

11 June 2024

CIRCULAR 13

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

UPDATE ON THE BUSINESS RESCUE PROCESS

The business rescue practitioner¹ wishes to advise all the affected parties on an update pertaining to the business rescue process for Nottinghill Farm.

Per the previous Circular 10:

"PUBLICATION OF PLAN

- 1. The plan was published to the affected persons on the 1st of December 2023.*
- 2. The meeting to vote on the adoption of the rescue plan was scheduled for the 11th of December 2023 and the meeting took place, it was further adjourned until the 13th of December 2023 for finalisation.*
- 3. As per circular 09 – the rescue plan was adopted unanimously by all affected persons present at the meeting to vote.*

UPDATE ON THE IMPLEMENTATION

- 3.1. The practitioners confirm that the auctioneers were on site last week (24th of January 2024) in order to do the full valuation of the farms that will be presented for auction as per the adopted rescue plan.*
- 3.2. The auctioneers are busy putting together all the information for the auction and as soon as this is available, same will be provided to all of the affected persons for their participation.*
- 3.3. We would like to confirm that we are on track for the late March 2024 auction as per the adopted rescue plan."*

Update on the progress of the rescue process and the outcome of the auction:

- 4. Per the above extract from the previous Circular, the auctions took place on the 6th of March 2024 via a live webcast auction which would allow for interested bidders from a far wider range of the country to bid on the auction as opposed to having a on site auction.*

¹ Pat Pattinson, Senior Business Rescue Practitioner.

5. However, even with the online webcast platform that was used and marketing efforts – no bids were received on the day for the farms and as such, the sale of the farms will not be commencing as a result of the auction. Alternative methods are still being looked at and offers for the farms are still welcome and will still be considered.
6. As a result, these farms have not sold and to date no alternative offers have been received. As such, the practitioners have continued to discuss the matter with some of the key stakeholders to find an alternative arrangement with regards to the repayment of the pre-rescue debt.
7. Should there be any material changes to the manner in which the repayments to the creditors will be made, same will be communicated to all affected parties prior to the commencement of any disbursement.

Please do not hesitate to contact the practitioners on this matter if there is any questions, comments or concerns.

Kind Regards

Quinton Pattinson
patp@businessrescue360.co.za
082 749 6462

Jaco Durandt
jacod@businessrescue360.co.za
076 773 4595

BR360