



FIRST BUSINESS RESCUE STATUS REPORT

Report in terms of Section 132(3) of the Companies Act 71 of 2008 (as amended)

Full Name: Ascension Properties Limited (in business rescue)

Registration Number: 2006/026141/06

Registered Office: Office 95 & 95A Forest Hill City

6922 Forest Beech Street

Monavoni, Centurion

0157

BRP: Phahlani Mkhombo – Genesis Corporate Solutions

Address: GCS House, 61 Akkerboom Street,
Zwartkop Ext4, Centurion 0157

BRP: Jacques du Toit- Du Toit Business Rescue Practice

Address : 70 Carmine Drive
Burgundy Estate
7441

Date of Appointment: 10 October 2022



1. Introduction

- 1.1. This Report is prepared in terms of section 132(3) of the Companies Act, 2008 (as amended) ("**the Companies Act**") in respect of the business rescue proceedings of Ascension Properties Limited (in business rescue) ("**the Company**").
- 1.2. The purpose of this Report is to provide an update to the Company's creditors and affected persons on the progress of the business rescue proceedings of the Company.
- 1.3. This Report is required if a company's business rescue proceedings have not been finalised within three months after the commencement of the business rescue proceedings.
- 1.4. The Report must be read together with other reports previously issued, in the business rescue proceedings of the Company, in terms of section 132(3) of the Companies Act.

2. Business Rescue Update

- 2.1. The preparation of the Business Rescue Plan ("**Plan**") has not yet been finalised. However, the restructuring proposals, including the restructuring model and the illustrative liquidation outcome, needed to be incorporated in the Plan have been finalised. The Business Rescue Practitioners ("**BRPs**") are now in the process of engaging with the critical stakeholders on the preparation and the development of the Plan.
- 2.2. On 19 January 2023, the BRPs sought consent from creditors to extend the due date for the publication of the Plan from 20 January 2023 to 17 February 2023. The majority of the creditors' voting interests (exercising their votes) voted in



favour of the extension of the due date for the publication of the Plan to 17 February 2023.

2.3. Accordingly, it is recorded that the due date for the publication of the Plan is 17 February 2023. Publication will take place in the following manner:

2.3.1. via email to all known affected persons and creditors, to the extent that their email addresses are available to the BRPs; and

2.3.2. publication on the website of the Company (www.rebosis.co.za).

2.4. The Notice of Meeting to determine the future of the Company will be delivered to all Affected Persons simultaneously with the publication of the Business Rescue Plan.

2.5. Please note that all communications must be directed to the BRPs, at the following email address: businessrescue@ascensionproperties.co.za.

3. Closing Remarks

3.1. The BRPs undertakes to continue providing monthly reports to the Companies and Intellectual Property Commission (“CIPC”), creditors and other affected persons on the progress of the business rescue proceedings as required by the Companies Act.

3.2. All queries regarding the business rescue proceedings of the Company may be addressed to: businessrescue@ascensionproperties.co.za.



ASCENSION
Properties

Yours faithfully,

Phahlani Mkhombo and Jacques du Toit
Joint Business Rescue Practitioners
Ascension Properties Limited (in Business Rescue)
31 January 2023

Ascension Properties Limited **Reg No:** 2006/026141/06

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