

9 March 2023

## CIRCULAR 01

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SURFACE PREPARATIONS EQUIPMENT AND COATINGS (PTY) LTD T/A SPEC** WITH REGISTRATION NUMBER **1971 / 002640 / 07** IN TERMS OF SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

### NOTICE OF THE COMMENCEMENT OF BUSINESS RESCUE PROCEEDINGS AND THE APPOINTMENT OF THE BUSINESS RESCUE PRACTITIONERS

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**SPEC** have found themselves in financial distress and as a result have decided to initiate Business Rescue Proceedings in terms of the Companies Act of 2008.

The creditors and affected persons are hereby notified that **SPEC** adopted a resolution on the **3<sup>rd</sup> of March 2023**, in accordance with Section 129(1) of the Act in terms of which the business has voluntarily commenced with business rescue proceedings.

Contained in this notice:

- Annexure 1: The Resolution to commence with business rescue
- Annexure 2: Signed CoR 123.1 Notice of beginning of Business Rescue Proceedings
- Annexure 3: Signed CoR 123.2 Notice of Mr Pattinson and Mr Durandt's appointments
- Annexure 4: Proof of claim Document
- Annexure 5: Power of Attorney Document
- Annexure 6: Sworn Statement

A Circular pertaining to the 1<sup>st</sup> meeting of Creditors that must be held in terms of Section 147 of the Act will follow shortly, but this meeting must take place within 10 days of the practitioner's appointment and will thus take place no later than **Wednesday the 15<sup>th</sup> of March 2023**.

Should you have any queries, please contact the Business Rescue Practitioners, all details below.

Kind Regards

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