PROPOSED BUSINESS RESCUE PLAN

PUBLISHED TO THE AFFECTED PERSONS OF

Radhiant Properties (Pty) Ltd

Registration nr: 2022 / 221058 / 07

QUINTON (PAT) PATTINSON

ON

21 October 2026

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1. DEFINITIONS

1.1. "**Acquittance**" means a document executed by a creditor in terms of which that creditor advises the Business Rescue Practitioner/s that such creditor will not look to the Business or the Business Rescue Practitioner/s for any payment of benefit under the Business Rescue Plan, to the extent of the amount stated in the acquittance;

1.1. "**Act**" means the Companies Act 71 of 2008 as amended;

1.2. "**Affected Persons**" means affected persons as defined in Section 128 (1) of the Act and in relation to the Company means a shareholder, a creditor and the employees of the Company;

1.3. "**Assets**" means all assets of the Business as reflected in the books of account of the Business as at the commencement date;

1.4. "**Auction Value**" means an estimate of the realisable value of the Business assets on a public auction where a sale is concluded on a forced sale, upon the fall of the hammer, to the highest cash bidder during an auction which was reasonably well advertised and attended by members of the public;

1.5. "**BRP/s**" means Pat Pattinson as defined in Regulation 126 to the Act;

1.6. "**Business Rescue**" means the proceedings in terms of Chapter 6 of the Act and as defined in Section 128 (1)(b);

1.7. "**Business Rescue Plan**" means this document which is a business rescue plan prepared in terms of Section 150 of the Act and published by the Business Rescue Practitioner/s on the 21st of October 2026.

1.8. "**Claims**" means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Business, the cause of action in respect of which arose, prior to or on the commencement date, of whatsoever nature and from whatsoever cause, including claims, arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all claims arising out of any agreements entered into by the Business on or prior to the commencement date, all such claims to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the Insolvency Act, that attached to them upon the issue of a winding up order in respect of the Business, whether or not such claims are proved;

1.9. "**Creditor/s**" means all legal entities, including natural persons, having secured, preferent and/or concurrent claims against the Business as at the commencement date as envisaged in the Insolvency Act;

1.10. “**Concurrent Creditors**” means creditors having concurrent claims as envisaged in the Insolvency Act;

1.11. “**The Business**” means Radhiant Properties (Pty) Ltd (in business rescue), a business duly incorporated in terms of the Laws of South Africa under registration number 2022 / 221058 / 07;

1.12. “**Commencement Date**” means the date upon which the resolution to voluntarily begin business rescue proceedings was filed with the Commission;

1.13. “**Commission**” means the Companies and Intellectual Property Commission of South Africa which is a division of the Department of Trade and Industry and is responsible for the register of companies in South Africa;

1.14. “**Disputed Claim**” means a claim that was submitted, but not approved by the practitioner/s. These claims will be confirmed or amended prior to distribution and are dealt with in terms of the included dispute resolution mechanism in this plan.

1.15. “**Factoring**” means that a creditor consents to accept a full and final settlement of its outstanding historic debts to an amount less than offered in the plan, but paid immediately upon acceptance between the Business and the Creditor;

1.16. “**Historic Debt**” means the debt owed by the Business as at the date of filing;

1.17. “**Independent Creditors**” means all Creditors having Claims against the Business other than creditors related to the Business and its subsidiaries and/or directors;

1.18. “**Insolvency Act**” means the Insolvency Act 24 of 1936 as amended;

1.19. “**Legal Moratorium**” means the moratorium granted by section 133 of the Act in terms of which no legal action against the Business can be commenced;

1.20. “**Moratorium period**” means the period after the publication of the business rescue plan during which the Business proposes to make no payments towards the historic debts;

1.21. “**PCF**” means Post Commencement Financing provided by a financier to the Company as envisaged in terms of section 135 of the Act;

1.22. “**Power of Attorney**” means the legal document that is received by a person to obtain the authority to act for another person in legal or financial matters, in the specified format provided by the BRP/S;

1.23. “**Preferent Creditors**” means creditors having preferent claims as envisaged in terms of the Insolvency Act;

1.24. “**Proceedings**” means business rescue proceedings as provided for in Chapter 6 of the Act;

1.25. “**Proof of Claim**” means the full and total claim of a Creditor against the Business, in the specified format provided by the BRP/S subject to the final approval by the BRP/S;

1.26. “**Related Parties**” means, as provided in Section 2 of the Act, all persons and/or companies and/or legal entities related either directly or indirectly to the Business as at the Commencement Date;

1.27. “**Secured Creditors**” means creditors having secured claims as envisaged in the Insolvency Act;

1.28. **“Statutory Obligations**” means, the legally mandated duties and responsibilities that directors must fulfill in their role as custodians of the company. These obligations are designed to promote good corporate governance, transparency, accountability, and the protection of the interests of the company, its shareholders, employees, and creditors. These obligations include, but are not limited to, any and all submissions to SARS, provident funds, bargaining councils and other statutory bodies;

1.29. “**Substantial Implementation**” means in terms of section 132(2)(c)(ii) of the Act, the notice that is to be filed by the BRP/S confirming that a Business Rescue Plan has been implemented;

1.30. “**The Final date**” means the date upon the last payment in respect of the adopted Business Rescue Plan at a meeting envisaged in terms of section 152 of the Act is made;

1.31. “**The Meeting**” means the meeting convened in terms of section 151 (1) of the Act;

2. EXECUTIVE SUMMARY

2.1. The Business, known as Radhiant Properties (Pty) Ltd (hereinafter referred to as "Radhiant Properties" or "The Business") is a property-owning company within the Radhiant group. The properties are occupied and used by businesses within the group.

2.2. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act. The resolution was submitted on 20 July 2026 and confirmation from CIPC was received on 23 July 2026.[1]

2.3. The affected persons have been notified of the business rescue proceedings through the circulars issued by the practitioner.[2]

2.4. The application for the appointment of the BRP was submitted on 24 July 2026. CIPC confirmed the appointment on 31 July 2026, following an administrative delay.

2.5. Based on the information received from the Business, it was thus concluded in terms of the Act[3] that a reasonable prospect of a successful business rescue does exist and the proposal and details of same is contained in this business rescue plan especially when considering the second part of the definition of a rescue as defined by the Act.

2.5.1. It was thus concluded in terms of the Act[4] as read with the judgment of *Carrol vs Michael Carrol* that a better outcome than immediate and traditional liquidation is possible and will be sought.

2.5.2. This proposed business rescue plan deals with Radhiant Properties only. Although its financial position is linked to that of the other businesses in the group, each business remains responsible for its own debts and obligations.

2.5.2.1. In this instance, the practitioner is of the view that this proposed business rescue plan provides a reasonable prospect of a better outcome to creditors than in a traditional liquidation, through the structured sale of the properties.

[1] Section 129 of the Companies Act 71 of 2008.
[2] Section 129 (3)(a).
[3] Section 128 (1)(b)(iii).
[4] Section 128 (1)(b)(iii).

2.6. The basis of the business rescue plan is a structured wind down and provides that Radhiant Properties will sell its assets to settle the admitted capital debt of the business in full, or as far as possible until the available funds are depleted.

2.7. The process will commence by placing its immovable assets in the market for sale. Please note Annexure D for the draft list of immovable assets belonging to the business with a summary thereof below:

2.8. Immovable Properties

The Company is the registered owner of the following immovable properties. The property information below has been obtained from a deed search conducted in respect of the Company. The estimated market and forced-sale values are provisional estimates based on the respective purchase prices and dates of acquisition and remain subject to confirmation by formal valuations.

Property	**Title Deed**	**Purchase Price**	**Mortgage Bond / Bondholder**	**Bond Amount**	**Estimated Market Value***	**Estimated Forced-Sale Value***
Erf 56447 (a portion of Erf 9796), East London, Eastern Cape, measuring 1,126 m²	T7612/2025	R5,500,000	B3488/2025 – Investec Bank Ltd	R5,000,000	R6, 233,333	R2,077,777
Portion 6 of Erf 664, Ferndale, Gauteng, measuring 448 m²	T12719/2025	R1,350,000	B9000/2025 – Investec Bank Ltd; VA1316/2025 – Amina Suliman Bharoochi; VA6454/2023 – Jennifer Kim Nixon	R1,300,000	R1,800,000	R1,100,000
Erf 1337, Cintsa, Eastern Cape, measuring 1,234 m²	T29309/2023	R700,000	No mortgage bond reflected in the deed search		R400,000	R280,000
Erf 6651, East London, Eastern Cape, measuring 1,500 m²	T24152/2023	R2,800,000	B6084/2023 – Investec Bank Ltd	R2,240,000	R1, 997, 499	R1, 198 499
Total		**R10,350,000**		**R8,540,000**	**R10,430,832**	**R4,656,276**

* The market and forced-sale values reflected above are estimates only and have been included for purposes of the Business Rescue Plan.

2.9. The full details of this proposal are given under the heading “proposals by the practitioner.”

2.9.1. The processes set out in this proposed business rescue plan will provide a substantially better outcome for all parties when compared to immediate and traditional liquidation.

2.9.2. It will be a faster, more manageable, and more economically viable process.

2.10. The BRP convened and presided over a first meeting of creditors on 17 August 2026. A second meeting was held on 15 September 2026. At the first meeting the creditors unanimously decided not to form a creditors' committee.[5]

2.11. The affected persons will have the opportunity to peruse the Proposed Business Rescue Plan before voting for it. The extended date for publication is 21 October 2026 with a vote to take place no later than the 4th of November 2026.

2.12. The details pertaining to this vote will be sent out in a Circular shortly, and creditors will have the opportunity to register for the meeting to attend.

2.13. Please use the time provided to address any questions, queries and suggested amendments to the Business Rescue Practitioner, via email, before the meeting to vote on this plan. This will allow the Business Rescue Practitioner the time needed to consider any suggestions.

2.14. Further please note that creditors were requested to submit their proof of claims by 12 October 2026. These claims form the basis of determining the amounts due and the voting rights of the affected persons.

2.14.1. note that unfortunately no further proof of claims can be accepted by the Business Rescue Practitioner/s as ample time and opportunity was provided and these claims form the basis of determining the voting rights of the affected persons.

2.15. This plan makes provision for full and final settlement to creditors from proceeds generated as a result of the sale of business assets, and as such there will be no further funds available for any claims not contained in this proposed plan. There will be no form of recourse from any creditor that is not included in this proposed Business Rescue Plan.

2.15.1. The Practitioner/s cannot accept liability for any late claims and/or post-business rescue debt and/or any other matters that arise after the vote on this plan.

[5] Section 147 (1).

2.16. It is important to note that the person representing the creditor during the meeting to vote needs to be the appointed public officer or the appointed proxy of the creditor.

2.16.1. If a creditor appoints a proxy, then the proxy needs to be in possession of a Power of Attorney document and mandated to ensure they can vote on the proposed business rescue plan and be in a position to apply their own minds during the meeting, considering discussions and amendments that might take place during the meeting.

2.16.2. If you have not received a Power of Attorney document to complete, please contact the Business Rescue Practitioner.

2.17. The Business Rescue Practitioner/s are confident that this Proposed Business Rescue Plan will result in a far better outcome than that of an immediate and traditional liquidation but accept no liability for the outcome of the sale, or auction and eventualities after the adoption of the plan.

2.18. Calculations and projections provided are based on information provided by the owners, management, accounting statements and the affected persons. Due to the limitations in law, the practitioner/s did not have the time nor the funds or the *locus standi* to perform a full investigation, due diligence or confirmation audit on the information received nor to employ third parties to verify and scrutinise same.

2.19. This Proposed Business Rescue Plan does not provide for the continuation of the business in its current format, and therefore limited financial information will be provided, three years of financial projections are NOT required per the Act as a result of the effective end result of this Proposed Business Rescue Plan.

2.20. The Business is not being sold as a going concern, instead, the business is simply selling its assets on a public platform, as detailed herein, and the entity will be returned to the shareholders for continued trading or the closure of the business.

2.21. The costs relating to the business rescue proceedings will be settled from the available income and proceeds from the sale of assets of the business, in accordance with the Act. Provision must be made for these costs before the dividend available to any creditors is determined.

2.21.1. These costs include but are not limited to the practitioner's fees and contingencies, short-term insurance, auctioneers' or agents' fees, accounting costs and continued statutory obligations, including SARS VAT resulting from the sale of the properties.

2.22. The practitioner will file for substantial implementation as soon as is practicable after the following milestones have been achieved:

2.22.1. The successful adoption of the proposed business rescue plan.

2.22.2. Sales of the immovable assets required to give effect to this plan.

2.22.3. The completion of the distribution calculations and payment of the business rescue and sale costs.

2.22.4. Instruction for the disbursement of the dividend to creditors from the available proceeds.

3. SALIENT FEATURES

The salient features of this Proposed Business Rescue Plan are set out as follows:

PART A – BACKGROUND OF THE COMPANY[6]

3.1. The Business, known as Radhiant Properties (Pty) Ltd (hereinafter referred to as "Radhiant Properties" or "The Business") is a property-owning company within the Radhiant group. Its income and ability to meet its obligations are closely linked to the other businesses in the group, there is currently however, no rental income being paid by the occupants, being another company in the group – Radhiant Technologies.

3.1.1. The properties of the business are the only operational area of the business, and it has no further income generating activities.

3.1.2. Dr. Anith Chacko is the sole and managing director of the business, as confirmed in his sworn statement dated 20 July 2026.

3.2. The Business became financially distressed and the director resolved to place it in business rescue on 20 July 2026. CIPC confirmation was received on 23 July 2026.[7]

3.3. The full details regarding the cause of the financial distress of the business are dealt with in the sworn statement and the first meeting of creditors, the outcome of which will be included as Annexure A. However, some of the more important factors have been listed below:

3.3.1. The practitioner was provided with the following reasons for the financial distress:

3.3.1.1. The rental income generated by the properties was insufficient to cover the finance costs and other expenses of the business. The sworn statement records rental income of approximately R 41 304 per month. This is however, currently no longer the case, as no rent is being paid by the occupants.

[6] Section 150 (2) of the Companies Act.
[7] Section 129 of the Companies Act 71 of 2008.

3.3.1.2. The business incurred a net loss of approximately R 2.28 million for the year ended 28 February 2025. At that date its assets were approximately R 22.5 million and its liabilities approximately R 27.1 million.

3.3.1.3. The business was dependent on continued financial support from its shareholder and on the continued subordination of shareholder loans. Funding expected from within the group did not materialise.

3.3.1.4. The sworn statement further refers to annual bond finance costs of approximately R 1.18 million. The income earned by the business was not sufficient to meet these obligations.

3.3.1.4.1. Current monthly instalments have increased to R102,499.26 with the increase in the interest rate last month

3.4. The reasons for the financial distress are as above. The practitioner has considered the available options and is of the view that the sale of the properties is the most appropriate way to reduce the debt and provide a return to creditors.

3.5. Per the Act, the list of material assets of the Business will be included as Annexure D. [8]

3.6. Per the Act, a list of creditors with their respective claims is included as Annexure B. The consolidated claim schedule currently records nine account entries for three creditors, totaling R 16 292 196.69. This consists of a capital amount of R 33 945 968.53 and interest and administration charges of R 4 060.95. The claims remain subject to verification and admission.[9]

3.7. These claims are then broken down into the following Classes:

Secured Claims	:	7 accounts	R 16 259 797.24
Concurrent Claims	:	1 account	R 28 338.50
Disputed Claims	:	1 account	R17 657 832.79

3.7.1. Please note that should there be any disputed claims, these will be scrutinised and resolved before any disbursement in respect of those claims. Provision will be made for unresolved claims where necessary.

[8] Section 150(2)(a)(i).
[9] Section 150(2)(a)(ii).

3.7.2. It must be noted that the proof of claims submitted to the Business Rescue Practitioner does not automatically assure the Creditor that they will receive this amount as discrepancies might be found when comparing the amount in the books of the Business to the proof of claim received.

3.7.2.1. Please further note that this plan refers to the fact that no legal fees, interest, collection fees or any cost other than the capital amounts can be provided for on the historic debts due to creditors. Only the capital amounts due will be considered in the dividend calculation if such debt is not specifically provided for in this proposed Business Rescue Plan.

3.7.3. Intercompany and related-party loan accounts will also be scrutinised prior to disbursement. These loan accounts will be subordinated for the benefit of the remaining creditors of the business once reconciled.

3.7.4. The capital amount claimed by Investec totals R 16 259 797.24. Of this, R 8 850 147.16 relates to the business's own accounts and R 7 409 650.08 is described in the schedule as guarantees for Radhiant Technologies.

3.8. It is evident that should the business be placed into traditional liquidation; the costs thereof will result in a situation where the income from liquidation proceedings would be substantially less than what is being proposed to all creditors in terms this plan – Creditors may well be liable for a cost contribution in such a scenario should they prove a claim against the business.

3.9. The Business Rescue Practitioner/s thus remain of the opinion that this proposed business rescue plan provides for a much better return to all the affected parties than could materialise in an immediate and traditional liquidation.

3.10. The probable dividend in Liquidation compared to the Business Rescue dividend is as stated below:

Creditor Class		Liquidation		Business Rescue
Secured	:	Approximate 44 Cents in the Rand	:	Capital in full, with penalties and interest if funds permit
Preferent (in liquidation) and PCF (in Business Rescue)	:	No preferent claims – SARS, Staff etc	:	No PCF at date of publication
Concurrent Claims	:	0 Cents in the Rand	:	Capital in full, if funds permit

*Please note that these values are estimates made in good faith and based on information received from the business, the valuations on the assets, asset lists received, and a very brief explanation and rough calculations are included in Annexure H.

Further note that the proposed repayment of capital in full is subject to the proceeds available after costs and prior-ranking claims. The estimated dividends and supporting calculations will be included in Annexure H once the property values have been confirmed.

3.11. Below is a complete list of the holders of the Company's issued securities.[10]

Name		Issued Securities
Dr. Anith Chacko	:	100%

3.12. A copy of the practitioner's written fee agreement will be included as Annexure F.[11]

3.12.1. At the meeting to consider the proposed business rescue plan, the practitioner will hold a separate vote for the consideration of the proposed fee agreement in terms of Section 143(3), including the approval of shareholders where required.

3.13. No creditor has made any representations to the Business Rescue Practitioner/s and this business rescue plan includes no informal proposal made by a creditor.[12]

[10] Section 150(2)(a)(iv).
[11] Section 150(2)(a)(v).
[12] Section 150(2)(a)(vi).

3.14. PART B – PROPOSAL BY THE PRACTITIONER/S[13]

3.15. This Proposed Business Rescue Plan makes provision for a moratorium on payments of historic debt until the properties have been sold, transfer has taken place and funds are available for distribution. Payments will then be made in terms of this plan, subject to Section 134 of the Act where secured assets are sold.[14]

3.16. The offer in terms of this plan is to pay the admitted capital claims in full where the available proceeds permit, alternatively to pay as much as possible in accordance with the order of payment set out below. Any discharge of the balance of a debt is subject to the implementation of this plan and Section 154 of the Act.[15]

3.17. It is proposed that the immovable properties that belong to the business will be put up for sale by no less than 2 estate agents. They will be given fresh mandates, and new agents will be sought, or may be proposed by any creditors. These agents will be given 60 days to market the properties for sale, should no offers be received, the creditors may elect to approve an additional extension for a reasonable period. Alternatively, the properties will be auctioned within 40 days after the expiry of the initial 60 days or any subsequent extension.

3.17.1. All offers received will remain Subject to Confirmation (STC) by the Investec, whom is the bond holder over the relevant immovable properties.

3.18. The immovable properties available for sale are described in detail in terms of Annexure D, it does however hold an approximate market value of R10,430,832 as provided for in the good faith estimates per the below table.

3.18.1. * The market and forced-sale values reflected below are estimates only and have been included for purposes of the Business Rescue Plan. These estimates are provided in good faith based on the information presently available to the practitioner.

[13] Section 150 (2).
[14] Section 150(2)(b)(i).
[15] Section 154(1).

3.18.2. The properties to be sold are:

Property	Title Deed	Purchase Price	Mortgage Bond / Bondholder	Bond Amount	Estimated Market Value*	Estimated Forced-Sale Value*
Erf 56447 (a portion of Erf 9796), East London, Eastern Cape, measuring 1,126 m²	T7612/2025	R5,500,000	B3488/2025 – Investec Bank Ltd	R5,000,000	R6, 233,333	R2,077,777
Portion 6 of Erf 664, Ferndale, Gauteng, measuring 448 m²	T12719/2025	R1,350,000	B9000/2025 – Investec Bank Ltd; VA1316/2025 – Amina Suliman Bharoochi; VA6454/2023 – Jennifer Kim Nixon	R1,300,000	R1,800,000	R1,100,000
Erf 1337, Cintsa, Eastern Cape, measuring 1,234 m²	T29309/2023	R700,000	No mortgage bond reflected in the deed search		R400,000	R280,000
Erf 6651, East London, Eastern Cape, measuring 1,500 m²	T24152/2023	R2,800,000	B6084/2023 – Investec Bank Ltd	R2,240,000	R1, 997, 499	R1, 198 499
Total		**R10,350,000**		**R8,540,000**	**R10,430,832**	**R4,656,276**

3.19. Although the order and preference of payments is addressed later in this plan, it is important to note the following regarding the funds that will become available because of the sale of these properties.

3.19.1. The funds will be used in accordance with the Companies Act:

3.19.2. The settling of the business rescue costs, which as referred to includes fees, contingencies, statutory obligations (including but not limited to VAT that may become due to SARS as a result of the sale), third party costs payable under the Act, and insurance incurred during the business rescue process.

3.19.3. Thereafter the settling of the Secured Creditors exposure in so far as is possible with the remaining income generated from the sale and / or auction, in terms of the commercial property finance agreement which is secured over the property.

3.19.3.1. It is unfortunately highly unlikely that any funds would be available to settle any concurrent creditor as the secured creditor, being Investec Bank in this matter, is owed an amount that is largely in line with the expected values from the sale of the properties – less commissions, costs and associated expenses with the sale and transfer of the properties.

3.19.3.2. Should some funds, however, be available to settle remaining creditors, all remaining creditors will be considered as concurrent and settled in proportion to their claims.

3.19.4. Should the properties not be sold during the proposed sale period, or any extension granted, or at the public auction it will be dealt with as follows:

3.19.4.1. The asset **MAY** be surrendered/abandoned to those parties holding such assets as security for their debts, and they shall forthwith take such steps as is necessary to dispose of the assets and/or further reduce their exposure in terms thereof. The company's exposure will be reduced by the maximum value as would have been received should any of the offers have been accepted, and practitioner's fees and contingencies paid on that basis at the date of surrender.

3.19.4.2. They **MAY** also be deemed to take control and the risk therein at the conclusion of the sale/auction unless specific arrangements have been made with the practitioner/s in writing to the contrary.

3.19.5. The offer in terms of this plan and the payment that is to be made to all creditors shall be in full and final settlement of such debt and all creditors shall by adoption of the Proposed Business Rescue Plan accede to the discharge of the whole of the debt in terms of the Act,[16] except for where any valid guarantees, and or sureties are held.

[16] Section 154(1).

3.19.6. Dispute Resolution Mechanism:

3.19.6.1. Based on the unique circumstances of this business rescue it is impossible to consider any / all disputes raised by creditors and this proposed business rescue plan provides that all debt owed by the business be reduced to the provisions of this plan.

3.19.6.1.1. The Practitioner will attempt to resolve the disputes. Alternatively, a dispute resolution mechanism, funded by the disputing party, will be initiated and concluded prior to any payments to creditors

3.19.6.1.2. Alternatively, should the plan be adopted, creditors would have the right to approach the court to have the vote set aside.

3.19.6.2. This must however be done within 5 working days from the adoption of the proposed business rescue plan and notice must be formally provided to the practitioner in this regard to prevent the plan from being implemented.

3.19.6.3. The implication of the abovementioned is that the creditors shall have no further right of recourse and shall not be entitled to enforce the debt, or any balance thereof owed by the business immediately before the beginning of the Business Rescue Process as the Business Rescue Plan does not provide for the institution of any further action. An extract from the Act is given below for ease of reference:

Section 154: Discharge of debts and claims

"A Business Rescue Plan may provide that, if it is implemented in accordance with its terms and conditions, a creditor who has acceded to the discharge of the whole or part of a debt owing to that creditor will lose the right to enforce the relevant debt or part of it.

If a Business Rescue Plan has been approved and implemented in accordance with this Chapter, a creditor is not entitled to enforce any debt owed by the Company immediately before the beginning of the Business Rescue Process, except to the extent provided for in the Business Rescue Plan."

3.19.7. For the avoidance of doubt, the order of payment of claims and costs for this business rescue will follow the parameters as set out in Section 134 and 135 of the Act[17] and is summarised as follows:

3.19.8. First - The fees and expenses still due to the practitioners in terms of Section 143 of the Act[18] will be paid in terms of Section 135 of the Act.[19] These expenses will include all costs to facilitate the business rescue process including but not limited to the accounting costs, broker fees, short-term insurance, banking fees and statutory obligations as defined in the definitions to this rescue plan.

3.19.9. The practitioners' fees are per the annexed agreement and must be settled in full.

3.19.10. Second - All creditors, including but not limited to staff, sub-contractors and or suppliers who have assisted the business with the completion of the ongoing trading of the business will be settled next from proceeds <u>if available</u>, for any of the work done or goods supplied to complete this work completed post business rescue commencement. At the time of publication, the Practitioner is not aware of any such costs.

3.19.11. It is important to note that disbursement to creditors in this category can only be made with the consent of the secured creditor, or from surplus funds from the sale of the property.

3.19.12. Third – any party that provided post-commencement finance will be repaid their respective loans, but no interest or fees will be paid, unless specifically agreed.

3.19.12.1. No post-commencement finance due at the time of publication.

[17] Section 150(2)(b)(v).
[18] Section 143.
[19] Section 135 (3

3.19.13. Fourth – Secured Creditor: the only secured creditor is Investec Bank.

3.19.14. The Bank has provided a Commercial Property Finance Agreement Facilities with respect to the following properties:

3.19.14.1. **Erf 56447, East London**

The first property that requires specific mention is **Erf 56447, East London, Eastern Cape**, situated within the Buffalo City Metropolitan Municipality and measuring approximately **1,126 m²**. The property is registered in the name of the Company under **Title Deed T7612/2025** and was purchased on 10 April 2025 for an amount of **R5,500,000**, with transfer being registered on 10 June 2025. The property is subject to mortgage bond **B3488/2025** registered in favour of **Investec Bank Limited** in the amount of **R5,000,000**. Deed Company Property History For purposes of this Plan, and pending receipt or confirmation of a formal valuation, the Practitioner has provisionally estimated the current market value of the property at approximately **R6,233,333**, with an estimated forced-sale value of approximately **R2,077,777**.

3.19.14.2. **Portion 6 of Erf 664, Ferndale**

The second property that requires specific mention is **Portion 6 of Erf 664, Ferndale, Gauteng**, situated within the City of Johannesburg and measuring approximately **448 m²**. The property is registered in the name of the Company under **Title Deed T12719/2025** and was purchased on 14 January 2025 for an amount of **R1,350,000**, with transfer being registered on 11 March 2025. The deed search reflects mortgage bond **B9000/2025**, registered in favour of **Investec Bank Limited** in the amount of **R1,300,000**. The deed search further reflects entries **VA1316/2025** in favour of Amina Suliman Bharoochi and **VA6454/2023** in favour of Jennifer Kim Nixon, both of which are reflected with a nil value. Deed Company Property History For purposes of this Plan, the property has provisionally been attributed an estimated market value of approximately **R1,800,000**, with an estimated forced-sale value of approximately **R1,100,000**, subject to confirmation by formal valuation.

3.19.14.3. **Erf 6651, East London**

The third property that requires specific mention is **Erf 6651, East London, Eastern Cape**, situated within the Buffalo City Metropolitan Municipality and measuring approximately **1,500 m²**. The property is registered in the name of the Company under **Title Deed T24152/2023** and was purchased on 14 April 2023 for an amount of **R2,800,000**, with transfer being registered on 29 August 2023. The property is subject to mortgage bond **B6084/2023**, registered in favour of **Investec Bank Limited** in the amount of **R2,240,000**. Deed Company Property History for purposes of this Plan, the Practitioner has provisionally estimated the current market value of the property at approximately **R1,997,499**, with an estimated forced-sale value of approximately **R1,198,499**, pending confirmation by formal valuation.

3.19.14.4. The fourth is not secured and will be used to settle post BR Debt first then concurrent creditors.

3.19.14.5. **Erf 1337, Cintsa**

The fourth property that requires specific mention is **Erf 1337, Cintsa, Eastern Cape**, situated within the Local Municipality of Great Kei and measuring approximately **1,234 m²**. The property is registered in the name of the Company under **Title Deed T29309/2023**. The property was purchased on 28 June 2022 for an amount of **R700,000**, with registration taking place on 23 November 2023. The current-property information contained in the deed search does **not reflect any mortgage bond registered against the property**. Deed Company Property History Having regard to the original purchase price and the period for which the property has been held, the Practitioner has, for purposes of this Plan, provisionally estimated its current market value at approximately **R400,000**, with an estimated forced-sale value of approximately **R280,000**. These values remain subject to confirmation by formal valuation.

3.19.14.6. On the provisional estimates, the four immovable properties have a combined estimated market value of approximately **R10,430,832** and a combined estimated forced-sale value of approximately **R4,656,276**. The registered mortgage bonds having monetary values reflected in the deed search amount in aggregate to approximately **R8,540,000**. The Practitioner records that the registered bond amounts do not necessarily represent the current amounts owing to the respective bondholder and should not be interpreted as such. The values attributed to the properties above are furthermore provisional estimates for purposes of this Plan and will be updated should formal valuation information become available.

3.19.15. The bank's admitted secured claims will be settled, as far as possible, from the proceeds of the properties over which it holds valid security.

3.19.15.1. Any shortfall will be dealt with according to its remaining ranking as a concurrent claim.

3.19.15.2. Any surplus will be used for the settlement of the concurrent creditors.

3.19.15.3. With a note on the guarantees, the bank will remain able to exercise their rights in terms of any valid guarantees against Radhiant Properties for debt due by other companies in the group. The guarantees however will form part of the concurrent claims against the business, and will be paid in proportion to any other concurrent claims (if any).

3.19.15.4. Lastly, the property within which Dr. Chacko currently lives, will be marketed as per the plan and all offers will be considered against the debt that is due. However, Dr. Chacko will also be permitted to submit an offer, or a proposal for the repayment of that property that will be subject to confirmation and approval by Investec.

3.19.16. Fifth – SARS will receive any of the post-business rescue funds that are due to them in terms of the ordinary course of business before any concurrent creditors, but after business rescue fees and costs, and potential staff dues.

3.19.16.1. SARS will further receive the full VAT on the assets sold during the sale and or auction process without any compromise should it be due to SARS.

3.19.16.2. All remaining debt due to SARS, if any, will be considered concurrent debt and paid in proportion with the rest of the concurrent creditors.

3.19.17. Sixth – The Concurrent Creditors will share in the remaining funds from the sale of the assets of the business should there be any excess after the bank has been settled.

3.19.17.1. It is impossible to predict the outcome of the sale and or auction process, and as such no formal dividend can be calculated/provided.

3.19.17.2. Although the Business Rescue Practitioners are confident that this Business Rescue Plan will result in a far better outcome than that of an immediate and traditional liquidation, they accept no liability for the outcome of the sale and or auction process and eventualities after the adoption of the plan.

3.19.18. The main benefits of adopting this business rescue plan are:[20]

3.19.18.1. There is no risk of a cost contribution in business rescue and creditors cannot be held liable to fund any part of the business rescue process should they lodge their claims.

3.19.18.2. The business rescue process will allow for disbursement to creditors much faster than would be possible in a traditional liquidation because;

3.19.18.3. The process is not subject to the cumbersome supervision of the Master of the High Court and provisions of the Companies Act and Insolvency Act relating to meetings of creditors, submissions and approvals of accounts and advertising thereof.

3.19.18.4. This proposed business rescue plan removes the attorney's fees associated with a liquidation and removes the costs of a liquidator and the Masters Fees.

[20] Section 150(2)(b)(vi).

3.20. PART C – ASSUMPTIONS AND CONDITIONS USED[21]

3.20.1. This Business Rescue Plan is based on the following assumptions. [22]

3.20.1.1. Firstly, based on the assumption that all the creditors have submitted their claims or are satisfied that the amounts contained in Annexure B are correct.

1.1.1.1.1. The Business Rescue Practitioner/s have contacted all the affected persons, known to them, that might have a claim against the Business via email and/or telephone.

1.1.1.1.2. The Business Rescue Practitioner/s have provided the creditors with ample time and opportunity to supply their proof of claims.

1.1.1.2. This Proposed Business Rescue Plan is based on the assumption that no liquidation proceedings have commenced against the business prior to the filing for Business Rescue.

1.1.1.3. It is further assumed that the business is in fact a legally registered business and is registered with the Commission as “in business” or alternatively “in business rescue”.

1.1.1.4. While the Business Rescue Practitioner/s have taken every effort to secure the most reliable and accurate information, this plan is based on the information received from the relevant parties and although the Business Rescue Practitioner/s have endeavored to confirm its accuracy, the funds and time allotted to them during Business Rescue Proceedings in addition to the limitations in law did not allow for a full due diligence or confirmation audit to be performed.

1.1.1.4.1. This proposed business rescue plan is thus prepared based on the assumption that the information provided is accurate. The Business Rescue Practitioner/s and their associates make no representation as to its accuracy

[21] Section 150 (2).
[22] Section 150(2)(c)(i).

and cannot be held liable for any eventualities arising from the use of the information provided.

1.1.1.5. Irrespective of these assumptions, this proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Companies Act.[23]

3.20.1.2. This Business Rescue Plan is based on the following conditions that need to be satisfied for it to be fully operational.[24]

3.20.1.2.1. The First condition is that a successful vote in favour of the Proposed Business Rescue Plan needs to take place in terms of the Act[25] for the plan to come into operation.

3.20.1.2.2. The second Condition is that no contracts, agreements or commitments have been entered into during the business rescue proceedings without the Business Rescue Practitioner's express consent and signature to any documentation during the business rescue proceedings.

3.20.1.2.2.1. This has the result that any such agreements are void and cannot be entertained or honoured by the business in terms of The Companies Act.[26]

3.20.1.2.3. The third condition is that a full freeze on all directors' loan accounts with the Business is put into place. Repayments of the members debit loan accounts (monies owed by the members to the business) will be actively pursued by the practitioner/s for the benefit of the creditors.

3.20.1.2.3.1. All credit loan accounts will be frozen, and no director/shareholder will receive any repayment on these loans until such time as all creditors have been paid in terms of this proposed business rescue plan.

[23] Section 152 and Eravin Construction Matter.
[24] Section 150(2)(c)(i).
[25] Section 151 and 152.
[26] Section 137(4).

3.20.1.2.4. The fourth condition is that after the date of adoption of this Plan, the rights of all creditors against the Company shall be confined to the right to claim payment in terms of this plan.

3.20.1.2.5. The fifth condition is that any compromise contemplated in this business rescue plan is conditional upon the company fully meeting its obligations to creditors as set out in this business rescue plan. In the event of any breach by the company of its obligations to creditors in terms of the business rescue plan, the practitioners reserve the right to provide the creditors with a new or amended business rescue plan for consideration.

3.20.1.2.6. The sixth condition is that no directors, shareholder or surety will be permitted to claim against the business for any claims against them as a result of any compromise reached in this proposed business rescue plan.

3.20.1.3. These conditions will allow the BRP/S sufficient leverage while they implement the proposed business rescue plan to ensure a successful winding down of the business.

3.20.2. Once the following has been completed the plan will be considered as having been fully implemented:[27]

3.20.2.1. a successful vote on this proposed plan has been achieved and that disbursement to creditors is limited to the extent as allowed for in this proposed business rescue plan and no creditor will be permitted to pursue any remaining debt due by the business or sureties, other than as provided for in this business rescue plan.

3.20.2.2. the successful completion of the auction and or sale of immovable asset, and the funds paid into a third-party trust account for disbursements.

3.20.2.3. the completion of the distribution calculations once the assets have been sold.

[27] Section 150(2)(c)(i).

3.20.3. The BRP/S will, at this point and at their sole discretion, file a Notice of Substantial Implementation of the Business Rescue Plan in accordance with the Act.[28]

3.20.4. It is proposed that the Company will not continue trading in its current format after the implementation of this BR Plan[29] and therefore the projected income statement is not required.

3.20.5. The business is not being sold in its entirety, rather the assets of the business will be sold, and the business returned to the shareholders for its continued trading or final winding up.

[28] Section 132(2)(c)(ii).
[29] Section 150(2)(c)(iii).

4. MEETING TO DETERMINE THE FUTURE OF THE COMPANY[30]

4.1. This Proposed Business Rescue Plan is published to the affected persons on 21 October 2026 and a meeting to vote has been scheduled to take place on 4 November 2026, a circular will follow with details of the meeting to vote.

4.2. Should you not be in a position to attend the meeting you may appoint a proxy to vote on your behalf and the practitioner/s will accept such nominations.

5. CONSIDERATION OF THE BUSINESS RESCUE PLAN[31]

5.1. Two votes will take place during this meeting as per the Act;[32]

5.2. The first vote will be to determine if the affected persons wish to adjourn the meeting and have the Business Rescue Practitioner/s make amendments to the Proposed Business Rescue Plan.

5.3. The second vote will be to determine if the Proposed Business Rescue Plan will be approved and implemented subject to the rest of the conditions set out in the Act.[33]

5.4. This plan does not make provision to alter the rights of any class of holders of securities, thus a third vote by the holders of securities is not required.

5.5. A separate vote will be held to determine whether the written fee agreement is approved in terms of Section 143(3) of the Act, with shareholder approval where required.

6. QUALIFICATION OF BUSINESS RESCUE

6.1. Business Rescue is a process introduced by Chapter 6 of the Companies Act of 2008 and the aim of it is clearly stated in the Act.[34]

[30] Section 151.
[31] Section 152.
[32] Section 152 (1).
[33] Section 152.
[34] Section 128 (1)(b).

6.2. The first part of the definition of Business Rescue states that it is a process designed at rehabilitating financially distressed Businesses.

6.3. The second part of the definition is that if a turnaround of the Business is not possible that the Business Rescue Process must provide a better return to creditors and shareholders than what would be realised through the immediate and traditional liquidation of the Business.

6.3.1. This is further confirmed in the matter of *Carroll v Michael Carroll CC* (2018/22808) [2019] ZAGPPHC 74 (15 March 2019)) Re: Section 141(2) does not apply if a better return is received by creditors compared to the dividend to be received by creditors upon immediate liquidation.

6.4. This is done via the temporary supervision of the Business by a Business Rescue Practitioner or practitioners, where these practitioners must determine the exact financial position of the Business and prepare a Business Rescue Plan which the creditors will vote on.

6.5. In order for a Business to qualify for Business Rescue some conditions must exist as per the Act.[35]

6.6. The first condition is that the Business must be financially distressed as defined in the Act.[36]

6.7. The second condition is that the Business Rescue Practitioners must believe that a reasonable prospect of a rescue exists as defined in the Act.[37]

6.8. Based on the initial investigation of the Business by the Business Rescue Practitioners, from the information provided to them, it was determined that the Business qualifies for both conditions as required by the Act.

6.9. The Business was indeed financially distressed as it could not pay all its expenses as and when they became due.

[35] Section 129 (1).
[36] Section 129 (1)(a).
[37] Section 129 (1)(b).

6.10. The Practitioners were at the time of the first creditors' meeting of the view, based on the information provided to them at that time, that a reasonable prospect of a successful rehabilitation of the business did exist.

6.11. Based on subsequent information and events, outside of the control of the business rescue practitioners, that was not disclosed to the practitioner at the onset of the process, the practitioner/s are no longer of the view that the business can be rehabilitated in the ordinary sense, but that a better outcome could be provided to the affected persons than that which they would receive in the immediate and traditional liquidation of the business.

7. OVERVIEW OF THE BUSINESS RESCUE PROCESS

7.1. The Business commenced Business Rescue Proceedings in terms of the Act[38] by virtue of passing a resolution stating that it is in financial distress and therefore needed to file for Business Rescue.

7.2. The process of business rescue as contained in Chapter 6 of the Companies Act was duly followed with the following milestones achieved:

Action	**Date**
Business Rescue Resolution passed	20 July 2026
CIPC confirmation of commencement received	23 July 2026
Application for appointment of BRP submitted	24 July 2026
CIPC confirmation of BRP appointment received	31 July 2026
First meeting of Creditors	17 August 2026
Second meeting of creditors	15 September 2026
Requested date for submission of proof of claims	12 October 2026
Extended date for publication of the plan	21 October 2026
Formal publication of the plan	21 October 2026
Meeting to vote on the proposed plan	4 November 2026

[38] Section 129.

8. INVESTIGATION OF THE AFFAIRS OF THE COMPANY

8.1. The business rescue practitioner/s did investigate the affairs of the business as per the Act.[39]

8.2. Subsequent to this investigation the business rescue practitioner/s concluded that:

8.2.1. The practitioner/s still believe there to be a reasonable prospect to provide a better return to the affected persons than in a liquidation.

8.2.2. The company remains in financial distress and the business rescue process must continue.

8.2.3. Due to the limitations of the law, the practitioner/s did not have the investigative powers, time or funds to investigate all potential aspects of non-compliance, however, the practitioners are duty-bound to state the following:

9. VOTING ON THE PLAN

9.1. The first vote

9.1.1. This vote will be to determine whether the creditors wish for the Business Rescue Practitioner/s to end the meeting, amend this Business Rescue Plan and then present an amended plan at a follow-up meeting.

9.1.2. The Business Rescue Practitioner/s request that these amendments are received before the meeting so as to include these in the discussions of the voting meeting with the creditors.

9.2. The second vote

9.2.1. This vote will be to determine whether the creditors accept or reject the Proposed Business Rescue Plan.

9.3. The third vote

9.3.1. This vote will be to determine whether the creditors and affected persons accept or reject the proposed fee agreement as put forward by the Business Rescue Practitioner.

[39] Section 141.

10. ANNEXURES TO THE BUSINESS RESCUE PLAN

10.1. The following annexures are attached to this Proposed Business Rescue Plan:

Annexure A:	Outcome of 1st Creditors Meetings
Annexure B:	List of Creditors of the Business
Annexure C:	Company Registration Documents
Annexure D:	Material list of Assets of the Business
Annexure E:	Certificate of the Business Rescue Practitioner
Annexure F:	Written Fee Agreement (Proposal)
Annexure G:	Disclaimer
Annexure H:	Rough Calculation Liquidation and Distribution Account

We thank you for your time offered to determine the future of this Business Rescue process for **Radhiant Properties (Pty) Ltd.**

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure A : Outcome of 1st Creditors Meeting

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18 August 2026

CIRCULAR 03

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **RADHIANT PROPERTIES (PTY) LTD** WITH REGISTRATION NUMBER **2022 / 221058 / 07** IN TERMS OF SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE FIRST MEETING OF CREDITORS

The business rescue practitioner[1] wishes to advise all affected persons of the outcome of the first meeting of creditors of **Radhiant Properties (Pty) Ltd** ("Radhiant Properties" or "the Company"), held on **17 August 2026**, in accordance with section 147 of the Companies Act.

Mr Pat Pattinson welcomed those in attendance and confirmed his appointment as the Business Rescue Practitioner of the Company. Mr Jaco Durandt was introduced as assisting the Practitioner with the administrative aspects of the proceedings, including creditor communications and the administration of proof of claims.

CONDITIONS FOR BUSINESS RESCUE:

The Practitioner briefly explained the requirements and objectives of business rescue in terms of Chapter 6 of the Companies Act.

It was confirmed that the Company is financially distressed. However, based upon the information presently available, the Practitioner believes that there remains a **reasonable prospect of rescuing the Company**.

The Practitioner explained that Radhiant Properties forms part of the same group of companies as Radhiant Technologies and that the affairs of the respective entities are closely intertwined. The investigation into the financial and operational relationship between the companies will therefore form an important part of the Practitioner's assessment of the rescue.

[1] Quinton Pat Pattinson, Senior Business Rescue Practitioner

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The primary objective remains the rehabilitation of Radhiant Properties. Should rehabilitation ultimately not prove achievable, the Practitioner will nevertheless seek to achieve a better outcome for creditors than would result from an immediate liquidation.

INFORMATION PROVIDED:

The Practitioner explained that Radhiant Properties holds property assets associated with the broader Radhiant group and that the financial affairs of the Company are closely linked to those of the other entities within the group.

The Practitioner has only recently commenced his investigation and is presently reviewing the financial, contractual and operational information relating to the respective companies. Accordingly, the information provided at the first meeting remains preliminary and will be expanded upon as the investigation progresses.

Potential rescue measures presently being investigated include improving the profitability and rental returns generated from the Company's properties, the possible disposal of certain property assets to reduce indebtedness, and the restructuring of the financial relationship between the interconnected group companies.

REASONS FOR THE FINANCIAL DISTRESS:

The Practitioner advised that his investigation into the precise causes of the Company's financial distress remains ongoing.

The financial distress of Radhiant Properties is closely linked to that of the broader Radhiant group. Based upon the information presently available, contributing factors appear to include:

- the financial and operational difficulties experienced by the interconnected group companies;
- insufficient returns being generated from certain property assets;
- the level of indebtedness associated with the Company and its assets;
- anticipated funding within the broader group not materialising as expected; and
- the cumulative effect of these factors on the Company's cash flow and ability to meet its obligations.

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The Practitioner further advised that consideration is being given to improving the profitability of the Company's property portfolio and, where appropriate, disposing of certain assets to reduce debt and improve the Company's overall financial position.

The Practitioner emphasised that these are preliminary observations and that the relationship and flow of funds between the respective group companies will form part of his ongoing investigation.

IMPORTANT DATES:

The following important dates were confirmed:

Board Resolution Submitted: 20 July 2026
CIPC Confirmation of Business Rescue: 23 July 2026
Practitioner Appointment Application Submitted: 24 July 2026
CIPC Confirmation of Rescue Practitioner Appointment: 31 July 2026 – Delayed
First Meeting of Creditors: 17 August 2026

The Practitioner explained that an administrative/system issue at the CIPC resulted in a delay between commencement of the proceedings and confirmation of his appointment, which consequently delayed the convening of the first meeting.

FORMATION OF A CREDITORS' COMMITTEE:

In accordance with section 147 of the Companies Act, creditors were afforded an opportunity to consider the formation of a creditors' committee.

The Practitioner noted that Radhiant Properties has a relatively small creditor body and invited creditors to indicate whether they considered the formation of a committee necessary.

The creditors present were of the view that, given the limited number of creditors involved, the establishment of a separate creditors' committee would serve little practical purpose.

Accordingly, the creditors **unanimously elected not to form a creditors' committee** for Radhiant Properties at this stage of the proceedings.

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The Practitioner will therefore continue communicating directly with the general body of creditors, and all affected persons will continue to receive the relevant circulars, notices and invitations to future creditors' meetings.

DISCUSSION WITH CREDITORS:

Creditors were afforded an opportunity throughout the meeting to raise questions or comments.

No substantive questions requiring further formal response were raised.

Investec noted that, although it did not oppose the requested extension for publication of the Business Rescue Plan, it was of the view that the affairs of Radhiant Properties may require less time to investigate than those of Radhiant Technologies and that progress should be made as expeditiously as possible.

The Practitioner agreed with the comment but explained that the extent to which the respective group companies are financially intertwined must first be properly investigated. It was further confirmed that the requested extension represents the **latest date** for publication and does not prevent the Business Rescue Plan from being published earlier should the investigation permit.

REQUEST FOR AN EXTENSION:

The Business Rescue Plan was originally due for publication on **27 August 2026**.

The Practitioner advised that publication at that stage would be premature given the investigation still required, particularly regarding the financial relationship between the interconnected group companies.

Creditors were therefore requested to permit a further creditors' meeting to be held on **15 September 2026**, at which the Practitioner will provide an update on his investigation and the reasonable prospects of the rescue.

The Business Rescue Plan will thereafter be published **within 25 business days after the meeting of 15 September 2026**, unless a further extension is requested and approved.

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No creditor opposed the proposal and the extension was therefore **approved unanimously by those present and voting**.

CONCLUSION:

The Practitioner thanked all creditors for their attendance and participation.

The statutory investigation into the affairs of Radhiant Properties will continue, including the investigation into its relationship with the other companies within the Radhiant group.

As no creditors' committee has been formed, the Practitioner will continue communicating directly with the general body of creditors, who will receive all relevant circulars, notices and meeting invitations throughout the proceedings.

The next formal creditors' meeting is scheduled for **15 September 2026**, at which the Practitioner will provide a further update on the progress of the rescue.

PROOF OF CLAIMS:

The practitioner confirmed 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.

If there are any affected persons who require further information, please feel free to contact the Business Rescue Practitioner, who’s details reflect below.

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 2201058 / 07

Annexure B : List of Creditors of the Business

It must be noted that the proof of claims submitted to the Business Rescue Practitioners does not automatically assure the creditor that they will receive this amount as discrepancies might be found when comparing the amount in the books of the business to the proof of claims received.

Due to the limitations in law, the practitioners did not have the time nor the funds or the *locus standi* to perform a full investigation, due diligence or confirmation audit on the information received nor to employ third parties to verify and scrutinize same.

Please further note that this plan refers to the fact that no legal fees, interest, collection fees or any cost other than the capital amounts can be provided for on the historic debts due to creditors. Only the capital amounts due will be considered in the dividend calculation if such debt is not specifically provided for in this proposed Business Rescue Plan.

Radhiant Properties			FINANCE SHEET				
Nr	Creditor	Acronym	Capital Amount	Interest & Admin Fees	Legal Fees	Amount Due	% Voting Interest
2	Investec 456905002	SC	R 1 921 079,49			R 1 921 079,49	5,66%
3	Investec 456905004	SC	R 1 265 260,49			R 1 265 260,49	3,73%
4	Investec 456905007	SC	R 5 663 803,34			R 5 663 803,34	16,68%
5	Investec 10013012035	SC	R 3,84			R 3,84	0,00%
6						R -	0,00%
7	Investec Guarantee for Radhiant Tech 483629001	SC	R 465 008,96			R 465 008,96	1,37%
8	Investec Guarantee for Radhiant Tech 483629002	SC	R 465 087,89			R 465 087,89	1,37%
9	Investec Guarantee for Radhiant Tech 483629003	SC	R 6 479 553,23			R 6 479 553,23	19,09%
10						R -	0,00%
11	Charteris and Barnes	CC	R 28 338,50	R 4 060,95		R 32 399,45	0,10%
12						R -	0,00%
13	Dr Anith Chacko Personal Loan	D-CC	R 17 657 832,79			R 17 657 832,79	52,01%
14						R -	0,00%
15						R -	0,00%
TOTAL		10	R 33 945 968,53	R 4 060,95	R -	R 33 950 029,48	100,00%

SUMMARY BY CREDITOR ACRONYM		Count	Capital Amount	Interest & Admin Fees	Legal Fees	Amount Due	%
SC	Secured Creditors	8	R 16 259 797,24	R -	R -	R 16 259 797,24	47,89%
CC	Concurrent Creditors	1	R 28 338,50	R 4 060,95	R -	R 32 399,45	0,10%
PC	Post Commencement Finance	-	R -	R -	R -	R -	0,00%
D-SC	Disputed Secured Creditors	-	R -	R -	R -	R -	0,00%
D-CC	Disputed Concurrent Creditors	1	R 17 657 832,79	R -	R -	R 17 657 832,79	52,01%
D-PC	Disputed Post Commencement Finance	-	R -	R -	R -	R -	0,00%
TOTAL		9	R 33 945 968,53	R 4 060,95	R -	R 33 950 029,48	100,00%

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure C : Company Registration Documents (CoR123.1)

COR 123.1

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION
REPUBLIC OF SOUTH AFRICA

Date:	**23/07/2026**
Customer name:	**JACO DURANDT**
Customer code:	**JA2976**
E-mail address:	**JACO@PE-PARALEGAL.CO.ZA**
Rereference Number:	**60013196980**

The Commission has received a form CoR123.1 Notice to Commence Business Rescue Proceedings in terms of section 129 or court order commencing business rescue proceedings in terms of section 131 of the Companies Act, 71 of 2008, dated 23/07/2026 for:

Company / Close Corporation Name:	**RADHIANT PROPERTIES (PTY) LTD**
Registration Number:	**2022/221058/07**
Company / Close Corporation Status:	**BUSINESS RESCUE**

The application was duly registered on 21/07/2026 and the effective date of commencement of business rescue proceedings is recorded as 23/07/2026.

Yours sincerely,

Commissioner: CIPC

The Companies and Intellectual Property Commission of South Africa
P.O Box 429,Pretoria, 0001, Republic of South Africa
Docex 256, Pretoria
Contact centre 086 100 2472
www.cipc.co.za

Document issued by the Commissioner of Companies And Intellectual Property Commission on Friday, 24 July 2026 at 15:07

Certificate of Confirmation

Registration Number: **2022/221058/07**

Enterprise Name: **RADHIANT PROPERTIES**

ENTERPRISE INFORMATION

Registration number:	**2022/221058/07**
Enterprise Name:	**RADHIANT PROPERTIES (PTY) LTD**
Registration Date:	**20/01/2022**
Business Start:	**20/01/2022**
Enterprise Type:	**PRIVATE COMPANY**
Enterprise Status:	**BUSINESS RESCUE**
Financial Year End:	**FEBRUARY**
Main business/Main object	**BUSINESS ACTIVITIES NOT RESTRICTED.**
Tax number:	**9048746284**

Addresses:

Postal Address	Address Of Registered Office
8 ATHLONE CRESCENT	**8 ATHLONE CRESCENT**
SELBORNE	**SELBORNE**
EAST LONDON	**EAST LONDON**
3363	**3363**
5201	**5201**

Company Records Location:

Document issued by the Commissioner of Companies And Intellectual Property Commission on Friday, 24 July 2026 at 15:07

Certificate of Confirmation

Registration Number: **2022/221058/07**

Enterprise Name: **RADHIANT PROPERTIES**

Registration Number: **2022/221058/07**

Enterprise Name: **RADHIANT PROPERTIES (PTY) LTD**

AUDITORS

Name

Postal Address

ACTIVE MEMBERS / DIRECTORS

Full Name	Director Type	ID Number	Appoint. Date	Cellphone Number	Address
CHACKO ANITH	DIRECTOR	8109275598085	27/01/2022	0825680360	Postal:P O BOX 12125,AMALINDA, AMALINDA, EASTERN CAPE,5252 Residential Address: 8 ATHLONE CRESCENT, SELBORNE,EAST LONDON,EASTERN CAPE,5241

Corporate Project Management

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure D : Material List of Assets of the Business

Property	Title Deed	Purchase Price	Mortgage Bond / Bondholder	Bond Amount	Estimated Market Value*	Estimated Forced-Sale Value*
Erf 56447 (a portion of Erf 9796), East London, Eastern Cape, measuring 1,126 m²	T7612/2025	R5,500,000	B3488/2025 – Investec Bank Ltd	R5,000,000	R6, 233,333	R2,077,777
Portion 6 of Erf 664, Ferndale, Gauteng, measuring 448 m²	T12719/2025	R1,350,000	B9000/2025 – Investec Bank Ltd; VA1316/2025 – Amina Suliman Bharoochi; VA6454/2023 – Jennifer Kim Nixon	R1,300,000	R1,800,000	R1,100,000
Erf 1337, Cintsa, Eastern Cape, measuring 1,234 m²	T29309/2023	R700,000	No mortgage bond reflected in the deed search		R400,000	R280,000
Erf 6651, East London, Eastern Cape, measuring 1,500 m²	T24152/2023	R2,800,000	B6084/2023 – Investec Bank Ltd	R2,240,000	R1, 997, 499	R1, 198 499
Total		**R10,350,000**		**R8,540,000**	**R10,430,832**	**R4,656,276**

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lifestyle properties
www.freshprop.co.za

VALUATION PROPOSAL

Brought to you by Fresh Lifestyle Properties.

Prepared for: Pat Pattenson and Investec

Prepared by: Russell de Jongh, Principal Property Practitioners

Date: 20/10/2026

Proposal number:
Property 1: Physical Address: 12 Athlone Road, Selborne, erf 6651
Property 2: Physical Address: 39 Mthunzi Ln, Kamanga Bay, erf 1337
Property 3: Physical Address: 207 Old Transkei Rd , erf 56447

Valuation and Intention

The intention of this valuation is to establish the correct value today. On analysis of the fundamentals and actual activity of sales in this area we feel that the properties are valued at:

Property 1: 12 Athlone Road, Selborne – R1 995 000,00

Property 2: 39 Mthunzi Land, Khamanga Bay – R 400 000,00 – R 450 000,00

Property 3: 207 Old Transkei Road, Nahoon Valley – R 6 200 000,00- R 6 500 000,00

Goals

We would like to offer our services as truly believe in our ability to get the job done . In this regard we are willing to develop a personalised Marketing Plan aimed specifically at your property which will encompass the following:

Solution

- Full colour VIEWS Brochures being printed and distributed, including floor plans of your Home if Available,
- Loading of your property onto our five major Web Sites (go to www.freshprop.co.za),
- High visibility on all our Social Media advertising,
- Attending to Show houses with real agents, not house sitters,
- Utilisation of comprehensive, modern For Sale Signage on your property, and
- Unrivalled networking by our well connected team of agents.

We excel at what we do – we know that we can sell your Home at the best price possible in the shortest period of time! We enjoy what we do and are keen to market your Home now.

My FRESH Expectation

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www.freshprop.co.za

VALUATION PROPOSAL

Brought to you by Fresh Lifestyle Properties.

There are 24 hours in my day! I can commit time, resources and effort to sellers who are committed to me. I am motivated to get you your asking price and will look after your investment the same way I look after mine. With a Sole Mandate you ensure buyers compete with each other and not agents. I believe that a SOLE MANDATE is the ONLY way to sell your property, please read the attached document to ensure you have full knowledge and understanding of our reasons.

With 15 years' experience in the game I am ready to be of service!
If you have any questions at any time, feel free to contact me.



A BREATH OF FRESH AIR

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043 726 3044
15 On Surrey Vincent
www.freshprop.co.za

PROFESSIONAL PRACTITIONER (PPRE) - Shareholder
Russell de Jongh | 082 443 4166

JAWITZ PROPERTIES | Leading REAL ESTATE COMPANIES of THE WORLD

Hillcrest Place CC Reg No. CK92/32105/23
Trading as Jawitz Properties East London
Office: +27 43 735 4543 | Fax: +27 43 735 1727
Email: admin@jawitzeastlondon.co.za
61 Beach Road, Nahoon, East London
www.jawitz.co.za

20 October 2026

TO WHOM IT MAY CONCERN

Dear Sir

MARKET EVALUATION OF 207 OLD TRANSKEI ROAD & 12 ATHLONE CRESCENT

Thank you for affording us the time and opportunity to value the Properties.

Our Valuation

Taking into account the current condition of the Properties , we would we estimate the following valuations:

- 207 Old Transkei Road **R5 999 999**
- 12 Athlone Road Selborne **R1 999 999**

Jawitz Properties are Lead players in the real estate industry and will market your home as per the following proposal:

- Take your home to the market with outstanding professional photography and ensure that its first introduction is done with the highest professionalism and portrayed with skill and creativity to capture the uniqueness of your home and ever still holding true the 'sense' of home, the feeling which one gets the moment they step through your gate. We felt it in earnest.
- List your home on our website www.jawitz.co.za and www.jawitzeastlondon.co.za (virtual tours by arrangement) and International links.
- Send electronic postcards and MMS's (multi media service) of your property to potential buyers.
- Property Genie Website www.propertygenie.co.za
- Property 24 Website www.property24.com
- www.iafrica.co.za www.realestateweb.co.za
- INTERNATIONAL www.leadingre.com www.luxuryportfolio.com
- Distribute hand written invitations to introduce your property to the market
- Arrange personal viewing by accessing buyers from our company's buyer data base
- Take qualified buyers through your home
- Keep in regular contact-giving you feedback from the buyers who have been qualified and viewed your home.
- As members of the Leading Real estate Companies of the World we would guarantee international exposure after-sales service specialist teams ensure smooth transfer of your property by tracking the conveyancing of the property from the date of

Each office is an independently owned franchise of Jawitz Properties (Pty) Ltd.

Registered with the PPRA

signature to registration. Constant contact with conveyance attorneys and other parties involved in the transfer ensures the client is kept up-to-date

- .Giving advice to buyers and tracking bond applications through our affiliated company Ooba, our in-house home loan specialists are contacted by all four major commercial banks, FNB, ABSA and NEDCOR. They handle all necessary documentation for the home loan application, track progress and ensure the process runs smoothly.

We really value being invited to share in this partnership with you and would like to assure you of Jawitz Properties full commitment to approximating your expectations and achieving the best possible price for you.

Please do not hesitate to call us if you have any other property related queries.

We look forward to hearing from you.

Yours Sincerely

CELESTE GILBERT
JAWITZ EAST LONDON

2022/221058/07
Company Property History Search

2 Waterford Mews, Century City, Cape Town, 7441
Tel: +27 87 330 7577 - NCR Reg No: NCRCB30
Website: https://www.searchworks.co.za

SEARCH INFORMATION

Summary

Search Type	Company Property History Search
Search Description	2022/221058/07
Reference	DEBBIE
Date	28/09/2026

OWNER INFORMATION

Summary

Company Name	RADHIANT PROP PTY LTD
Registration Number	202222105807

CURRENT PROPERTY 1 OF 4

Property Information

Deeds Office	KING WILLIAMS TOWN
Property Type	ERF
Township	EAST LONDON
Erf Number	56447
Portion Number	0
Municipality	BUFFALO CITY METROPOLITAN MUNICIPALITY
Province	EASTERN CAPE
Title Deed Number	T7612/2025
Size	1126 m²
Purchase Date	10/04/2025
Registration Date	10/06/2025
Purchase Price	R5 500 000,00
LPI Code	C02300040005644700000

Bond 1 of 1

Bond Number	B3488/2025
Amount	R5 000 000,00
Institution	INVESTEC BANK LTD
Registration Date	10/06/2025

CURRENT PROPERTY 2 OF 4

Property Information	
Deeds Office	PRETORIA
Property Type	ERF
Township	FERNDALE
Erf Number	664
Portion Number	6
Municipality	CITY OF JOHANNESBURG
Province	GAUTENG
Title Deed Number	T12719/2025
Size	448 m²
Purchase Date	14/01/2025
Registration Date	11/03/2025
Purchase Price	R1 350 000,00
LPI Code	T0IQ01150000066400006

Bond 1 of 3	
Bond Number	B9000/2025
Amount	R1 300 000,00
Institution	INVESTEC BANK LTD
Registration Date	11/03/2025

Bond 2 of 3	
Bond Number	VA1316/2025
Amount	R0,00
Institution	BHAROOCHI AMINA SULIMAN
Registration Date	11/03/2025

Bond 3 of 3	
Bond Number	VA6454/2023
Amount	R0,00
Institution	NIXON JENNIFER KIM
Registration Date	03/11/2023

CURRENT PROPERTY 3 OF 4

Property Information	
Deeds Office	KING WILLIAMS TOWN
Property Type	ERF
Township	CINTSA
Erf Number	1337
Portion Number	0
Municipality	LOCAL MUNICIPALITY OF GREAT KEI
Province	EASTERN CAPE
Title Deed Number	T29309/2023
Size	1234 m²
Purchase Date	28/06/2022
Registration Date	23/11/2023
Purchase Price	R700 000,00
LPI Code	C02300030000133700000

CURRENT PROPERTY 4 OF 4

Property Information	
Deeds Office	KING WILLIAMS TOWN
Property Type	ERF
Township	EAST LONDON
Erf Number	6651
Portion Number	0
Municipality	BUFFALO CITY METROPOLITAN MUNICIPALITY
Province	EASTERN CAPE
Title Deed Number	T24152/2023
Size	1500 m²
Purchase Date	14/04/2023
Registration Date	29/08/2023
Purchase Price	R2 800 000,00
LPI Code	C02300040000665100000

Bond 1 of 1	
Bond Number	B6084/2023
Amount	R2 240 000,00
Institution	INVESTEC BANK LTD
Registration Date	29/08/2023

PREVIOUS PROPERTY 1 OF 2

Property Information	
Deeds Office	KING WILLIAMS TOWN
Property Type	ERF
Township	CINTSA
Erf Number	1337
Portion Number	0
Municipality	LOCAL MUNICIPALITY OF GREAT KEI
Province	EASTERN CAPE
Title Deed Number	T29309/2023
Size	1234 m²
Purchase Date	28/06/2022
Registration Date	23/11/2023
Purchase Price	R700 000,00
LPI Code	C02300030000133700000

PREVIOUS PROPERTY 2 OF 2

Property Information	
Deeds Office	KING WILLIAMS TOWN
Property Type	ERF
Township	EAST LONDON
Erf Number	47903
Portion Number	0
Municipality	BUFFALO CITY METROPOLITAN MUNICIPALITY
Province	EASTERN CAPE
Title Deed Number	T7540/2022
Size	1070 m²
Purchase Date	29/01/2022
Registration Date	10/05/2022
Purchase Price	R9 775 000,00
LPI Code	C02300040004790300000

REPORT INFORMATION

Date of Information	28/09/2026 10:52
Print Date	28/09/2026 10:53
Generated By	DEBBIE KELLY
Reference	DEBBIE
Report Type	DEED COMPANY PROPERTY HISTORY

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Corporate Project Management

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure E : Certificate of the Business Rescue Practitioner

Corporate Project Management

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BUSINESS RESCUE CERTIFICATE

In terms of Chapter 6 of the Companies Act, No. 71 of 2008

for
RADHIANT PROPERTIES (PTY) LTD
Registration Number: 2022 / 221058 / 07

Herewith I, the undersigned appointed Business Rescue Practitioner for the abovementioned Company, certify the following with regard to the Proposed Business Rescue Plan as published to the affected persons:

1. Any and all factual information provided in the Proposed Business Rescue Plan appears to be accurate, complete and up to date.

2. The financial statement projections and forecasts (if any) contained in the Proposed Business Rescue Plan are estimates made in good faith on the basis of factual information and assumptions provided by the director/s, management, staff and/or external service providers of the Company, and as more fully set out in the Plan and the accompanying financial projections.

3. Due to the limitations inherent in the business rescue process, the Practitioner has not conducted a full due diligence or confirmation audit of all information received, nor has the Practitioner employed independent third parties to verify all information, financial records, outstanding annual financial statements, tax returns or other supporting documentation provided to the Practitioner.



Yours Faithfully

Pat Pattinson (Business Rescue Practitioner)
pat@cpmservices.biz
082 749 6462

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure F : Written Fee Agreement (Proposal)

Corporate Project Management

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ANNEXURE 1

Business Rescue Practitioner Remuneration

Unless otherwise agreed in writing, all amounts contained in this Annexure are exclusive of Value Added Tax (VAT), where applicable.

1. Additional Professional Fees

Service		**Fee (Excl. VAT)**
• Preparation and filing of the Business Rescue Resolution	:	R 12 500
• Monthly administration and management fee	:	R 2 500
• Travel	:	R 8.50 p/km
• Overnight accommodation	:	R 3 500 p/night
• Professional Indemnity Insurance (PI Cover) At cost, as charged by the insurer through the brokerage. No mark-up shall be applied by the Business Rescue Practitioner.		

2. Statutory Remuneration

The remuneration of the Business Rescue Practitioner shall be determined in accordance with section 143(1) of the Companies Act 71 of 2008 (the Act), read with Regulation 128 of the Act. The Company qualifies as a Small Company and the parties agree that the Business Rescue Practitioner shall charge a reduced hourly rate of R 800 (Eight Hundred Rand) per hour, exclusive of VAT, which is below the maximum hourly rate prescribed by Regulation 128.

3. Contingency Remuneration

In terms of section 143(2) of the Act, the Business Rescue Practitioner may be entitled to additional remuneration, subject to the approval of creditors. Subject to such approval, the following contingency remuneration shall apply:

- The Business Rescue Practitioner shall be entitled to contingency remuneration equal to 5% of the gross proceeds realised from the disposal of any immovable assets, movable assets, the business, or any part thereof.
- The Business Rescue Practitioner shall be entitled to additional remuneration equal to 20 hours at the applicable hourly rate prescribed in Regulation 128 upon the adoption of the Business Rescue Plan.

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- The Business Rescue Practitioner shall be entitled to additional remuneration equal to 20 hours at the applicable hourly rate prescribed in Regulation 128 upon Substantial Implementation of the Business Rescue Plan.

All contingency remuneration shall become payable only upon Substantial Implementation of the Business Rescue Plan and shall be held in trust until such time. The Business Rescue Practitioner may utilise only the VAT component of such funds prior to Substantial Implementation for the payment of VAT. In the event of a failed Business Rescue process, these proceeds, less 15% and cost to maintain the account, will be paid to the liquidators.

4. Disbursements

In accordance with section 143(1) of the Companies Act 71 of 2008, read with Regulation 128(2) of the Companies Regulations, 2011, all reasonable disbursements and third-party expenses necessarily incurred by the Business Rescue Practitioner in carrying out the duties of the appointment shall be for the account of the Company and shall be recoverable at cost.

5. Liquidation Deposit

The consultancy requires a liquidation deposit to be paid into the trust account of an attorney nominated by the business rescue practitioner. This deposit is required to cover the costs should the company have to enter liquidation proceedings for whatever reason. Confirmation of such liquidation deposit is required before commencement of the business rescue proceedings. This amount is hereby agreed to at R25 000 – or at a later date may be confirmed by an attorney that they will be willing to do it at cost, based on the asset value of the business.

6. Invoicing and Payment

Invoices shall be rendered weekly during the Business Rescue proceedings and shall be payable within five (5) working days of the invoice date. Any query relating to an invoice or disbursement must be raised in writing within two (2) working days of receipt thereof, failing which the invoice shall be deemed correct and accepted. Any amount remaining unpaid by the end of the calendar month shall bear interest at a rate not exceeding the prevailing mora interest rate from the due date until payment in full. The Business Rescue Practitioner shall further be entitled to recover all reasonable legal and collection costs incurred in recovering overdue amounts.

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7. Value Added Tax

VAT shall be charged where applicable in accordance with the Value-Added Tax Act 89 of 1991.

	Anith Chacko	24 July 2026	East London
Signature	**Name**	**Date**	**Signed at**

By signing this document, the client confirms that this letter and the contents herein have been brought to their attention, and that the signatories have been duly authorized by the relevant parties to sign this letter on their behalf and the signature confirm the accuracy of the information provided and that we may use this information for invoicing, referencing and marketing purposes.

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure G : Disclaimer

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DISCLAIMER

All the affected parties' attention is specifically drawn to the disclaimer provisions set out hereunder:

1. The business rescue practitioners have compiled this proposed business rescue plan[1]based on the information provided to them by, inter alia the directors, creditors and third parties which information the business rescue practitioners will endeavour to confirm its accuracy.

2. The BRPs have relied on the information provided and accepted all documents delivered to them as being authentic and a true reflection of the business, its property and its financial situation.

3. However, as a result of the limitations in law and availability of funds and time, the practitioners have not carried out a full confirmation audit of the company's documents as provided, nor have the practitioners had adequate time and/or opportunity to independently verify all the information provided.

a. This does not deter from the fact that the practitioners present the information as contained in the proposed business rescue plan as 'reasonable' and 'fair'. Where estimates are made,[2] these are estimates only, but are made in good faith[3] and the practitioners acknowledge that the affected persons must be able to adequately apply their minds when considering the proposed rescue plan and to determine whether or not to vote in favour of the adoption of such plan.[4]

b. The business rescue practitioners have taken all reasonable and necessary steps to verify information and data provided to them within the time constraints and resources available to them and the company as provided for in the Act.[5]

c. Business rescue is inherently a public affair and the BRPs have a duty to disclose to any affected persons sufficient and accurate information for such affected person and/or creditor to make an informed decision as to the affairs of the company and to vote on the plan. This implies that certain trade secrets, client data and other information will inevitably be made available to affected persons.[6]

4. The BRPs have, where relevant, engaged expert third party professionals such as legal advisors, accountants, valuators and financial advisors and have relied on such professional opinions in compiling this proposed business rescue plan.

---

[1] Section 150 of the Companies Act 71 of 2008.
[2] Where forecasts – specifically financial forecasts – are made, they are based on the data made available to the BRPs and in good faith.
[3] Section 150(4)(b) of the Act.
[4] Section 150(2) of the Companies Act 71 of 2008.

[5] Chapter 6 of the Companies Act.
[6] The Protection of Personal Information (POPI) Act, as an essential data protection legislation, acknowledges the need for businesses to safeguard personal information and trade secrets. In compliance with the Act's requirements, balanced with the Companies Act requirements, certain elements of personal information or proprietary knowledge may be included within the business rescue plan to ensure its validity and efficacy.

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5. The BRPs do not express an opinion outside of their expertise and where relevant, such opinions are informed by advice received from the relevant professional.

a. Any such statement of opinions expressed by the BRPs are so given in good faith and based on the information the BRPs believe to be true and correct.

6. The BRPs do not accept any responsibility, in any way whatsoever, to any party in respect of any errors that may be the result of incorrect information that was provided to them and used in this proposed business rescue plan.

7. All affected parties are advised to obtain independent legal opinion in respect of the content of this plan. Should they require such opinions, the BRPs cannot advise an affected person, as such action may be deemed to be prejudicial.

a. Nothing contained in this proposed business rescue plan shall be deemed to constitute legal 'advice'. Although reference is made to the Companies Act and various other forms of legislation, the BRPs hereby confirm that they are not attorneys and the opinions given and statements made are simply their understanding of the law and such statements/opinions are given without prejudice.

8. The Act[7] compels the BRPs to investigate the affairs of the company, however the BRPs do not have powers like that of a liquidator to subpoena witnesses and interrogate them. The investigations into the affairs of the company are based on the information provided and the documents made available to the BRPs, by those willing to provide such information.

9. All notifications made to affected parties and particularly the creditors, are based on the information provided to the BRPs by the directors and as extracted from the accounting records made available to the BRPs. The BRPs have taken all reasonable and necessary steps to determine who are affected persons and given such persons due notice.

10. The BRPs have contacted all the affected persons, known to them, that might have a claim against the business via email and/or telephone.

11. This proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Act.[8]

[7] Section 141 of the Companies Act 71 of 2008.
[8] Section 152 of the Companies Act 71 of 2008.

Corporate Project Management

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RADHIANT PROPERTIES (PTY) LTD

Registration number: 2022 / 221058 / 07

Annexure H : Assumed liquidation Dividend

ESTIMATED LIQUIDATION AND DISTRIBUTION ACCOUNT

RADHIANT PROPERTIES (PTY) LTD (IN BUSINESS RESCUE)

RECEIPTS

Aggregate estimated market value of four immovable properties	R10,430,832.00
Estimated aggregate forced-sale value (as per asset schedule)	R4,656,276.00
Estimated gross realisation	R4,656,276.00

PAYMENTS / REALISATION COSTS

Liquidator's remuneration (illustrative – 5% of immovable property realisation)	R232,813.80
Master's fees / administration provision	R25,000.00
Legal and professional fees	R150,000.00
Marketing and auction costs (illustrative – 5%)	R232,813.80
Property holding, rates, security and maintenance provision	R80,000.00
Contingency provision	R75,000.00
Total estimated realisation / liquidation costs	R795,627.60
Estimated net proceeds after realisation costs	R3,860,648.40
Less: illustrative allocation to direct Investec secured debt	(R3,860,648.40)
Estimated free residue available for concurrent creditors	R0.00

CLAIMS PER CREDITOR SCHEDULE (ADJUSTED)

Investec direct principal debt (excluding Radhiant Technologies guarantees)	R8,850,147.16
Charteris and Barnes – capital plus recorded interest / admin fees	R32,399.45
Dr Anith Chacko – disputed concurrent loan claim	R17,657,832.79
Total adjusted scheduled claims	R26,540,379.40

ESTIMATED DIVIDEND BY CREDITOR CATEGORY

Secured creditors – direct Investec principal debt	43.62 cents in the Rand
Ordinary concurrent creditors	0.00 cents in the Rand
Disputed concurrent creditors	0.00 cents in the Rand

Illustrative conclusion: Net realisation of R3,860,648.40 represents approximately 43.62% of direct Investec principal debt of R8,850,147.16. On the aggregate secured-allocation assumption no free residue is available for concurrent creditors. The actual result depends on property-specific security and distribution priorities.

NOTES TO THE ESTIMATED LIQUIDATION AND DISTRIBUTION ACCOUNT

1. This account is prepared solely for comparative purposes to illustrate a possible outcome if Radhiant Properties (Pty) Ltd were placed into immediate liquidation. It is not a formal valuation, final liquidation account or determination of admitted claims.

2. The asset schedule identifies four immovable properties with aggregate estimated market value of R10,430,832.00 and forced-sale value of R4,656,276.00: Erf 56447, East London (R2,077,777.00); Portion 6 of Erf 664, Ferndale (R1,100,000.00); Erf 1337, Cintsa (R280,000.00); and Erf 6651, East London (R1,198,499.00). No further forced-sale discount has been applied.

3. Three Investec guarantee claims in respect of Radhiant Technologies (R465,008.96, R465,087.89 and R6,479,553.23), totalling R7,409,650.08, are excluded as instructed. The four remaining direct Investec principal balances total R8,850,147.16. The exclusion is an illustrative assumption, not a legal conclusion on guarantee enforceability.

4. Other scheduled claims comprise Charteris and Barnes (R32,399.45 including R4,060.95 recorded interest / administration fees) and the disputed concurrent personal loan claim of Dr Anith Chacko (R17,657,832.79). Total adjusted scheduled claims are R26,540,379.40. Admission, ranking and quantum remain subject to verification.

5. The asset schedule reflects Investec mortgage bonds over Erf 56447, the Ferndale property and Erf 6651, together with registered rights in favour of Amina Suliman Bharoochi and Jennifer Kim Nixon in respect of the Ferndale property. No mortgage bond is reflected for Erf 1337, Cintsa. Registered bond amounts do not necessarily equal outstanding loan balances.

6. Illustrative costs total R795,627.60, including liquidator remuneration of 5% of immovable property proceeds (R232,813.80), marketing / auction costs of 5% (R232,813.80), and other provisions totalling R330,000.00. These are modelling assumptions; actual statutory remuneration, VAT, transfer expenses, municipal clearance, taxes and other costs require confirmation.

7. For simplicity, the model allocates all aggregate net proceeds of R3,860,648.40 to direct Investec debt, yielding an illustrative secured dividend of 43.62 cents in the Rand and a shortfall of R4,989,498.76. This is not a property-by-property secured distribution. The unbonded Cintsa property could generate free residue, depending on other security, costs and preferential claims.

8. The ordinary and disputed concurrent dividends are each shown as 0.00 cents in the Rand solely on the aggregate secured-allocation assumption. They are not established outcomes. Actual distributions depend on property-specific allocation of proceeds, valid security, preferent liabilities and determination of the disputed claim.

9. The comparison does not attribute additional going-concern or restructuring value to the Company. Comparison with a proposed business rescue plan should ultimately use a verified property-by-property liquidation waterfall.