

12 October 2023

CIRCULAR 05

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

OUTCOME OF THE MEETING TO VOTE ON THE PROPOSED BUSINESS RESCUE PLAN

The business rescue practitioner¹ wishes to advise all the affected persons of the outcome of the meeting to vote on the proposed business rescue plan, held on the 11th of October 2023. The purpose of this meeting was solely to discuss the published business rescue plan and to vote on the adoption of same.

The practitioner took time at the commencement of the meeting to explain the procedures that would be followed during this meeting and the manner in which the relevant votes would be conducted.

Presenting of the Business Rescue Plan:

The practitioner presented the proposed business rescue plan to the affected persons who were present at the meeting to vote. There were minor amendments that were discussed and addressed (listed below) which were included in the plan presented to the affected persons at the meeting to vote.

Confirmation of a Reasonable Prospect:

The practitioner continued to confirm his belief of a reasonable prospect of a successful rescue – in that the plan proposed provides for the rehabilitation of the entity and; therefore, a substantially better return to the affected persons than that which would be received if the business were immediately liquidated.

¹ Jaco Durandt, Junior Business Rescue Practitioner.

The first vote was taken, and creditors voted with 100% in favour to proceed to the second vote and to thus accept the plan with the amendments as presented to them prior to the vote.

Please note the proposed and accepted amendments below:

- The only proposed amendment to the published business rescue plan was presented by FNB representing Wesbank. The proposed amendment was that the arrears on the vehicles which are secured, to be brought up to date before the commencement of the repayment period (which is March 2024).
 - o The creditors did not oppose the suggested amendment and same has been included in the adoption business rescue plan.

The second vote cast was to determine whether the attendees wished to accept or reject the amended (as per above) business rescue plan.

A 100% vote from affected persons at the meeting and those who had given proxy was achieved in favour of the adoption of the business rescue plan.

The third vote cast was a vote on whether the shareholders wished to approve the business rescue plan – a necessary vote when there is a change in shareholding in the business as was proposed in this business rescue plan.

The result of the above votes thus entail that the business rescue plan is in force as at the time of voting.

The practitioner will file for substantial implementation of the business rescue plan once the milestones have been achieved as per the now adopted business rescue plan.

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