

16 November 2022

## CIRCULAR 33

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

### UPDATE ON THE BUSINESS RESCUE PROCESS

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The practitioners would hereby like to give a formal update on the business rescue process for Upahla Construction.

Per paragraph 3.3.5 of the adopted business rescue plan, it was “expected” that the Department of Higher Education would make payment to Upahla Construction per Annexure K to the adopted plan. This has however not materialised as the department has yet to make the payment.

The Department of Higher Education has however sent a formal communication in which they have committed to making payment within 3 weeks – this communication was dated Monday the 14<sup>th</sup> of November 2022 and has been attached hereto for ease of reference.

As soon as the funds are received, the initial payment (per the adopted business rescue plan) will be made to the relevant creditors and the balance of the creditors to be paid “within the 2-year period” as provided for in the adopted business rescue plan.

The practitioner is of the opinion, that the above does not constitute any material change in the adopted business rescue plan, as adopted, and therefore does not call for an amended plan to be published.

Kind Regards

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# higher education & training

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Mr L Schutte  
Upahla Construction  
87 Westview Drive  
Mill Park  
Port Elizabeth  
6001

By Email: [luan@upahla.co.za](mailto:luan@upahla.co.za)

Dear Mr Schutte

The Department is processing an interim payment certificate for the works completed at the Sterkfontein.

The application is currently clearing senior management.

The process should be concluded within 3 weeks.

Regards

**Mr S Mommen**  
**Director: Building Maintenance and Development**

Date: 14/11/2022