

25 May 2022

CIRCULAR 01

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **WINDMEUL INGENIEURSWERKE** WITH REGISTRATION NUMBER **1993 / 003801 / 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

Windmeul Ingenieurswerke 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 **Windmeul Ingenieurswerke** adopted a resolution on the **21st of October 2015**, 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 Original Resolution to commence with business rescue
- Annexure 2: The Original Signed CoR 123.1 Notice of beginning of Business Rescue Proceedings
- Annexure 3: Signed CoR 123.2 Notice of **Pat Pattinson's** appointment
- Annexure 4: Proof of claim Document
- Annexure 5: Power of Attorney Document

Salient Features

Please note that Windmeul Ingenieurswerke:

- The business originally filed for voluntary Business Rescue in October 2015
- Mr. Bernard Schneider was appointed in October 2015 as the business rescue practitioner
- No business rescue plan was published (to the best of Mr Pattinson's knowledge)
- Mr. Schneider passed away in September of 2019
- The business remained in business rescue and all obligations of the business remained in place (to the best of Mr Pattinson's knowledge)
- The debt of the business was not being dealt with as no business rescue plan was published and voted on by creditors
- The business approached Mr Pattinson in April 2022 to assist with the business rescue process and bringing same to a conclusion
- After a lengthy administrative process with the CIPC, Mr. Pattinson received his confirmation of appointment as the business rescue practitioner of the business on the 11th of May 2022 as per Annexure 3.

The practitioner (Mr Pattinson) is aware that some, if not all, of the statutory timelines in terms of the Companies Act for business rescue may not have been adhered to. Given the extenuating circumstances surrounding this rescue and considering the judgement of *Panamo Properties (Pty) Ltd v Nel and Another NNO* (35/2014) 2015 ZASCA 76 (27 May 2015) – which states that there is no such thing as an automatic nullity in business rescue as a result of not adhering to the timelines - Mr Pattinson was appointed to bring finality to this rescue in a manner that balances the rights of all affected parties.

The practitioner will now renew the efforts of the business to bring this matter to conclusion and commits to no further delays in this matter.

Since the practitioner received his confirmation of appointment, he has worked tirelessly, with the business, in order to ascertain the contact details of the affected so that proper notification procedures can be followed. The practitioner has also commenced with the investigation into the affairs of the business in order to prepare and publish a business rescue plan.

A Circular pertaining to Mr Pattinsons 1st meeting of Creditors will be held in terms of Section 147 of the Act will follow shortly, this meeting will take place on the 10 June 2022. This will provide the practitioner with the required time to investigate the affairs of the business and the steps taken by the previous practitioner in order to minimise any further delays.

Should you have any queries, please feel free to contact the Business Rescue Practitioner or his assistant. You may also refer to the website of the practitioner <https://pattinson.biz/document-library> which contains all relevant information and notices in terms of business rescue.

Kind Regards

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