustee Fee Per Schedule (3% on Immovables)	R1 915 259,74	R14 683 658,00
Pro - Rata Insurance	R14 415,53	R110 519,08
Auctioneers Commision	R1 698 678,26	R13 023 200,00
Pro - Rata Auctioneers Advertising Cost	R6 006,47	R46 049,62
SARS VAT per this Account		R13 336 405,35
Totals	**R41 491 479,62**	

Output VAT (Received)	**R16 986 782,61**
Input VAT (Paid)	**R3 650 377,26**
SARS VAT per this account	**R13 336 405,35**

Positive Means owing to SARS

Total Available for Distribution	**R88 740 520,38**
Total Due to Creditor	**R147 466 522,53**
Proposed Dividend (cents in the rand)	**60,18**
Shortfall	**R58 726 002,15**

Encumbered Asset Account Number 2: Proceeds of the Farm Hemelsvlakte sold in favour of Kaap Agri in terms of their Bond

Output VAT (Received)	**R3 058 956,52**
Input VAT (Paid)	**R657 354,93**
SARS VAT per this account	**R2 401 601,59**

Positive Means owing to SARS

Receipts

Description	VAT	Receipts
Proceeds of the Farm Hemelsvlakte, per the independent valuation done	R3 058 956,52	R23 452 000,00
Totals	**R23 452 000,00**	

Total Available for Distribution	**R15 980 271,24**
Total Due to Creditor	**R45 889 589,63**
Proposed Dividend (cents in the rand)	**34,82**
Shortfall	**R29 909 318,39**

Section 89 Costs

Description	VAT	Payments
Pro-rata Masters Fee per Pro-rata Schedule	No VAT applicable to Master's Fees	R30 406,02
Bond Cost per Pro-rata Schedule	R2 884,37	R22 113,47
Liquidator / Trustee Fee Per Schedule (3% on Immovables)	R344 897,35	R2 644 213,00
Pro - Rata Insurance	R2 595,93	R19 902,12
Auctioneers Commision	R305 895,65	R2 345 200,00
Pro - Rata Auctioneers Advertising Cost	R1 081,64	R8 292,55
SARS VAT per this Account		R2 401 601,59
Interest payable - If applicable (not deducted as a S89 cost Just listed here to show calculation.		-
Totals	**R7 471 728,76**	

Free Residue Account

Receipts

Description	VAT	Receipts
Remainder of the Unsecured Immovable Assets Sold, Subject to the Valuation done by the independent party	R7 620 260,87	R58 422 000,00

Totals	R58 422 000,00

Section 89 Costs

Description	VAT	Payments
Pro-rata Masters Fee per Pro-rata Schedule	No VAT applicable to Master's Fees	R75 745,38
Bond Cost per Pro-rata Schedule	R7 185,33	R55 087,55
Liquidator / Trustee Fee Per Schedule (3% on Immovables)	R859 184,41	R6 587 080,50
Pro - Rata Insurance	R6 466,80	R49 578,80
Auctioneers Commision	R762 026,09	R5 842 200,00
Pro - Rata Auctioneers Advertising Cost	R2 694,50	R20 657,83
Legal Fees	R24 130,43	R185 000,00
Second meeting adverts	R58,70	R450,00
Inspection and confirmation adverts	R71,74	R550,00
Bank Charges	R163,04	R1 250,00
Petties, postage and stationery	R37,17	R285,00
SARS VAT per this Account		R5 958 242,65

Totals	R18 776 127,71

Output VAT (Received)	**R7 620 260,87**
Input VAT (Paid)	**R1 662 018,22**
SARS VAT per this account	**R5 958 242,65**

Positive Means owing to SARS

Total Available for Distribution	**R39 645 872,29**
Total Due to Creditors who will share in Free Residue	**R218 207 199,90**
Proposed Dividend (cents in the rand)	**18,17**
Shortfall	**R178 561 327,61**

Pro Rata Master's Fees

Asset Account:	Total Assets:	Master's Fee:
EAA 1	R130 232 000	R168 848,59
EAA 2	R23 452 000	R30 406,02
Free Residue	R58 422 000	R75 745,38
Total Asset Value:	R212 106 000	R275 000

Calculate Total Masters Fee

212106000				
211956000		R1 000		R1000 for 1st R150 000
42391,20		R274 000		R275 for Each R5 000
Total Master's Fee		R275 000		

Pro Rata Bond Cost

Asset Account:	Total Assets:	Bond Cost:
EAA 1	R130 232 000	R122 798,98
EAA 2	R23 452 000	R22 113,47
EAA 3	R0	R0,00
EAA 4	R0	R0,00
EAA 5	R0	R0,00
EAA 6	R0	R0,00
EAA 7	R0	R0,00
EAA 8	R0	R0,00
Free Residue	R58 422 000	R55 087,55
Total Asset Value:	R212 106 000	R200 000

Pro Rata Insurance Cost

Asset Account:	Total Assets:	Insurance
EAA 1	R130 232 000	R110 519,08
EAA 2	R23 452 000	R19 902,12
EAA 3	R0	R0,00
EAA 4	R0	R0,00
EAA 5	R0	R0,00
EAA 6	R0	R0,00
EAA 7	R0	R0,00
EAA 8	R0	R0,00
Free Residue	R58 422 000	R49 578,80
Total Asset Value:	R212 106 000	R180 000

Pro Rata Auction Costs Advertising

Asset Account:	Total Assets:	Auction Cost
EAA 1	R130 232 000	R46 049,62
EAA 2	R23 452 000	R8 292,55
EAA 3	R0	R0,00
EAA 4	R0	R0,00
EAA 5	R0	R0,00
EAA 6	R0	R0,00
EAA 7	R0	R0,00
EAA 8	R0	R0,00
Free Residue	R58 422 000	R20 657,83
Total Asset Value:	R212 106 000	R75 000

Encumbered Asset Account Number 1

Sale amount	%	Standard Commission		
130 232 000,00	10	13 023 200,00		
	Vat on Sale			
Sale Ex VAT	113 245 217,39			
Sale VAT	16 986 782,61	2 548 017,39		
		254 801,74		
Commission ex VAT		12 768 398,26		
			X VAT	VAT
Commission Inc VAT		**14 683 658,00**	12 768 398,26	**1 915 259,74**

Encumbered Asset Account Number 2

Sale amount	%	Standard Commission		
23 452 000,00	10	2 345 200,00		
	Vat on Sale			
Sale Ex VAT	20 393 043,48			
Sale VAT	3 058 956,52	458 843,48		
		45 884,35		
Commission ex VAT		2 299 315,65		
			X VAT	VAT
Commission Inc VAT		**2 644 213,00**	2 299 315,65	**344 897,35**

Free Residue Account

Sale amount	%	Standard Commission		
58 422 000,00	10	5 842 200,00		
	Vat on Sale			
Sale Ex VAT	50 801 739,13			
Sale VAT	7 620 260,87	1 143 039,13		
		114 303,91		
Commission ex VAT		5 727 896,09		
			X VAT	VAT
Commission Inc VAT		**6 587 080,50**	5 727 896,09	**859 184,41**

Total Trustees Fees:	23 914 951,50

VAT Schedule

Account	Output VAT	Input VAT	Payable / Refund
Encumbered Asset Acc 1	R16 986 782,61	R3 650 377,26	R13 336 405,35
Encumbered Asset Acc 2	R3 058 956,52	R657 354,93	R2 401 601,59
Encumbered Asset Acc 3	R0,00	R0,00	R0,00
Encumbered Asset Acc 4	R0,00	R0,00	R0,00
Encumbered Asset Acc 5	R0,00	R0,00	R0,00
Encumbered Asset Acc 6	R0,00	R0,00	R0,00
Encumbered Asset Acc 7	R0,00	R0,00	R0,00
Encumbered Asset Acc 8	R0,00	R0,00	R0,00
Free Residue	R7 620 260,87	R1 662 018,22	R5 958 242,65
Totals	R27 666 000,00	R5 969 750,41	R21 696 249,59

Payable to SARS if positive, Refund from SARS if negative

DISTRIBUTION ACCOUNT

No	Creditor	Claim Amount		Secured claim	Secured award	Preferent claim	preferent award	Concurrent claim	Concurrent award	Deficiency
1	ABSA	R 147 466 522,53		R 147 466 522,53	R 88 740 520,38			R 58 726 002,15	R 10 570 680,39	R 48 155 321,76
2	KAAP Agri	R 45 889 589,63		R 45 889 589,63	R 15 980 271,24			R 29 909 318,39	R 5 383 677,31	R 24 525 641,08
3	Concurrent Creditors	R 218 207 199,90						R 218 207 199,90	R 39 277 295,98	R 178 929 903,92
Total		**R 411 681 812,06**		**R 193 356 112,16**	**R 104 720 791,62**	**R -**	**R -**	**R 306 842 520,44**	**R 55 231 653,68**	**R 251 610 866,76**

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure I: Projected Financials

Proximitas Investments 60 (Pty) Ltd	2024	2025												
		ACTUAL							PROJECTION					
	TOTAL	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL
Revenue Exports	54 990 397	-		-					20 520 413	25 348 745	31 384 160	27 762 911	15 692 080	120 708 309
Revenue Local	22 627 931	-					-	-			1 000 000	1 000 000	1 500 000	3 500 000
Cost os sales Exports	38 493 278	5 321 000	5 321 000	5 321 000	5 321 000	5 321 000	953 000	953 000	7 334 486	9 265 819	11 679 985	10 231 485	5 402 209	72 424 984
Cost os sales Local	10 801 716	-						-	-	-	600 000	600 000	900 000	2 100 000
	-			-	-	-	-	-						-
Gross profit	**28 323 334**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-953 000**	**-953 000**	**13 185 927**	**16 082 926**	**20 104 175**	**17 931 426**	**10 889 871**	**49 683 325**
Total GP	**28 323 334**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-5 321 000**	**-953 000**	**-953 000**	**13 185 927**	**16 082 926**	**20 104 175**	**17 931 426**	**10 889 871**	**49 683 325**
GP %	*51,51%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*64,26%*	*63,45%*	*64,06%*	*64,59%*	*69,40%*	*41,16%*
Other Income	*491 670*	*550 000*												*600 000*
Guesthouse Sumarest	*311 140*	*0*												*0*
Insurance Claim	*180 530*	*0*												*0*
Profit on sale of assets	*0*													*0*
Expenses	**10 978 767**	**1 936 375**	**1 936 375**	**41 136 375**	**1 636 375**	**1 636 375**	**1 636 375**	**1 636 375**	**1 666 375**	**1 666 375**	**1 666 375**	**1 666 375**	**1 778 625**	**59 998 750**
Accounting fees	112 250				-		-	-					112 250	112 250
Advertising	-							-						-
Bad debts	-						-							-
Bank charges	238 508	19 876	19 876	19 876	19 876	19 876	19 876	19 876	19 876	19 876	19 876	19 876	19 876	238 508
BRP fees	2 100 000	300 000	300 000	-	-	-	-	-						600 000
Cleaning	56 364	4 697	4 697	4 697	4 697	4 697	4 697	4 697	4 697	4 697	4 697	4 697	4 697	56 364
Computer expenses	23 165	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	23 165
Consulting fees	331 442	-					-	-	30 000	30 000	30 000	30 000	30 000	150 000
Consumables B&B	26 427	2 202	2 202	2 202	2 202	2 202	2 202	2 202	2 202	2 202	2 202	2 202	2 202	26 427
Courier	75 000	6 250	6 250	6 250	6 250	6 250	6 250	6 250	6 250	6 250	6 250	6 250	6 250	75 000
Depreciation	1 828 295	152 358	152 358	152 358	152 358	152 358	152 358	152 358	152 358	152 358	152 358	152 358	152 358	1 828 295
Electricity & water	2 394 790	199 566	199 566	199 566	199 566	199 566	199 566	199 566	199 566	199 566	199 566	199 566	199 566	2 394 790
Entertainment	-							-						-
General expenses	-							-						-
Insurance	556 960	46 413	46 413	46 413	46 413	46 413	46 413	46 413	46 413	46 413	46 413	46 413	46 413	556 960
Cleaning	-							-						-
Legal fees	496 038	16 333	16 333	16 333	16 333	16 333	16 333	16 333	16 333	16 333	16 333	16 333	16 333	196 000
Loss on sale of assets	-			39 500 000			-							39 500 000
Medical expenses	-													-
Member remuneration	-													-
Motor vehicle expenses	110 000	9 167	9 167	9 167	9 167	9 167	9 167	9 167	9 167	9 167	9 167	9 167	9 167	110 000
Office equipment	-													-
Payroll system	-													-
Petrol/diesel	720 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	720 000
Printing & stationery	27 755	2 313	2 313	2 313	2 313	2 313	2 313	2 313	2 313	2 313	2 313	2 313	2 313	27 755
Provident fund	-													-
Rent	337 522	28 127	28 127	28 127	28 127	28 127	28 127	28 127	28 127	28 127	28 127	28 127	28 127	337 522
Repairs and maintenance	500 000	249 613	249 613	249 613	249 613	249 613	249 613	249 613	249 613	249 613	249 613	249 613	249 613	2 995 361
Salaries & wages (fixed)	873 635	823 407	823 407	823 407	823 407	823 407	823 407	823 407	823 407	823 407	823 407	823 407	823 407	9 880 888
Staff garnishees	-													-
Staff training	-													-
Staff transport	-													-
Staff welfare	21 453	1 788	1 788	1 788	1 788	1 788	1 788	1 788	1 788	1 788	1 788	1 788	1 788	21 453
Security	56 600	4 717	4 717	4 717	4 717	4 717	4 717	4 717	4 717	4 717	4 717	4 717	4 717	56 600
Subscriptions	1 142	-												-
Telephone & internet	91 421	7 618	7 618	7 618	7 618	7 618	7 618	7 618	7 618	7 618	7 618	7 618	7 618	91 412
Travel & accommodation	-	-												-
Uniforms/safety	-													-

Union fees	-													-
Workmen's Compensation	-													-
Net income before depreciation and finance costs	**17 836 237**	**-6 707 375**	**-7 257 375**	**-46 457 375**	**-6 957 375**	**-6 957 375**	**-2 589 375**	**-2 589 375**	**11 519 552**	**14 416 551**	**18 437 800**	**16 265 051**	**9 111 246**	**-9 715 425**
Depreciation / Asset Repayment	-													-
Finance expenses	**13 880 415**	**1 883 348**	**1 883 348**	**1 271 369**	**968 740**	**968 740**	**968 740**	**968 740**	**968 740**	**968 740**	**968 740**	**968 740**	**968 740**	**13 756 720**
Finance costs	3 525 000	302 629	302 629	302 629				-						907 887
Interest paid	10 355 415	1 580 719	1 580 719	968 740	968 740	968 740	968 740	968 740	968 740	968 740	968 740	968 740	968 740	8 005 136
Net Income	**3 955 822**	**-8 590 723**	**-9 140 723**	**-47 728 744**	**-7 926 115**	**-7 926 115**	**-3 558 115**	**-3 558 115**	**10 550 812**	**13 447 811**	**17 469 061**	**15 296 311**	**8 142 507**	**-23 472 145**
NP%	*7,19%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*0,00%*	*51,42%*	*53,05%*	*55,66%*	*55,10%*	*51,89%*	*-19,45%*
Taxation Payable	-													-
Net Income after Taxation														
BR repayments (historical debt)														
Net cash flow	**3 955 822**	**-8 590 723**	**-9 140 723**	**-47 728 744**	**-7 926 115**	**-7 926 115**	**-3 558 115**	**-3 558 115**	**10 550 812**	**13 447 811**	**17 469 061**	**15 296 311**	**8 142 507**	**-23 472 145**

Opening balance		2 638 459	6 113 459	-3 367 644	22 486 717	13 341 078	8 563 439	3 785 800	-5 889 308	-2 296 337	9 031 801	27 843 854
Funds Received	12 481 541	16 506 541	0	35 000 000	0	0	0	0	15 199 413	25 348 745	31 384 160	27 762 911
Debtors	12 481 541	16 506 541							15 199 413	25 348 745	31 384 160	27 762 911
PCF				35 000 000								
Net cash from operations	-8 438 365	-8 988 365	-47 576 386	-7 773 757	-7 773 757	-3 405 757	-3 405 757	-8 303 226	-10 234 559	-12 648 725	-11 200 225	-6 370 949
Add back loss on sale of Assset			39 500 000									
Funds Out												
Secured Creditors	1 404 717	1 404 717	1 404 717	1 371 882	1 371 882	1 371 882	1 371 882	1 371 882	1 371 882	1 371 882	1 371 882	1 371 882
Capital Payments	255 801	255 801	255 801	222 966	222 966	222 966	222 966	222 966	222 966	222 966	222 966	222 966
Capital Annual Payments	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131	1 077 131
VAF	71 785	71 785	71 785	71 785	71 785	71 785	71 785	71 785	71 785	71 785	71 785	71 785
Closing balance	2 638 459	6 113 459	-3 367 644	22 486 717	13 341 078	8 563 439	3 785 800	-5 889 308	-2 296 337	9 031 801	27 843 854	**47 863 934**

BALANCE SHEET FOR:	Proximitas Investments 60	
	Estimation	Estimastion
	2024	2025
ASSETS		
Non-current assets	*303 543 909*	150 738 465
Property, plant and equipment	253 341 377	150 269 672
Loan receivable	1 240 521	
Fixed deposits	-	
Related party borrowings	48 493 218	0
Other non-current assets	468 793	468 793
Current assets	*36 463 537*	65 356 014
Trade receivables	36 463 537	17 492 080
Other receivables and prepayments	-	
Inventory on hand		
Loan to director/shareholder		
Cash and cash equivalents	-	47 863 934
Current tax receivable	-	
Total Assets	**340 007 446**	**216 094 479**
EQUITY AND LIABILITIES		
Equity	39 404 484	15 932 336
Share capital/ Members contributions	3 110 100	3 110 100
Retained earnings/ (Accumulated loss)	32 338 562	36 294 384
Retained earnings/ (Accumulated loss)	3 955 822	-23 472 147
Non-current liabilities	*93 904 113*	93 904 113
Loans payable		
Long-term borrowings	-	
Loans from director/shareholder	-	
Related-party borrowings	93 904 113	93 904 113
Deferred tax	-	
Current liabilities	*206 698 849*	*106 258 028*
Current portion of long-term borrowings		
Vat Clawback	-	
SARS	894 695	894 695
Creditors claim	53 883 917	32 405 680
ABSA Bank	151 920 237	72 957 653
Total Equity and Liabilities	**340 007 446**	**216 094 478**

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure J: Proximitas Change in Securities

Date: 19 September 2024

From:

Blue Crane Organics (Pty) Ltd

Registration Number: 2024 / 578908 / 07

Represented by: Kiran Moodley

ID Number: 8909105107084

To:

The Blackie Swart Familie Trust

IT Number: 390/2004 (E)

Represented by:

Marika Swart (ID Number: 7401150036080)

Johann Swart (ID Number: 7508155153086)

Wayne Edwin Tinley (ID Number: 7602085012082)

Binding Letter of Intent to Purchase 100% Shareholding in Proximitas Investments 60 (Pty) Ltd

Dear Trustees,

This Binding Letter of Intent (LOI) is presented by Blue Crane Organics (Pty) Ltd, represented by Kiran Moodley, to outline the terms of our offer to purchase 100% of the shareholding of Proximitas Investments 60 (Pty) Ltd (Registration Number: 2001/012801/07) from The Blackie Swart Familie Trust (IT Number: 390/2004 (E)).

Upon acceptance of this offer, this LOI shall constitute a binding agreement between the parties, subject to the terms and conditions set forth below and the fulfilment of the suspensive conditions set out below.

1. Purchase Terms

Blue Crane Organics (Pty) Ltd proposes to purchase 100% of the shareholding of Proximitas Investments 60 (Pty) Ltd based on its market value, with an agreed market-related discount applied due to the company's distressed financial state.

The market value of the shares will be determined by BDO Auditors, who will issue an official valuation certificate. The final purchase price will be based on the value provided in the valuation certificate and accepted by all parties in writing.

2. Payment Terms

Payment of the purchase price for the shares will be made by 28 February 2025 (end of the current financial year), unless otherwise agreed in writing by the parties.

3. Conditions of Sale

This sale and purchase of shares will be subject to the following conditions to be fulfilled by no later than 29 November 2024:

The Business Rescue Plan for Proximitas Investments 60 (Pty) Ltd must be adopted.

Up-to-date Annual Financial Statements (AFS) and Management Accounts must be provided to Blue Crane Organics.

Up-to-date Asset Registers reflecting all the assets of Proximitas Investments 60 (Pty) Ltd must be provided.

Tax Clearance Certificates must be made available, confirming that Proximitas Investments 60 (Pty) Ltd is in compliance with all tax obligations.

The conclusion of a substantive sale of shares agreement on terms acceptable to both parties.

4. Governance and Authority

The representatives of The Blackie Swart Familie Trust who have the authority to agree to the sale of the shares are:

Marika Swart (ID Number: 7401150035080)

Johann Swart (ID Number: 7508155153088)

Wayne Edwin Tinley (ID Number: 7602085012082)

By signing this LOI, these representatives confirm that they are duly authorized to enter into and bind the Trust to the terms of this agreement.

5. Binding Effect

This Letter of Intent shall be binding upon all parties upon signature and acceptance by both Blue Crane Organics (Pty) Ltd and The Blackie Swart Familie Trust subject to what is set out herein. The parties agree that they shall act in good faith to negotiate and execute all formal agreements and documents necessary to complete the transaction in accordance with the terms outlined herein.

4

Signatures

For and on behalf of Blue Crane Organics (Pty) Ltd:

Kiran Moodley

Director

Blue Crane Organics (Pty) Ltd

ID Number: 8909105107084

Date: ___________

For and on behalf of The Blackie Swart Familie Trust

Marika Swart

Authorized Trustee

ID Number: 7401150035080

Date: 19/09/2024

Johann Swart

Authorized Trustee

ID Number: 7508155153088

Date: 19-09-2024

Wayne Edwin Tinley

Authorized Trustee

ID Number: 7602085012082

Date: 19-09-2024

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure K : Terms of Repayment

20th September 2024

To whom it may concern

Re: Terms of repayment to ABSA Bank and concurrent creditors of Proximitas Investments 60 (Pty) Ltd Reg. No. 2001/012801/07

Details of repayment proposal are as follows:-

- Obligation towards 5 x VAF debt to resume upon implementation of the plan – R71 784pm

Account numbers:
9562-8210
9562-8287
9562-8376
9562-8910
9563-0281

- Obligation towards 2 x Proximitas Mortgage loans (PROX MORTGAGE LOAN : 80 9081 3710 PROX MORTGAGE LOAN : 80 8069 9263) to resume upon implementation of the plan – R255 801pm

Account numbers:
80 9081 3710
80 8069 9263

- Fixed property to be disposed of to settle Proximitas Mortgage loan 80 9081 3710 by end December 2024

Account numbers:
80 9081 3710 - R3 190 131,27 as per information supplied

- Capital annual payments towards Proximitas Term loans to be provisioned for and paid from cash flow upon implementation of the plan – R 1 077 131pm. Please refer to Annexure (insert) containing the financial analysis as provided in the plan
- Boschkraal and debt obligation associated with it (Account number 30 5335 7152) to be repaid from sale in progress and record of loss on sale of asset to be recorded in December 2024. The shortfall of proceed of sale shall accrue to the concurrent creditors which will be provided for at 100c on the Rand.
- Overdraft – limit reduction programme to be discussed and agreed upon with the bank to reduce exposure.
  As a point of departure, it is suggested that we implement a pause on the obligation of servicing interest on overdraft account number 40 5972 7655 till the end of December 2024. Thereafter we propose a capital reduction of R250 000pm from January 2025 onwards.
- Remaining of term debt loans – proposed reschedule of term (extension) to alleviate debt burden coupled with review of collateral pool

PROX TERM LOAN : 30 5282 3417	R26 331 473,71 Current term of 180 months to remain
PROX TERM LOAN : 30 5335 7152	To be settled by sale of Farm Boschkraal, with remainder to be allocated to concurrent creditors
PROX TERM LOAN : 30 5382 6288	R27 144 084,37 Current term of 120 months to be restructured to 180 months

Concurrent creditors:

Concurrent creditors will receive their 100c on a Rand and we will begin servicing this obligation from proceeds of income from the end of the 2025 season, being December 2025, for a period of 24 months thereafter.

Please make reference to the financial analysis.

Regards,

Kiran Moodley

20/09/2024

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Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure L : Post Commencement Finance Proposal

To whom it may concern 19 September 2024

PCF funding details

How much

R35,000,000

When

January 2025

From where

Own contribution by myself Mr. Kiran Moodley

Used for

Funding operational activities to see the 2025 season through

PCF subject to following conditions

Collateral to be provided at a minimum of R70,000,000 this may include collateral already provided to prior funders of PCF in an amount of R50,000,000

Conditions of payment

August 2025 to November 2025 interest only repayments and capital reduction thereafter repayment over 2 months over December 2025 and January 2026

Signature

Kiran Moodley

19/09/2024

Proximitas Investments 60 (Pty) Ltd

Registration nr: 2001 / 012801 / 07

Annexure M : Sale of Boschkraal

19th September 2024

Re: Offer to purchase over Farm Boschkraal

Dear Sir/s

We hereby write to you in acknowledgement of the offer to purchase made by yourselves to the owner/s of Farm Boschkraal, being Proximitas Investment 60 (Pty) Ltd Reg. No. 2001/012801/07 and Business Rescue 360 Cape (Pty) Ltd Reg. No. 2021/534306/07.

Due to circumstances arising, we have not yet been in a position to respond sufficiently to the proposed offer. We at this point wish to acknowledge that the date of said offer has expired, however we wish to revive said offer.

We are in review of the annexures and its subject matter as it has been provided to us at short notice, however in principle we are in agreement on purchase price.

Should any matters arise from the details specific to Annexures on which clarity or review is sought, we will bring this to your attention as soon as possible.

Many thanks,

Kiran Moodley
Date: 19/09/2024

Marika Swart
Date: 19.09.2024

Johann Swart
Date: 19.09.2024