

Circular One: To All Known Creditors and Other Affected Persons of Ascension Properties Limited (Registration Number: 2006/026141/06) (In Business Rescue) (the “Company”)

11 November 2022

1. Introduction

- 1.1. The purpose of this circular is to request a mandate from creditors for the extension of the due date for the publication of the Business Rescue Plan (“**Plan**”) from 14 November 2022 to 01 December 2022.
- 1.2. In terms of s150(5) of the Companies Act 71 of 2008 (“the **Act**”), the business rescue plan must be published by the Company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by the court or the holders of a majority of the creditors’ voting interests.
- 1.3. We were appointed as the joint practitioners of the Company on 10 October 2022, the Plan must be published on or before 14 November 2022.
- 1.4. Due to the cost implication in an application to court, the Business Rescue Practitioners (“**BRPs**”) are requesting an extension from creditors to publish the Plan as opposed to an application to court in terms of section 150(5)(b) of the Act for the reasons set out below.

2. Request for extension of Publication of the Business Rescue Plan

- 2.1. We refer to the first meeting of creditors held in terms of section 147 of the Act on 24 October 2022 (“**First Meeting**”).
- 2.2. As advised during the First Meeting, business rescue entails the development and implementation of a Plan that either:
 - 2.2.1. rescues the Company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the Company continuing its existence on a solvent basis; or
 - 2.2.2. if the aforesaid is not possible, results in a better return for the Company’s creditors or shareholders than would result from the immediate liquidation of the Company.
- 2.3. Since our appointment we have been investigating the Company’s affairs, business, property and financial situation. We are still, however, in the process of finalising the

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Directors: O.N. Tshabalala, A.L. Mamane, Z. Kogo



proposal to rescue the Company. Our proposal to rescue the Company is also dependent on the business rescue process and the business rescue plan of Reboasis Property Fund Limited as this entities are inextricably linked.

- 2.4. The Reboasis Property Fund Limited Business Rescue Plan publication date has been extended to 01 December 2022.
- 2.5. In these circumstances, the final draft of the Plan will not be ready for publication by 14 November 2022.
- 2.6. We are of the view that an extension to Thursday, 01 December r 2022, for the publication of the Plan should allow for sufficient time to finalise the proposal to rescue the Company.
- 2.7. We accordingly hereby request your consent to an extension to Thursday, 01 December 2022, for the publication of the Plan.
- 2.8. Please indicate whether or not you are in favour of this request by completing and signing the attached **Annexure A**.
- 2.9. The completed and signed Annexure A must be returned to this email address: businessrescue@ascensionproperties.co.za by no later than Monday, 14 November 2022 at 17:00.
- 2.10. If we are unable to obtain the requisite consent, we will be obliged to apply to the High Court in terms of s150(5)(a) of the Act for an extension. The aforesaid, however, will incur unnecessary costs, which the practitioners wish to avoid.

Yours faithfully,

Phahlani Mkhombo and Jacques Du Toit

Joint Business Rescue Practitioners

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