

28 October 2023

CIRCULAR 04

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SABLE SAND CC** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

UPDATE ON THE BR PROCESS

The business rescue practitioners¹ wish to advise all the affected parties on an update pertaining to the business rescue process for Sable Sand.

REQUEST FOR AN EXTENSION

1. The plan is currently due to be published on the 31st of October 2023.
2. Based on the discussions had in the first creditors meeting, the practitioners confirmed that they will be seeking an extension of the time to publish the business rescue plan until at the latest, the 31st of October 2023.
3. However, due to the reasons as stated below – it has become necessary to request a further extension of time until the 29th of November 2023.
4. The reasons for asking for an extension are as follows:
 - 4.1. The practitioners require some time to determine the exact financial position of the business and to correctly allocate claims in their respective classes.
 - 4.2. The practitioners have already had discussions with the member of the business, and it has been agreed that the course of action to be taken will be to sell the larger farm (the one which does not contain the pack house) in order to settle as much of the debt as possible – the full details of this will of course be contained in the business rescue plan.
 - 4.2.1. The business can then continue to trade from the smaller farm under more manageable conditions, with far less debt to service.
 - 4.3. The practitioners also require some time to get the full details of the farm to inform the decision of the best way to go about the sale of the farm in a timeline that will suit the creditors.

¹ Pat Pattinson, Senior Business Rescue Practitioner and Jaco Durandt, Junior Business Rescue Practitioner.

5. The practitioners have to date also not managed to get hold of all the relevant information required to publish a business rescue plan which the creditors will be able to apply their minds to when deciding whether to adopt or reject such a plan.

PROOF OF CLAIMS

1. The practitioners confirm 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.

Kind Regards

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