

16 October 2023

CIRCULAR 08

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **MACHINECORP DIESEL (PTY) LTD T/A JEG DIESEL** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

UPDATE ON THE PUBLICATION OF THE PROPOSED BUSINESS RESCUE PLAN

The business rescue practitioners¹ wish to advise all the affected parties about a development regarding the publication date for the proposed business rescue plan. During the 3rd meeting of creditors of **MachineCorp Diesel (Pty) Ltd t/a JEG Diesel** (Herein after referred to as “JEG Diesel” or “The Business”) - held on 27 September 2023 – the practitioners confirmed their intent to publish the proposed business rescue plan by the 17th of October 2023.

However, due to a development, the practitioners are requesting that a further extension be given for 30 days until the 17th of November 2023 for the publication.

The reason for the request is simple, an investor has approached the business with an intent to potentially invest in the business. This will not be possible if we publish the rescue plan in its current format and will not allow for the investor to get involved. The investor does however require the 30 days mentioned above to complete their due diligence and to make an offer which will need to be considered by the shareholders.

For these simple reasons, we are requesting the extension so that we are able to give all opportunities a look and give the business the best opportunity to be rehabilitated. We believe that this is not an unreasonable request, and the plan will look substantially different with an investor than it does now.

¹ Jaco Durandt, Junior Business Rescue Practitioner and David Masterton, Experienced Business Rescue Practitioner.

PROOF OF CLAIMS

The practitioners confirmed that Jaco has sent out the proof of claim forms and these proof of claim forms must be completed and returned to him on the prescribed document. Same is also available – along with all other documentation relating to the business rescue – on the website of the practitioners at <https://pattinson.biz/> under the “Business Rescue” tab at the top right of the page.

Kind Regards

David Masterton
davidm@businessrescue360.co.za
082 569 3813

Jaco Durandt
jacod@businessrescue360.co.za
076 773 4595

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