

ANNEXURE C – LIQUIDATION CALCULATION

Entity: Forest Hill Shopping Centre Properties Limited

The insolvency values are based on high-level financial and other information. We have not performed any appraisal or independent verification of assets and liabilities; therefore, outcomes must be viewed as an illustrative estimated outcome only.

Liquidation outcomes are by their nature highly subjective and need to be interpreted as such. We have prepared a result based on a series of assumptions relating to a potential liquidation of the Group Entities.

The asset realisations, considered as a part of the Entity Priority Model, are largely driven by the valuation and realisation of the properties. The properties are held as security by the secured creditors.

The value derived from the liquidation of these properties is estimated to break at secured creditors. As such, there are no property realisations that form part of the free residue available to preferent and concurrent creditors.

We have not performed valuations or a review of valuations of the properties and have instead utilised the valuations provided by Management which were performed for the purposes of the business rescue.

Forest Hill Shopping Centre (Pty) Ltd (all figures are in ZARm)	Estimated average realisation
Summary of encumbered asset realisations	
Proceeds from encumbered assets	261.9
Less: Liquidation costs	(52.1)
Proceeds from Cape Horizon Properties 125 (Pty) Ltd and Main Street 1119 (Pty) Ltd for deferred payment liability (net of costs)	16.0
Net realisations available to secured creditors	225.7

Creditor	Total claim	Estimated average recovery	Average recoveries (Cents/Rand)	Shortfall
Secured creditors	1 541.3	225.7	14.6	1 315.6
Preferent Creditors				
Employees	-	-	n.a	-
SARS	-	-	n.a	-
Total preferent creditors	-	-	n.a	-
Concurrent Creditors				
Trade and other creditors	37.9	0.0	0.0	37.9
Intercompany creditors	550.5	0.1	0.0	550.3
Excess secured facilities	1 315.6	0.3	0.0	1 315.3
Other financial creditors	2 638.2	0.7	0.0	2 637.5
Total concurrent creditors	4 542.1	1.2	0.0	4 541.0