



**Circular Three: To All Known Creditors and Other Affected Persons of Ascension Properties Limited (In Business Rescue) (the “Company”)**

30 November 2022

**1. Introduction**

- 1.1. The purpose of this circular is to request a mandate from creditors for a further extension of the due date for the publication of the Business Rescue Plan (“**Plan**”) from 01 December 2022 to 20 January 2023.
- 1.2. Creditors will recall that on 11 November 2022, the Business Rescue Practitioners (“**BRPs**”) requested a mandate from creditors for the extension of the due date for publication of the Plan from 14 November 2022 to 01 December 2022 (“**First Extension**”). Consequently, the holders of a majority of the creditor’s voting interest voted in favour of the extension from 14 November 2022 to 01 December 2022.
- 1.3. In terms of section 150(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.
- 1.4. Due to the cost implication in an application to court, the BRPs are requesting a further extension (“**Second 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 further extension of Publication of the Business Rescue Plan**

- 2.1. 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 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 (in Business Rescue) as the entities are inextricably linked.
- 2.2. The BRPs of Reboasis have requested for an extension for the publication of the Plan to 20 January 2023.

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- 2.3. Due to the above mentioned the final draft of the Plan for the Company will not be ready by 01 December 2022. We are of the view that an extension to Friday, 20 January 2023 for the publication of the Plan should allow us sufficient time to finalise the proposal to rescue the Company.
- 2.4. We are also mindful of the fact that we are approaching the summer year end vacation period (December 2022 – January 2023) and it will be very difficult to progress with anything due to unavailability of certain key stakeholders during the summer year vacation period, hence the request to extend the due date for the publication of the Plan to 20 January 2023. However, to the extent that we are able to publish the Plan prior to the 20th of January 2023, we will do so.
- 2.5. Accordingly, we hereby request your approval to extend the due date for publication of the Plan to Friday, 20 January 2023. The BRPs and the advisors will continue working over the Christmas holidays albeit with a skeleton team.
- 2.6. The completed and signed **Annexure A** must be returned to this email address: [businessrescue@ascensionproperties.co.za](mailto:businessrescue@ascensionproperties.co.za) by no later than Thursday, 01 December 2022 at 17:00.
- 2.7. 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  
Ascension Properties Limited (In Business Rescue)