

AMENDED PROPOSED BUSINESS RESCUE PLAN

FOR

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

by

Jaco Durandt

ON

23rd of July 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 Jaco Durandt 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 by the Business Rescue Practitioner/s on the 6th of July 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 C-MAX INVESTMENTS 276 (Pty) Ltd (in business rescue), a business duly incorporated in terms of the Laws of South Africa under registration number 2003 / 003982 / 07;
- 1.12. **“Commencement Date”** means 1 June 2026 being the date upon which the resolution to voluntarily begin with 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. **“Historic Debt”** means the debt owed by the Business as at the date of filing;
- 1.16. **“Independent Creditors”** means all Creditors having Claims against the Business other than creditors related to the Business and its subsidiaries and/or directors;
- 1.17. **“Insolvency Act”** means the Insolvency Act 24 of 1936 as amended;
- 1.18. **“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;
- 1.19. **“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;
- 1.20. **“PCF”** means Post Commencement Financing provided by a financier to the Company as envisaged in terms of section 135 of the Act;
- 1.21. **“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;
- 1.22. **“Preferent Creditors”** means creditors having preferent claims as envisaged in terms of the Insolvency Act;
- 1.23. **“Proceedings”** means business rescue proceedings as provided for in Chapter 6 of the Act;
- 1.24. **“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;
- 1.25. **“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;

- 1.26. **“Secured Creditors”** means creditors having secured claims as envisaged in the Insolvency Act;
- 1.27. **“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;
- 1.28. **“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;
- 1.29. **“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;
- 1.30. **“The Meeting”** means the meeting convened in terms of section 151 (1) of the Act;

2. EXECUTIVE SUMMARY

2.1. C-Max Investments 276 (Pty) Ltd (hereinafter referred to as “C-Max” or “the Company”) is a property development company and was responsible for the development of Marina Martinique Phase 3.

2.2. The Company became financially distressed and had no other option but to file for business rescue proceedings in terms of Chapter 6 of the Companies Act 71 of 2008 on 1 June 2026.

2.3. The Company timeously notified all affected persons known to the Practitioner of the commencement of business rescue proceedings in accordance with the Act.

2.4. The Business Rescue Practitioner (“BRP”), Mr. Jaco Durandt, received notice of his appointment on 1 June 2026.

2.5. Based on the information received from the Company, affected persons, financial records and supporting documentation, it was concluded that a reasonable prospect of a successful business rescue exists and the details of same are contained in this Proposed Business Rescue Plan.

2.5.1. Although this Proposed Business Rescue Plan has been drafted and prepared by the Practitioner, the proposals contained herein are presented for consideration by creditors and affected persons, who will ultimately determine whether to adopt or reject the Plan.

2.5.1.1. The Practitioner is of the opinion that the proposed business rescue proceedings provide a reasonable prospect of achieving a better outcome for affected persons than would be achieved in an immediate liquidation.

2.5.1.2. The Practitioner is of the opinion that the proposed Business Rescue Plan provides a reasonable prospect of achieving the objectives contemplated in section 128(1)(b)(iii) of the Companies Act 71 of 2008, in that it is reasonably likely to result in a better return for creditors and affected persons than would result from the immediate liquidation of the Company. Although the Company is unlikely to continue trading following implementation of this Plan, the orderly disposal of the Company's assets under business rescue is expected to maximise value and materially improve the dividend available to creditors when compared to a liquidation scenario.

- 2.6. The financial distress experienced by the Company arose primarily from substantial tax liabilities owing to the South African Revenue Service ("SARS") which arose during the development of Marina Martinique Phase 3.
- 2.7. The Company's position was further impacted by the withdrawal of development funding following the COVID-19 pandemic, which required the Company to secure alternative funding in order to complete the development.
- 2.8. During 2021 the Company secured private funding of approximately R10 million from investors, which funding was ultimately settled through the transfer of serviced stands within the development.
- 2.9. Whilst the transfer of the serviced stands extinguished the Company's obligations to those investors, the transactions resulted in significant VAT and income tax consequences, creating substantial tax liabilities without a corresponding inflow of cash.
- 2.10. The reversal of tax allowances previously claimed in terms of section 24C of the Income Tax Act further increased the Company's tax burden and contributed to severe cash flow constraints.
- 2.11. Despite the above, the Company remains asset-positive, and the financial distress is attributable primarily to historical tax liabilities and cash flow constraints rather than a lack of underlying asset value.
- 2.12. The basis of this Business Rescue Plan is a structured winding-down of the Company's affairs through the orderly disposal of its remaining immovable property assets.
- 2.13. The process will commence with the marketing and sale of the remaining erven owned by the Company.
- 2.14. The aggregate estimated market value of the remaining erven is approximately R7 900 000.00.
- 2.14.1. The aforesaid value is subject to VAT, transfer-related costs and the completion of certain infrastructure obligations associated with the development.

2.14.2. In particular, the Company is required to complete a sewer line forming part of the sale conditions at an estimated cost of approximately R650 000.00.

2.14.3. Furthermore, due to the distressed nature of the sale process, there can be no guarantee that the properties will realise their full estimated market value.

2.15. The total value of admitted independent creditor claims based on capital amounts only, as at the date of publication of this Proposed Business Rescue Plan amounts to approximately R4 249 710.72.

2.15.1. Attached as annexure B, is the list of the creditors claims that have been received – note that two of the claims have been marked as “disputed” as these amounts are to be confirmed and the nature of these claims will be dealt with later on in this plan.

2.16. The Practitioner is of the view that, based on current estimates, the sale of the remaining immovable assets may generate sufficient proceeds to enable creditors to receive payment of up to 100 cents in the Rand.

2.16.1. Notwithstanding the aforesaid, the ultimate dividend remains dependent upon the final sale prices achieved and the costs incurred in effecting transfer and completing the remaining development obligations.

2.16.2. The Practitioner can however state with confidence that the proposed rescue strategy will provide a substantially better outcome to affected persons than would be achieved in a liquidation scenario.

2.17. The Practitioner convened and presided over the first meeting of creditors on 11 June 2026.

2.18. A meeting of affected persons to consider and vote upon the Proposed Business Rescue Plan is anticipated to be held on or about 6th of August 2026.

2.19. Affected persons are encouraged to review this Proposed Business Rescue Plan carefully and to submit any questions, comments or proposed amendments to the Practitioner prior to the voting meeting.

2.20. The calculations, projections and assumptions contained in this Proposed Business Rescue Plan are based upon information supplied by management, accounting records, creditor claims and other information available to the Practitioner at the time of drafting.

2.21. Due to the limitations imposed by time, funding and statutory powers available to a Business Rescue Practitioner during the initial stages of business rescue proceedings, the Practitioner has not conducted a full forensic investigation, due diligence review or independent audit of all information received.

2.21.1. Any matters that warrant further investigation have been noted, and will also be elaborated on in this rescue plan – specifically with regard to claim amount confirmations.

2.22. The costs of the business rescue proceedings will be paid from the proceeds generated through the sale of the Company's assets and shall rank in accordance with the provisions of the Companies Act.

2.22.1. Such costs include, but are not limited to, the Business Rescue Practitioner's remuneration and disbursements, legal fees, accounting fees, statutory compliance costs, insurance and other administration expenses.

2.23. The Practitioner intends filing a Notice of Substantial Implementation as soon as reasonably practicable following the achievement of the following milestones:

2.23.1. The successful adoption of the Proposed Business Rescue Plan.

2.23.2. The sale of the remaining immovable properties, via the process as detailed in this proposed business rescue plan.

3. SALIENT FEATURES: PART A – BACKGROUND OF THE COMPANY¹

3.1. C-Max Investments 276 (Pty) Ltd (hereinafter referred to as "C-Max" or "the Company") is a property development company that was responsible for the development of Marina Martinique Phase 3, a residential property development situated in Aston Bay, Eastern Cape.

3.1.1. The Company's principal business involved the acquisition, development and sale of residential erven within the Marina Martinique development, together with the installation and completion of the associated infrastructure required to service such properties.

3.1.2. The development was funded through a combination of commercial funding facilities, private investor funding and proceeds generated from the sale of developed properties.

3.1.3. The Company was established in 2003 and, until the commencement of business rescue proceedings, operated under the direction and control of Mr. James Prideaux Hinton, the sole director of the Company.

3.2. The Company became financially distressed and consequently resolved to commence business rescue proceedings in terms of section 129 of the Companies Act 71 of 2008, with business rescue proceedings commencing on 1 June 2026.

3.3. The detailed causes of the Company's financial distress are fully set out in the sworn statement and were further discussed during the first meeting of creditors, the minutes of which are attached hereto as Annexure A. For ease of reference, the principal factors contributing to the Company's financial distress are summarised below:

3.3.1. The Company incurred a substantial tax liability owing to the South African Revenue Service ("SARS") arising from the development and completion of Marina Martinique Phase 3.

¹ Section 150 (2) of the Companies Act.

3.3.2. Prior to the COVID-19 pandemic, the Company secured development funding through First National Bank Commercial Finance. Following the economic uncertainty caused by the pandemic and the cancellation of a number of property purchases, the funding facility was withdrawn, requiring the Company to secure alternative funding to complete the development.

3.3.3. During 2021, the Company obtained approximately R10 million in private funding from investors to facilitate completion of the development.

3.3.4. In settlement of the funding advanced by the investors, the Company transferred 19 serviced stands to the investors. Whilst this extinguished the Company's indebtedness to those investors, it did not generate any cash proceeds for the Company.

3.3.5. The transfer of the serviced stands resulted in significant VAT and income tax consequences which were required to be recognised in the Company's financial records, thereby creating substantial tax liabilities without a corresponding cash inflow.

3.3.6. The Company's financial position was further impacted by the reversal of tax allowances previously claimed in terms of section 24C of the Income Tax Act, which gave rise to additional tax liabilities as the development approached completion.

3.3.7. Although the Company remains asset-positive, the cumulative effect of the aforementioned events resulted in severe cash flow constraints and rendered the Company unable to settle its obligations to SARS and certain other creditors as they became due and payable.

3.4. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act² on 28 May 2026.

3.4.1. The Practitioner has conducted a preliminary investigation into the affairs of the Company and, at the date of publication of this Proposed Business Rescue Plan, has not identified any material concerns which would indicate that the causes of the Company's financial distress differ materially from those disclosed by management and contained in the sworn statement.

² Section 129 of the Companies Act 71 of 2008.

3.4.2. The information reviewed by the Practitioner to date supports the conclusion that the Company's financial distress arose primarily as a result of the historical tax liabilities, funding challenges and cash flow constraints described above, rather than as a consequence of any apparent misconduct, asset dissipation or irregular business practices.

3.4.3. The Practitioner notes that there is presently only one creditor claim for which further information has been requested. The claim itself is not disputed in principle; however, the supporting documentation presently available is insufficient to enable the Practitioner to conclusively determine the nature and origin of the indebtedness.

3.4.4. The transaction giving rise to the aforesaid claim appears to date back to approximately 2008 and the relevant source documentation has not yet been located. The Practitioner has accordingly requested additional information and supporting records from the affected parties in order to properly assess and verify the claim.

3.4.5. Save for the aforementioned matter, the Practitioner has not identified any material discrepancies, unexplained transactions or other issues during the preliminary stages of the investigation that would materially alter the conclusions reached regarding the causes of the Company's financial distress or the reasonable prospect of achieving a better outcome for affected persons through the business rescue process.

3.5. The reasons for the financially distressed situation in which the business finds itself are as above, however, many of these issues have been addressed as part of the ongoing business rescue process and the details of which will be given in full later in this plan.

3.6. Per the Act³; the draft list of assets of the Business are as per the attached Annexure D containing a List of Material Assets.

3.6.1. The Company's primary assets consist of a number of residential erven situated within Marina Martinique Phase 3, Aston Bay, Eastern Cape. These erven represent the remaining unsold inventory of the development and constitute the principal source of value available to creditors under the proposed Business Rescue Plan. The erven are fully serviced development properties located within an established and sought-after

³ Section 150(2)(a)(i).

residential marina estate and are considered marketable assets capable of being realised within a reasonable period. The aggregate estimated value of these properties is approximately R7.9 million, subject to prevailing market conditions, transfer costs, VAT implications and the completion of certain outstanding infrastructure obligations associated with the development.

3.6.2. Furthermore, the company is currently still listed as the owner of 2 apartments in the La Caribe development, also within the Marina Martinique, Aston Bay. These apartments are however subject to the aforementioned disputed secured claim for which the source documentation is still to be located. The treatment of these properties, and the properties at the Marina Martinique Phase 3 development will be dealt with in detail later in the plan.

3.7. Per the Act⁴; The liability of the business is based on the proof of claims received from 6 creditors (totaling 6 claims) and totals about R 4 249 710.72 based on capital amounts due. A list of creditors with their respective claims is attached as Annexure B.

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

Disputed Secured Claims	:	1 Claim	for about R 582 868
Concurrent Claims	:	4 Claims	for about R 2 951 579.29
Disputed Concurrent Claims	:	1 Claim	for about R 715 263.43

3.8.1. Please note that the Disputed Claims will be scrutinized/confirmed once the proposed business rescue plan is adopted, but prior to any disbursements.

3.8.2. It must be noted that the proof of claims submitted to the Business Rescue Practitioner/s 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.

3.9. 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.

⁴ Section 150(2)(a)(ii).

3.10. 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 will not be sufficient, and creditors could potentially be liable for a cost contribution in such a scenario should they prove a claim against the business.

3.11. 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.

3.12. The possible dividend in Liquidation compared to the Business Rescue dividend is as stated below:

Creditor Class		Liquidation		Business Rescue
Secured	:	Unsure as the information regarding the disputed secured claim is not yet verified	:	Unsure as the information regarding the disputed secured claim is not yet verified
Preferent (in liquidation) and PCF (in Business Rescue)	:		:	N/A – No staff in this business and no PCF provided
Concurrent Claims	:	Around 69 cents in the rand, best case scenario	:	100 cents in the rand

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

3.13. Below is a complete list of the holders of the Company's issued securities.⁵

Name	Issued Securities
James Prideaux Hinton	100%

3.14. Attached as Annexure F⁶ is a copy of the written fee agreement of the practitioner/s as approved by the business and the directors.

⁵ Section 150(2)(a)(iv).

⁶ Section 150(2)(a)(v).

3.14.1. 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.

3.14.2. For ease of reference, the practitioner's fee proposal is as follows:

3.14.2.1. The normal hourly rate for a small sized business by PI Score – being R1250/hr inclusive of VAT.

3.14.2.2. On successful adoption of the Business Rescue plan, the practitioner will be entitled to an additional 15 hours' worth of fees.

3.14.2.3. The practitioner will also be entitled to an additional 15 hours' worth of fees on the successful substantial implementation of the proposed business rescue plan.

3.14.2.4. Lastly, the practitioner will also share a 5% dividend on the funds received to the business from the sale of assets of the business (seller commission). To be shared with the estate agent or auctioneer responsible for the sale.

3.15. 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.⁷

⁷ Section 150(2)(a)(vi).

4. SALIENT FEATURES: PART B – PROPOSAL BY THE PRACTITIONER/S⁸

4.1. This Proposed Business Rescue Plan does make provision for a specific moratorium period⁹ to be granted, payments on the historic debt to the creditors of the business will commence once the properties have sold and transfer has taken place, and the moratorium period will terminate at this time.

4.2. 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 owed by the business in terms of the Act,¹⁰

4.3. PROPOSAL BY THE PRACTITIONER

4.3.1. The primary objective of this Proposed Business Rescue Plan is the orderly realisation of the Company's remaining immovable assets, being the eight serviced residential erven situated within Marina Martinique Phase 3, Aston Bay, Eastern Cape, in order to maximise the return available to affected persons.

4.3.2. The Company is no longer in a position to continue trading in the ordinary course of business and, accordingly, the Practitioner proposes a structured winding-down of the Company's affairs through the disposal of its remaining immovable assets.

4.3.3. The Practitioner is of the opinion that the orderly disposal of the remaining erven during business rescue will achieve a materially better return for creditors than would likely be achieved through an immediate liquidation, where the assets would be exposed to a forced sale environment.

4.3.4. The Company's remaining immovable assets consist of the following:

4.3.4.1. Eight serviced residential erven situated within Marina Martinique Phase 3.

⁸ Section 150 (2).

⁹ Section 150(2)(b)(i).

¹⁰ Section 154(1).

- 4.3.5. The aggregate estimated market value of the eight serviced erven is approximately **R7 900 000.00**, before VAT, transfer costs, marketing expenses and the completion of certain outstanding development obligations. One such obligation is the construction and completion of the remaining sewer infrastructure servicing the development. In terms of agreements concluded by C-Max Investments 276 (Pty) Ltd with the relevant Homeowners' Association and the Kouga Local Municipality, the completion of this infrastructure forms part of the Company's existing contractual and regulatory obligations and is effectively a prerequisite to the implementation of the proposed sales and transfer of the erven. The current estimated cost of completing the sewer infrastructure is approximately **R650 000.00**; however, this amount remains an estimate only and will be confirmed through quotations and final costing closer to implementation. The Practitioner does not intend passing this obligation or the associated costs to the purchasers, the Homeowners' Association or the Municipality, as the Company remains responsible for fulfilling this obligation in accordance with its existing commitments. The costs associated with completing the sewer infrastructure have therefore been taken into account in the financial projections contained in this Proposed Business Rescue Plan.
- 4.3.6. The admitted independent creditor claims currently amount to approximately R4 249 710.72, excluding the costs of the business rescue proceedings and any claims that remain subject to verification.
- 4.3.7. Based upon the estimated market value of the remaining assets, the Practitioner believes that there is a reasonable prospect that creditors may receive payment of up to 100 cents in the Rand, although this cannot be guaranteed as the ultimate dividend remains dependent upon the prices realised during the disposal process and the costs associated therewith.
- 4.3.8. The Practitioner confirms that, irrespective of the final realised sale values, the proposed Business Rescue Plan is expected to provide a substantially better return to affected persons than would likely be achieved through the immediate liquidation of the Company.
- 4.3.9. All proceeds realised from the disposal of the immovable assets shall be applied in accordance with the Companies Act 71 of 2008, including the statutory order of preference applicable to business rescue proceedings and the provisions of section 135 and section 154 where applicable.

4.3.10. No compromise of creditor claims is presently envisaged. The intention of this Proposed Business Rescue Plan is to settle all admitted creditor claims in full from the proceeds generated by the sale of the Company's remaining immovable assets, subject only to the qualification that the ultimate sale proceeds are sufficient to achieve this objective.

4.3.11. Upon completion of the disposal process, settlement of the Company's obligations and the distribution of the available funds to affected persons, the Practitioner shall file a Notice of Substantial Implementation in accordance with section 152(8) of the Companies Act.

4.4. DISPOSAL OF IMMOVABLE ASSETS

4.4.1. Following consultation with a number of property professionals, the Practitioner has resolved to appoint WH Auctioneers Properties to manage and coordinate the disposal process in accordance with the strategy proposed to the Company.

4.4.2. The Practitioner considers the proposed disposal methodology to represent the most effective means of maximising value while ensuring a transparent, competitive and time-bound sales process.

4.4.3. The initial disposal strategy will comprise a structured closed bid tender process over a period of approximately 8 to 12 weeks. This process has been selected as it affords prospective purchasers sufficient opportunity to conduct their due diligence whilst simultaneously creating competition through a fixed tender closing date.

4.4.4. During the tender process:

4.4.4.1. All interested purchasers will execute confidentiality documentation before receiving the detailed information pack relating to the properties.

4.4.4.2. Purchasers will be afforded an opportunity to complete all investigations and secure funding before submission of their offers.

- 4.4.4.3. All tenders submitted shall be unconditional and supported by a non-refundable deposit upon acceptance.
- 4.4.4.4. WH Auctioneers Properties shall act as the central point of negotiation, ensuring a transparent and controlled marketing and disposal process.
- 4.4.4.5. Existing prospective purchasers, estate agents and other interested parties shall be invited to participate in the tender process in order to maximise market exposure.
- 4.4.5. Throughout the marketing campaign, WH Auctioneers Properties shall undertake an extensive marketing programme targeting local purchasers, coastal investors, developers, high-net-worth individuals, investment funds and other suitable purchasers through print media, online advertising, property portals, direct marketing campaigns, social media, investor databases and physical advertising boards placed at strategic locations.
- 4.4.6. Should the closed bid tender process fail to produce acceptable offers capable of achieving the objectives of this Business Rescue Plan, the Practitioner shall instruct WH Auctioneers Properties to dispose of the remaining erven by way of a live webcast public auction.
- 4.4.7. In the event of a public auction:
- 4.4.7.1. All bids shall be unconditional cash offers not subject to finance or any suspensive conditions.
- 4.4.7.2. Purchasers shall be required to pay the prescribed non-refundable deposit immediately following acceptance of the successful bid.
- 4.4.7.3. Reserve prices shall be determined by agreement between the Practitioner and the appointed auctioneer prior to the auction.
- 4.4.7.4. Should the reserve prices not be achieved, all offers received shall remain subject to confirmation by the Practitioner during the prescribed confirmation period.

4.4.8. The Practitioner reserves the right, where it is considered to be in the best interests of creditors and affected persons, to accept a private treaty offer, continue negotiations with prospective purchasers or amend the disposal strategy, provided that such amendment is intended to maximise the return to creditors and remains consistent with the objectives of this Proposed Business Rescue Plan.

4.4.9. The Practitioner shall provide periodic updates to affected persons regarding the progress of the disposal process and, upon completion thereof, shall distribute the net proceeds in accordance with the provisions of this Proposed Business Rescue Plan and the Companies Act.

4.5. LA CARIBE APARTMENTS (SECTIONS 43 AND 44)

4.5.1. In addition to the Marina Martinique Phase 3 erven, the Company remains the registered owner of two sectional title units situated within the La Caribe development, presently configured as a single residential unit following the consolidation of Sections 43 (Door 25) and 44 (Door 26).

4.5.2. The ownership and proposed disposal of these properties is subject to the outcome of the Practitioner's ongoing investigation into the claim submitted by Mr. Gabriel le Roux Viljoen.

4.5.3. Should the Marina Martinique Phase 3 sales prove insufficient to satisfy the admitted concurrent creditor claims in full, and should Mr. Viljoen's claim be verified, the Practitioner shall undertake a comparative financial assessment to determine which course of action produces the greatest benefit to the general body of creditors.

4.5.4. Such assessment shall include, inter alia:

4.5.4.1. comparing the financial consequences of transferring the properties directly to Mr. Viljoen against disposing of the properties on the open market, settling Mr. Viljoen's proven claim from the proceeds and distributing any remaining surplus amongst concurrent creditors.

4.5.5. The Practitioner shall implement the option that, in his professional opinion, results in the greatest overall return to affected persons and is consistent with the provisions and

objectives of Chapter 6 of the Companies Act 71 of 2008.

4.6. 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 Act¹¹ and is summarised as follows:

4.6.1. First - The fees and expenses still due to the practitioner/s in terms of Section 143 of the Act¹² will be paid in terms of Section 135 of the Act.¹³ 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.

4.6.1.1. The practitioners' fees are per the annexed agreement. Should there be any arrears in fees due to the practitioners, these will also enjoy preferences afforded by the Act for post-commencement finance.¹⁴

4.6.1.2. For ease of reference, the practitioner's fee proposal is as follows:

4.6.1.2.1. The normal hourly rate for a small sized business by PI Score – being R1250/hr inclusive of VAT.

4.6.1.2.2. On successful adoption of the Business Rescue plan, the practitioner will be entitled to an additional 15 hours' worth of fees.

4.6.1.2.3. The practitioner will also be entitled to an additional 15 hours' worth of fees on the successful substantial implementation of the proposed business rescue plan.

4.6.1.2.4. Lastly, the practitioner will also share a 5% dividend on the funds received to the business from the sale of assets of the business (seller commission). To be shared with the estate agent or auctioneer responsible for the sale.

¹¹ Section 150(2)(b)(v).

¹² Section 143.

¹³ Section 135 (3)

¹⁴ Section 135.

4.6.1.3. All practitioners' fees must however be settled first from any available funds as and when they are due.

4.6.2. 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, for any of the work done or goods supplied to complete this work post business rescue commencement.

4.6.3. Third – any party that provided post-commencement finance will be repaid their respective loans in terms of their respective loan agreements.

4.6.4. Fourth – Secured Creditors:

4.6.4.1. The only secured creditor is Mr. Gabri Viljoen, who's claim is dealt with herein above. The manner in which that payment will take place is dependent on the outcome of the claim adjudication.

4.6.5. Fifth – The Concurrent Creditors will be repaid up to 100 cents in the Rand based on the claims received and contained in Annexure B, alternatively that all of the proceeds from the sale of all immovable assets be utilized to settle as much of the debt as possible.

4.6.6. Sixth – SARS

4.6.6.1. Any and all future exposure to SARS with regards to the continued trading of the business, or as a result of the sale of assets, will be paid as and when it becomes due in the ordinary course of business.

4.6.6.2. The pre-rescue indebtedness to SARS will form part of the concurrent claims against the business and will be repaid with the remaining concurrent claims in terms of this rescue plan over the repayment period – SARS will enjoy the same preference as the other concurrent creditors subject to the same sections of the Act.

4.6.6.3. This plan makes no provision for a VAT claw back as creditors may be settled 100 Cents in the Rand. Should there be a shortfall, the VAT claw back can be calculated and provided for.

4.7. Dispute Resolution Mechanism:

4.7.1. Should any affected person dispute any of the provisions of this business rescue plan, such disputes may be raised at any time prior to the voting on the business rescue plan. These disputes, of whatsoever nature, will be addressed after the adoption of the plan.

4.7.2. Should the dispute arise out of the adoption of the plan or as a result of any supposed voting irregularities, these disputes must be resolved as bellow:

4.7.2.1. Such disputes must be raised within 5 working days of the adoption of the proposed business rescue plan and notice must be formally provided to the practitioner/s in this regard to prevent the plan from being implemented.

4.8. 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.”

4.9. The main benefits of adopting this business rescue plan are:¹⁵

- 4.9.1. There is no risk of a contribution by creditors towards the costs of the business rescue proceedings and creditors cannot be called upon to fund the administration of the process by virtue of having proved their claims.
- 4.9.2. The business rescue process is not subject to the extensive procedural requirements applicable to liquidations, including the ongoing supervision of the Master of the High Court, repeated meetings of creditors, the preparation and approval of liquidation and distribution accounts and the associated statutory advertising requirements.
 - 4.9.2.1. The adoption of this Proposed Business Rescue Plan will substantially reduce the legal, administrative and professional costs ordinarily associated with a liquidation, thereby preserving a greater portion of the Company's assets for distribution to creditors.
- 4.9.3. The orderly disposal of the Company's remaining immovable assets under the supervision of the Business Rescue Practitioner is expected to maximise the value realised from those assets, as opposed to a forced sale environment which frequently results in reduced realisation values.
- 4.9.4. The proposed disposal strategy allows the properties to be professionally marketed over a defined period using a structured tender process, thereby exposing the assets to a wider pool of purchasers and increasing the likelihood of achieving fair market value.
- 4.9.5. Based on the current estimated value of the remaining assets, there is a reasonable prospect that concurrent creditors may receive payment of up to 100 cents in the Rand, subject to the final proceeds realised from the property sales.
- 4.9.6. The Business Rescue Practitioner retains sufficient flexibility to investigate and properly determine the validity of the outstanding historical claim relating to the La Caribe properties before implementing a course of action that best serves the interests of the general body of creditors.

¹⁵ Section 150(2)(b)(vi).

4.9.7. The business rescue process enables the orderly resolution of historical tax liabilities and other outstanding obligations in a structured manner, thereby avoiding the uncertainty and delays often associated with liquidation proceedings.

4.9.8. In the opinion of the Practitioner, the adoption of this Proposed Business Rescue Plan satisfies the objectives contemplated in section 128(1)(b)(iii) of the Companies Act 71 of 2008, in that it is reasonably likely to provide affected persons with a better return than would be achieved through the immediate liquidation of the Company.

5. SALIENT FEATURES: PART C – ASSUMPTIONS AND CONDITIONS USED¹⁶

5.1. This Business Rescue Plan is based on the following assumptions.¹⁷

5.1.1. 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.

5.1.1.1. 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.

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

5.1.1.3. 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.

5.1.1.4. 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”.

5.1.2. 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

¹⁶ Section 150 (2).

¹⁷ Section 150(2)(c)(i).

Proceedings in addition to the limitations in law did not allow for a full due diligence or confirmation audit to be performed.

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

5.1.3. 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.¹⁸

5.2. This Business Rescue Plan is based on the following conditions that need to be satisfied for it to be fully operational.¹⁹

5.2.1. The First condition is that a successful vote in favour of the Proposed Business Rescue Plan needs to take place in terms of the Act²⁰ for the plan to come into operation.

5.2.2. 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.

5.2.2.1. 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.²¹

5.2.3. 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.

5.2.3.1. All credit loan accounts will be repaid in terms of this proposed business rescue plan.

¹⁸ Section 152 and Eravin Construction Matter.

¹⁹ Section 150(2)(c)(i).

²⁰ Section 151 and 152.

²¹ Section 137(4).

5.2.4. The fourth condition relates to SARS obligations by the business - The business will continue to honor its obligations to SARS with regard to the statutory submissions and obligations that have to be maintained going forward.

5.2.5. The fifth condition is that after the date of adoption of this Plan, the rights of all creditors of the Company shall be confined to the right to claim payment in terms of this plan. Specifically relating to the proposed repayment schedule and that the business will not deviate from the schedule to favour any one creditor above another.

5.2.6. The sixth 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 practitioner/s reserve the right to provide the creditors with a new or amended business rescue plan for consideration.

5.2.7. The seventh condition is that no directors, shareholders 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.

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

5.4. This Proposed Business Rescue Plan shall be regarded as substantially implemented²² once the objectives contemplated herein have been achieved to the extent reasonably practicable and the Practitioner is satisfied that the adopted Business Rescue Plan has been implemented in accordance with its terms. Upon completion of the milestones set out below, the Practitioner shall file a Notice of Substantial Implementation in terms of section 152(8) of the Companies Act 71 of 2008:

5.4.1. The successful adoption of this Proposed Business Rescue Plan by the requisite majority of creditors.

²² Section 150(2)(c)(i).

5.4.2. The completion of the marketing and disposal process relating to the eight serviced erven situated at Marina Martinique Phase 3 in accordance with the provisions of this Business Rescue Plan.

5.4.3. The giving of the instruction to ensure the completion of the outstanding sewer infrastructure and the fulfilment of all contractual and regulatory obligations required to give effect to the transfer of the erven.

5.4.4. The final determination of the claim submitted by Mr. Gabriel le Roux Viljoen, together with the implementation of the appropriate treatment of the La Caribe properties as contemplated in this Proposed Business Rescue Plan.

5.4.5. Upon completion of the aforesaid distributions, the rights of creditors shall be limited to the payments and treatment provided for in this Proposed Business Rescue Plan, and no creditor shall thereafter be entitled to pursue or enforce any claim against the Company other than as expressly provided for herein.

5.5. 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.²³

5.5.1. It is proposed that the Company will not continue trading in its current format after the implementation of this BR Plan²⁴ and therefore no projected income statement is provided for. The business will be handed back to the director at the completion of the Rescue process so that the director may apply to have the business finally wound up/de-registered.

6. MEETING TO DETERMINE THE FUTURE OF THE COMPANY²⁵

6.1. This Amended Proposed Business Rescue Plan is published to the affected persons on 23 July 2026 and a meeting to vote has been scheduled to take place on 6 August 2026, a circular will follow with details of the meeting to vote.

6.2. 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.

²³ Section 132(2)(c)(ii).

²⁴ Section 150(2)(c)(iii).

²⁵ Section 151.

7. CONSIDERATION OF THE BUSINESS RESCUE PLAN²⁶

7.1. Three votes will take place during this meeting as per the Act;²⁷

7.1.1. 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.

7.1.2. The second vote will be to determine if the Written Fee Agreement will be approved in terms of sect 143(3) of the Act; and

7.2. The third 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.²⁸

²⁶ Section 152.

²⁷ Section 152 (1).

²⁸ Section 152.

8. QUALIFICATION OF BUSINESS RESCUE

8.1. 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.²⁹

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

8.3. 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.

8.3.1. 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.

8.4. 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.

8.5. In order for a Business to qualify for Business Rescue some conditions must exist as per the Act.³⁰

8.5.1. The first condition is that the Business must be financially distressed as defined in the Act.³¹

8.5.2. The second condition is that the Business Rescue Practitioners must believe that a reasonable prospect of a rescue exists as defined in the Act.³²

8.6. Based on the initial investigation of the Business by the Business Rescue Practitioner/s, from the information provided, it was determined that the Business qualifies for both conditions as required by the Act.

²⁹ Section 128 (1)(b).

³⁰ Section 129 (1).

³¹ Section 129 (1)(a).

³² Section 129 (1)(b).

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

8.8. The Practitioner/s 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.

8.8.1. The practitioner/s are still of this belief and thus the proposed business rescue plan has been published in the format in which it has been published.

9. OVERVIEW OF THE BUSINESS RESCUE PROCESS

9.1. The Business commenced Business Rescue Proceedings in terms of the Act³³ by virtue of passing a resolution stating that it is in financial distress and therefore needed to file for Business Rescue.

9.2. 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	28 May 2026
Resolution adopted by CIPC	1 June 2026
Business Rescue Practitioner Appointed	1 June 2026
Business Rescue notice submitted to affected persons	2 June 2026
First meeting of Creditors	11 June 2026
Business Rescue Plan published	6 July 2026
Vote on the proposed business rescue plan	20 July 2026
Publication of Amended Business Rescue Plan	23 July 2026
Vote on the Amended Rescue Plan	6 August 2026

³³ Section 129.

10. INVESTIGATION OF THE AFFAIRS OF THE COMPANY

10.1. The business rescue practitioner/s did investigate the affairs of the business in terms of the Act.³⁴

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

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

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

10.2.3. Due to the practical limitations imposed by the Companies Act, including the timeframes applicable to the publication of this Proposed Business Rescue Plan and the limited funding available to the Practitioner during the investigation, it has not been possible to conduct a full forensic investigation into every historical transaction of the Company. Nevertheless, the Practitioner has not, at the date of publication of this Proposed Business Rescue Plan, identified any evidence of material misconduct, reckless trading, fraud or other irregular conduct which would materially affect the implementation of this Proposed Business Rescue Plan.

10.2.4. The Practitioner notes that one historical creditor claim remains subject to further verification, not because the claim is disputed in principle, but because the source documentation relating to the historical assumption of that indebtedness by the Company has not yet been located. The Practitioner is continuing to investigate this matter and the treatment of that claim has been specifically provided for in this Proposed Business Rescue Plan. Pending the outcome of that investigation, the Practitioner is satisfied that this matter does not materially affect the reasonable prospect of achieving the objectives contemplated in section 128(1)(b)(iii) of the Companies Act.

³⁴ Section 141.

12 ANNEXURES TO THE BUSINESS RESCUE PLAN

12.1 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 Practitioners
Annexure F:	Written Fee Agreement (Proposal)
Annexure G:	Disclaimer
Annexure H:	Assumed Liquidation Dividend

We thank you for your time offered to determine the future of this Business Rescue process for **C-Max Investments**.

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

Annexure A : Outcome of 1st Creditors Meeting

CIRCULAR 03

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **C-MAX INVESTMENTS 276 (PTY) LTD** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE 1ST MEETING OF CREDITORS

The business rescue practitioner¹ wishes to advise all the affected parties the outcome of the 1st meeting of creditors of **C-Max Investments 276 (Pty) Ltd** (Herein after referred to as "The Business") - held on 11 June 2026.

Mr Durandt gave a brief introduction of the Business Rescue team and welcomed all of the affected persons to the meeting.

1. CONDITIONS FOR BUSINESS RESCUE

1.1. The practitioner explained the process of filing for business rescue and why a business would consider business rescue and the conditions of filing for business rescue.

1.2. **The first question - Is the Company Financially distressed? YES**

1.3. Based on information at hand, yes, the business cannot pay its debts as and when they become due and payable, therefore it is clear that the business is in financial distress in terms of the Act² and has filed for Business Rescue in terms of the Act³.

1.4. Had the directors decided not to file for business rescue, they would be compelled in terms of the Act⁴ to deliver a formal written notice (in the form of a CoR123.5) to every affected person detailing:

¹ Jaco Durandt, Junior Business Rescue Practitioner.

² Section 128(1)(f) of the Companies Act 71 of 2008.

³ Section 129 of the Companies Act.

⁴ Section 129(7) of the Act.

- 1.4.1. That the business is in financial distress.
- 1.4.2. The reasons for the financial distress.
- 1.4.3. The reasons for the company's decision to not file for business rescue.

1.5. Second Question - Does a reasonable prospect of a rescue exist? YES

1.5.1. Based on the information provided to the practitioners to date, there does appear to be a reasonable prospect of a successful rescue of the business.

1.6. Although a rehabilitation of the business may not be possible, the practitioners will be required to at the very least seek a better outcome for the affected persons than that which they would receive in an immediate and traditional liquidation. As provided for in terms of the Act⁵ and the judgment of *Carrol v Michael Carrol*.⁶

2. INFORMATION PROVIDED:

2.1. Please note once again that the information as provided during this, the first meeting of creditors, is as received from the business. It is highly likely that the information presented at a later date may vary as additional information is provided and a more detailed reporting can be given to all the affected persons.

Creditors	: R 3 977 401,55 – based on claims received
Loan Accounts (Receivable)	: TBC – Queries sent to accountant/director
Loan Accounts (Payable)	: TBC – Queries sent to accountant/director
Debtors	: TBC
Assets	: +-R7 mil in erven (balance to be confirmed)

⁵ Section 128(1)(b)(ii) of the Act.

⁶ *Carroll v Michael Carroll* CC In Re: In the application for the Liquidation of: Michael Carroll CC (under supervision) (2018/22808) [2019] ZAGPPHC 74.

2.2. The practitioners, for this first meeting, rely heavily on information supplied by the business – however, there will be a vast investigation done into the affairs of this business before the proposed business rescue plan is published.⁷

3. **REASONS FOR THE FINANCIAL DISTRESS:**

3.1. The financial distress experienced by the Company arose primarily from substantial tax liabilities owing to the South African Revenue Service (“SARS”) which arose during the development of Marina Martinique Phase 3.

3.2. The Company's position was further impacted by the withdrawal of development funding following the COVID-19 pandemic, which required the Company to secure alternative funding in order to complete the development.

3.3. During 2021 the Company secured private funding of approximately R10 million from investors, which funding was ultimately settled through the transfer of serviced stands within the development.

3.4. Whilst the transfer of the serviced stands extinguished the Company's obligations to those investors, the transactions resulted in significant VAT and income tax consequences, creating substantial tax liabilities without a corresponding inflow of cash.

3.5. The reversal of tax allowances previously claimed in terms of section 24C of the Income Tax Act further increased the Company's tax burden and contributed to severe cash flow constraints.

3.6. Despite the above, the Company remains asset-positive, and the financial distress is attributable primarily to historical tax liabilities and cash flow constraints rather than a lack of underlying asset value.

⁷ Section 141 of the Companies Act.

4. IMPORTANT DATES:

4.1. Below are the notable dates regarding the business rescue proceedings to date:

Board Resolution Submitted	: 28 May 2026 (133 Protection date)
CIPC returned	: 1 June 2026
Practitioner Submitted	: 1 June 2026
CIPC returned	: 1 June 2026
1 st Meeting of Creditors	: 11 June 2026
Date for Publication of the Plan	: 6 July 2025

5. FORMING A COMMITTEE

5.1. The Business Rescue Practitioner advised the attendees that they can form a committee of creditors in terms of the Act.⁸ The practitioner confirmed the purpose of such a committee and noted that in a rescue of this nature, it may be favourable for creditors to be able to communicate directly with the practitioners. The decision as to whether or not to form a committee remains in the hands of the creditors.

5.2. The attendees voted against this proposal.

5.2.1. The business rescue practitioner will thus interact with all the creditors of the business directly. There will be no need for the formation of a committee and the information will flow directly between the relevant parties.

6. PROOF OF CLAIMS

6.1. The practitioner confirmed that he has sent out the proof of claim forms and these proof of claim forms must be completed and returned to him 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.

⁸ Section 147.

6.2. Please provide us with these proof of claims as soon as possible as we would like to compare the claims received to those values contained in the books of the company.

7. **QUESTIONS / COMMENTS**

7.1. Some questions were raised with particular focus on a sewer pipeline that is to be built by C-Max. The pipeline is meant to service the stands that are currently being considered for sale.

7.1.1. The practitioners are aware of this pipeline that needs to be completed. Although the HOA and others may consider this a part of their claim – the practitioner confirmed that this is a commitment in terms of the sales of these properties. The construction will be completed as part of the sale of the properties and the funding for same will be made available, first, along with rates, taxes, clearances and other fees associated with the transfers of the erven.

Kind Regards

Jaco Durandt
jaco@eoos.co.za
076 773 4595

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 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.

C-Max Investments Creditors			FINANCE SHEET	
Nr	Creditor	Acronym	Capital Amount	Total Business Rescue Amount
1	Marina Martinique Home Owners Association	CC	R 19 128,36	R 19 128,36
2	Marina Martinique Home Owners Association	CC	R 21 358,49	R 21 358,49
3	Moore HD	CC	R 43 292,90	R 43 292,90
4	SARS	CC	R 2 849 889,54	R 2 849 889,54
5	Staff	CC	R 17 910,00	R 17 910,00
6	Gabri Viljoen	D-SC	R 582 868,00	R 582 868,00
7	Kouga Local Municipality	D-CC	R 715 263,43	R 715 263,43
8				R -
9				R -
TOTAL		7	R 4 249 710,72	R 4 249 710,72

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

Annexure C : Company Registration Documents (CoR123.1)



COMPANIES AND INTELLECTUAL PROPERTY COMMISSION REPUBLIC OF SOUTH AFRICA

Date: **01/06/2026**
Customer name: **JACO DURANDT**
Customer code: **JA2976**
E-mail address: **JACO@PE-PARALEGAL.CO.ZA**
Rereference Number: **60012429819**

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 01/06/2026 for:

Company / Close Corporation Name: **C-MAX INVESTMENTS 276 (PTY) LTD**
Registration Number: **2003/003982/07**
Company / Close Corporation Status: **BUSINESS RESCUE**

The application was duly registered on 29/05/2026 and the effective date of commencement of business rescue proceedings is recorded as 01/06/2026.

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



2003/003982/07



60012429819



Certificate of Confirmation

Registration Number: 2003/003982/07
Enterprise Name: C-MAX INVESTMENTS 276

ENTERPRISE INFORMATION

Registration number: 2003/003982/07
Enterprise Name: C-MAX INVESTMENTS 276 (PTY) LTD
Registration Date: 20/02/2003
Business Start: 20/02/2003
Enterprise Type: PRIVATE COMPANY
Enterprise Status: BUSINESS RESCUE
Financial Year End: FEBRUARY
Main business/Main object
Tax number: 9259473156

Addresses:	Postal Address PO BOX 424 JEFFREYS BAY JEFFREYS BAY EASTERN CAPE 6330	Address Of Registered Office 12A OOSTERLAND STREET JEFFREYS BAY JEFFREYS BAY EASTERN CAPE 6330
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Company Records Location:

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



2003/003982/07



60012429819



Certificate of Confirmation

Registration Number: 2003/003982/07
Enterprise Name: C-MAX INVESTMENTS 276

Registration Number: 2003/003982/07
Enterprise Name: C-MAX INVESTMENTS 276 (PTY) LTD

AUDITORS

Name

Postal Address

ACTIVE MEMBERS / DIRECTORS

Full Name	Director Type	ID Number	Appoint. Date	Cellphone Number	Address
HINTON JAMES PRIDEAUX	DIRECTOR	5910045078081	13/10/2003	0825572512	Postal:PO BOX 424,JEFFREYS BAY,3363,6330 Residential Address: 915 TRINIDAD DRIVE,MARINA MARTINIQUE, ASTON BAY,3363,6332



2003/003982/07



60012429819

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

Annexure D : Material List of Assets of the Business

C MAX INVESTMENTS 276 (PTY) LTD**MARINA MARTINIQUE PHASE 3**

Available erven Phase 3 and calcuation of net sales

26 May 2026

Stand #	Size	Erf No.	C Max	Price
1	2418	1676	N / A	P O S
3	537	1678	X	650 000
5	603	1680	X	650 000
6	501	1681	X	650 000
7	540	1682	N / A	P O S
10	599	1685	X	700 000
13	1440	1688	N / A	P O S
14	501	1689	X	1 295 000
15	501	1690	X	1 400 000
41	524	1716	X	1 295 000
42	555	1717	X	1 295 000
43		1718	N / A	ROAD



C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

Annexure E : Certificate of the Business Rescue Practitioner

6 July 2026

BUSINESS RESCUE CERTIFICATE

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

for

C-MAX INVESTMENTS 276 (PTY) LTD With Reg nr: 2017 / 318606 / 07

Herewith I, the undersigned appointed Business Rescue Practitioner for the abovementioned company, certify the following with regards to the proposed Business Rescue Plan as published to the affected persons:

1. Any and all actual information provided in the plan appears to be accurate, complete, and up to date.
2. The financial statement projections are estimates made in good faith on the basis of factual information and assumptions provided by the directors, staff or external service providers of the company, and as set out in the statements.
3. Due to the limitations in law, the practitioner did however not have the time nor the funds to perform a full due diligence, confirmation audit on the information received, nor employ third parties to verify and update any outstanding annual financial statements and accompanying tax returns.



Jaco Durandt
Business Rescue Practitioner
jaco@eoos.co.za

C-MAX INVESTMENTS 276 (PTY) LTD

Registration number: 2003 / 003982 / 07

Annexure F : Written Fee Agreement (Proposal)



ENTERPRISE OPERATIONS OVERSIGHT SERVICES

t: 076 773 4595
e: jaco@eoos.co.za

Our Ref: Marina Martinique Proposal
Your Ref: Marina Martinique Proposal
Per: Email

Jaco Durandt
jaco@eoos.co.za

PROPOSAL MADE BY:

Enterprise Operations Oversight Services (Pty) Ltd

Trading as EOOS

2026 / 119237 / 07

*(duly represented by Jaco Durandt)
(hereinafter referred to as the "Consultancy")*

TO

Business Registered Name : C-MAX INVESTMENTS 276 (PTY) LTD

Business Registration No : 2003 / 003982 / 07

Contact : James Hinton

Email Address : james@marinamartinique.co.za

(duly represented by James Hinton)

(hereinafter, referred to as "the Client")

WHEREAS The Client wishes to enter into a professional working agreement with **EOOS**, and

WHEREAS **EOOS** accepts this request based on the terms as set out in this proposal, and

The parties hereby agree as follows:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

PROJECT SCOPE AND FEES

Herewith the proposal of the terms and objectives of our engagement and the nature and limitations of the services that EOOS will provide.

EOOS proposes to perform the following services as requested by the client and report to the client the outcomes resulting from our work. The client upon signature hereof will have agreed to accept the terms as set out for this project by EOOS.

PROJECT PURPOSE

To submit the business to voluntary business rescue proceedings in order to facilitate the rehabilitation of the business by providing for the temporary supervision of the business and the development and implementation of a business rescue plan to restructure the affairs and liabilities of the business in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or alternatively provide for a better return to the affected parties than would result from the immediate and traditional liquidation of the business.

PROJECT DESIRED OUTCOME

The desired outcome is the successful implementation of a business rescue process, achieving the goals as set out in the definition of business rescue contained in section 128(1)(b)(i) to (iii) of the Companies Act (the Act).

Where "Business Rescue" means the proceedings as set out in Chapter 6 of (the Act) to facilitate the rehabilitation of the company that is financially distressed.

PROJECT COSTING

EOOS proposes the following fee structure for the completion of the abovementioned project.

The terms of which are as follows:

The Business Rescue Practitioner has agreed to be paid in terms of Section 143 and Regulation 128 of the Companies Act of 2008 which is capped for a small company at the cost of R 1 250 per hour for the duration of the business rescue process. The costing also included all costs incurred by the BRP that are necessary in terms of the completion of the project – any such disbursements made will be invoiced back to the client. ***This includes a R5 000 filing fee, in order to prepare the documentation for the filing for business rescue.***



Contingencies:

In terms of the Companies Act Section 143(2), the consultancy will be entitled to contingencies, the consultancy hereby proposes the following:

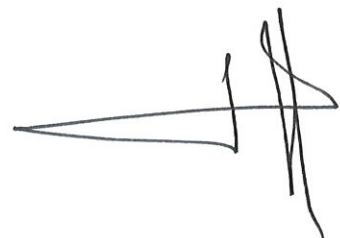
1. Although the business and the consultancy may reach an agreement in relation to terms for payments and fee structures, it is a requirement in terms of the Companies Act, that the agreed to fees must be approved by creditors at a meeting called for that purpose.
2. The Business Rescue Practitioner will be entitled to receive a fee equal to 15 hours' worth of hourly fees on the adoption of the proposed business rescue plan.
3. The Business Rescue Practitioner will be entitled to receive a 5% dividend on all immovable assets sold as part of the Business Rescue of the Company to be shared with the real estate agent who secures the buyer.
4. The Business Rescue Practitioner will be entitled to receive a fee equal to 15 hours' worth of hourly fees as soon as he files for substantial implementation of the business rescue process.

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.

AGREEMENT OF TERMS

1. This fee proposal must be read with the terms and conditions as set out in the letter of engagement, memorandum of agreement and any other agreement that may be concluded between the client and the consultancy.
2. All third party and sub-contractor's fees are for the account of the client.
3. Penalty interest equal to the maximum Mora Interest allowed as per the Prescribed Rate of Interest Act (Act No. 55 of 1975) will be levied on all outstanding invoices.



4. The client shall within five (5) working days of receipt of invoices raise any queries it may have in respect of such invoices, whereafter the amounts reflected will be accepted as correct and the client will be barred from raising any further queries.
5. All attorney's debt collectors' costs will also be recovered from the client on the attorney-and-client scale or on the official tariffs applicable to registered debt collectors. This is inclusive of the collection commission costs of the debt collector at a rate of no more than 15% on the full amount outstanding.
6. The client will place all the equipment, not yet secured with any other party of the business, as security and all invoices raised will be considered as secured on this basis.
7. The solvency or insolvency of the client shall have no effect upon the terms of payment of these fees. Reliance will be placed on the security over the assets as per point 5 above and should it not be possible to attach any such items, a deposit will be required to commence work and to secure fees at the onset of the project.
8. The client will be responsible for the payment of the costs relating to the professional indemnity cover for the appointed business rescue practitioner/s. It is a requirement in law that practitioners obtain professional indemnity cover for each individual rescue appointment.
 - a. It is a requirement of our Professional Indemnity Insurance that we limit our liability in regard to professional engagement services provided, to a maximum of two times fees billed for a specific project or matter. The client and EOOS, therefore agree and accept that EOOS liability in respect of professional engagements, shall be limited in this way.
9. The submission and payment of any statutory obligations remains the responsibility of the directors/shareholders of the company.


SignatureJ.P. HINION
Name27 MAY 2026
DateCHATE TONEN
Signed at

C-MAX INVESTMENTS 276 (PTY) LTD

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Annexure G : Disclaimer

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 plan¹ 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 faith³ 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

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.

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

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 Act⁷ 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.

C-MAX INVESTMENTS 276 (PTY) LTD

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Annexure H : Assumed liquidation Dividend

ESTIMATED LIQUIDATION AND DISTRIBUTION ACCOUNT

C-MAX INVESTMENTS 276 (PTY) LTD (IN BUSINESS RESCUE)

Estimated Liquidation and Distribution Account (Illustrative)

RECEIPTS	R
Estimated market value of Marina Martinique erven	7,900,000.00
Less: Estimated forced sale discount (30%)	(2,370,000.00)
Estimated gross realisation	5,530,000.00

PAYMENTS	R 
Liquidator's remuneration	420,000.00
Master's fees	50,000.00
Legal and professional fees	250,000.00
Conveyancing and transfer costs	180,000.00
Marketing and auction costs	100,000.00
Rates, taxes, levies, insurance and security	120,000.00
Sewer infrastructure completion	650,000.00
VAT and statutory obligations	650,000.00
Contingency provision	150,000.00
Total Payments	2,570,000.00

	R
Estimated balance available for creditors	2,960,000.00
Concurrent creditor claims	4,249,710.72
Estimated dividend	69.65 cents in the Rand

Notes

1. This Estimated Liquidation and Distribution Account has been prepared solely for comparative purposes to illustrate the likely outcome to creditors in the event of the Company being placed into liquidation. It is based upon the information available to the Business Rescue Practitioner at the date of publication of this Proposed Business Rescue Plan.
2. The estimated realisation values, liquidation costs and resulting dividend are indicative only and may differ materially depending upon prevailing market conditions, the timing of asset realisation, statutory costs and other factors affecting the administration of the liquidation estate.
3. The above calculation assumes that the Company's remaining immovable assets are realised in a forced sale environment and includes estimated liquidation costs, statutory charges and other expenses that would ordinarily arise during the winding-up of the Company.
4. The claim submitted by Mr Gabriel le Roux Viljoen has not been included in the above comparative calculation. The Practitioner does not presently dispute the claim in principle; however, the legal basis upon which the underlying indebtedness was assumed by C-Max Investments 276 (Pty) Ltd remains subject to verification. Pending receipt and review of the historical source documentation, the claim has not been included in this illustrative comparison. The proposed treatment of this claim is dealt with separately in paragraph 4.5 of this Proposed Business Rescue Plan.