

16 May 2023

## CIRCULAR 10

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SUBROYAL FRANCHISE COMPANY T/A SIMPLY ASIA BROOKLYN** WITH REGISTRATION NUMBER **2016 / 189563 / 07** IN TERMS OF THE COMPANIES ACT 71 OF 2008

### NOTICE OF INTENTION TO FILE FOR SUBSTANTIAL IMPLEMENTATION

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This circular is to inform the affected persons of Subroyal Franchise Company T/A Simply Asia Brooklyn that the Business Rescue Practitioner (The BRP) intends to file for Substantial Implementation.

Substantial Implementation is the process whereby the Business Rescue Practitioner notifies the creditors, staff and shareholders that the processes as depicted in the adopted business rescue plan have now been implemented and it is time for the practitioner to step away from the business.

Once filed, the Practitioner will be *Functus Officio* in this matter, and he may no longer act on behalf of the business. The management of the business is thereby returned to the directors and shareholders of the business.

The business will therefore exit from business rescue and continue trading on its own, and all further operations relating to the implementation of the plan and the day-to-day management of the business will be done under the management of the directors.

It should also be noted that any future correspondence, i.e. requests for invoices, statements etc, should be directed at the directors or members of the business and not the Practitioner.

If there is any affected person who requires further information on the process of filing for substantial implementation, or that has any objection to this, please feel free to contact the practitioner directly before the 22<sup>nd</sup> of May 2023 – failing which, the practitioner will continue with the intended filing for substantial implementation.

The Practitioner wishes to thank all the affected persons, and the creditors for your support during this process.

Kind Regards

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