Corporate Project Management

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

**9 November 2026**

**CIRCULAR 07**

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 THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

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

The Business Rescue Practitioner[1] wishes to advise all affected persons of the outcome of the meeting of creditors of **Radhiant Properties (Pty) Ltd** ("the Company"), held electronically on **5 November 2026**, in accordance with section 151 of the Companies Act.

The Practitioner welcomed those in attendance and confirmed that the purpose of the meeting was to consider the proposed Business Rescue Plan, address any questions or amendments and thereafter vote on the adoption of the Plan.

**SUMMARY OF THE PROPOSED BUSINESS RESCUE PLAN:**

The Practitioner briefly summarised the proposed Business Rescue Plan, which provides for the structured disposal of the Company's immovable properties with the objective of maximising recoveries for creditors.

The Plan provides for the appointment of no fewer than two property practitioners to market the properties. Should the properties remain unsold after 60 days, the secured creditor may elect to proceed with an auction or allow further time for sales through the appointed property practitioners.

It was further confirmed that the secured creditor would have the right to approve or reject offers received, except where an offer exceeds the total indebtedness owing to that creditor, in which event the Practitioner and the director may accept the offer without requiring the secured creditor's consent.

The Practitioner confirmed that the Plan makes provision for the relevant statutory costs and taxes arising from the disposal of the properties.

**t:** 082 749 6462
**e:** pat@pattinson.biz
**w:** www.**pattinson**.biz
**w:** www.cpmservices.biz

**AMENDMENTS TO THE PROPOSED BUSINESS RESCUE PLAN:**

The Practitioner advised creditors of two amendments to the published Plan:

**1. Amendment to the Liquidation and Distribution Account**

An additional loan account claim was received after preparation of the Liquidation and Distribution Account ("L&D Account"), resulting in the total capital indebtedness increasing from approximately **R16 million to R33 million**.

The Practitioner explained that this amendment would not materially affect the proposed rescue strategy or anticipated distributions to creditors, as the secured creditor would first be settled from the proceeds of the secured assets, with the remaining claims being dealt with in accordance with the provisions of the Plan.

The L&D Account will accordingly be amended to reflect the additional claim.

**2. Reduction of the Practitioner's Commission**

The Practitioner confirmed that he had agreed to reduce his proposed commission on the disposal of the Company's assets from **5% to 3%**.

This amendment would be incorporated into the Business Rescue Plan and was specifically included in the vote on the Practitioner's remuneration.

**DISCUSSION WITH CREDITORS:**

Creditors were afforded an opportunity to raise questions or comments regarding the proposed Plan and its implementation.

Ms Jenny Tait enquired whether provision had been made for Capital Gains Tax arising from the disposal of the Company's immovable properties.

The Practitioner confirmed that the Plan provides for the payment of all applicable statutory taxes and costs, including VAT and any applicable Capital Gains Tax, upon disposal of the relevant properties.

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

The Practitioner further clarified that provision had been made for the VAT adjustment arising from any compromise of creditor claims, where applicable. Such amounts would be accounted for and paid to SARS as and when the relevant compromises occur.

The Practitioner also addressed the treatment of disputed claims, explaining that the classification of a claim as disputed does not necessarily constitute a rejection of that claim. Such claims will be verified against the relevant supporting documentation and dealt with in accordance with the provisions of the adopted Plan.

No further substantive questions or objections were raised.

**VOTING ON THE PROPOSED BUSINESS RESCUE PLAN:**

The Practitioner explained the applicable voting requirements and confirmed that three separate votes would be conducted.

Investec Bank, represented by Ms Laura Folpini, was present and exercised its voting rights. Another creditor representative confirmed that he would abstain from voting, while the remaining creditors did not exercise their voting rights at the meeting.

Accordingly, Investec represented **100% of the voting interests actually exercised** at the meeting.

The results of the three votes were as follows:

| Resolution | Votes in favour | Outcome |
|---|---|---|
| 1. Approval of the proposed Plan, including the amendment to the L&D Account | 100% | Approved |
| 2. Approval of the amended Practitioner's remuneration, including the reduction in commission from 5% to 3% | 100% | Approved |
| 3. Final adoption of the proposed Business Rescue Plan, incorporating the amendments and approved remuneration | 100% | Adopted |

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

The Practitioner accordingly confirmed that all three resolutions were **approved unanimously by the creditors who exercised their voting rights**.

**ADOPTION OF THE BUSINESS RESCUE PLAN:**

Following the conclusion of the voting process, the Practitioner formally confirmed that the proposed Business Rescue Plan of Radhiant Properties (Pty) Ltd had been **duly adopted in accordance with section 152 of the Companies Act**.

The adopted Plan incorporates the additional loan account claim reflected in the amended L&D Account, together with the reduction of the Practitioner's commission on asset disposals from 5% to 3%.

The Practitioner further confirmed that, in accordance with section 154 of the Companies Act and the applicable provisions of the adopted Plan, the Plan is binding upon the Company and its affected persons, subject to the provisions of the Act.

The Practitioner will accordingly proceed with the implementation of the adopted Plan, including the appointment of the relevant property practitioners and the commencement of the structured disposal process contemplated therein.

**IMPLEMENTATION OF THE ADOPTED PLAN:**

The immediate focus of the Practitioner will be on implementing the provisions of the adopted Plan, including the marketing and disposal of the Company's immovable properties.

The Practitioner will continue engaging with the secured creditor regarding offers received and the proposed disposal of the respective properties.

Creditors will be kept informed of material developments through the ordinary circulars and communications issued during the business rescue proceedings.

**CLOSURE OF THE MEETING:**

Following confirmation of the adoption of the Business Rescue Plan, creditors were afforded a further opportunity to raise questions or request clarification.

No further questions or objections were raised.

**t:** 082 749 6462
**e:** pat@pattinson.biz
**w:** www.**pattinson**.biz
**w:** www.cpmservices.biz

The Practitioner thanked all affected persons for their attendance, participation and support and confirmed that the proceedings would now move into the implementation phase of the adopted Business Rescue Plan.

The meeting was thereafter formally concluded.

Should any affected person require further information, please feel free to contact the Business Rescue team, whose details appear below.

Pat Pattinson
pat@pattinson.biz
082 749 6462

Jaco Durandt (assistant)
jaco@eoos.co.za
076 773 4595