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Corporate Business Rescue Advisory (Pty) Ltd
Reg. No.: 2005/016925/07
VAT No.: 4640313187

18 July 2023

Dear Affected Persons

Per Email

**GERARDO TRADING CC
(REGISTRATION NUMBER: 2000/058226/23)**

**REQUEST FOR EXTENSION OF PUBLICATION DATE OF BUSINESS RESCUE PLAN
IN TERMS OF SECTION 150(5)(b) OF THE COMPANIES ACT 71 OF 2008**

1. Kindly take note that Gerardo Trading cc (under supervision) herewith requests creditors to consider granting an extension in respect of the publication date of its proposed Business Rescue Plan ('Plan') from **25 July 2023** to **31 August 2023**.
2. The request for the extension is amongst other aspects based thereon that:
 - 2.1. The Business Rescue Practitioners is in the process of collecting all relevant financial records of the close corporation. They are meticulously sifting through various documents, statements, and reports to ensure a comprehensive overview of the financial situation. Additionally, they are proactively engaging with the close corporation's member, seeking their input and insights to gain a holistic understanding of the corporation's operations and challenges.
 - 2.2. The Business Rescue Practitioners is further in the process of engaging with prospective investors which may possibly provide post commencement finance.
 - 2.3. The Business Rescue Practitioners is currently engaging major stakeholders. The purpose of these engagements is to collectively determine the most viable path forward and to deliberate on multiple possibilities for a proposed business rescue plan.

Directors: Thomas George Nell BProc (SA) LLM Commercial Law (UP) / Dip Insol Law (UP) / Attorney / Senior Business Rescue Practitioner
Martie Nell BBA (UNISA) / Group Business Manager / Business Rescue Practitioner
Gideon Slabbert BCom Entrepreneurship (UP) / BCom Honours Business Management (UP) / Certified Rescue Analyst Programme (UP) / Insol International Certificate in Insolvency Law and Practice / Business Rescue Practitioner
Associates: SP Rautenbach Compliance Management (UCT) / LLB (UNISA) / B.IS (Publishing) (UP) / Attorney / Business Rescue Practitioner
Zander Hugo Insel BCom Law (NWU) / LLB (NWU) / Insol International Certificate in Insolvency Law and Practice / Attorney / Business Rescue Practitioner

- 2.4. The Business Rescue Practitioners are awaiting commissioned claims from the creditors and/or their representatives. Affected persons are encouraged to submit their claims as soon as possible to afford the Business Rescue Practitioners sufficient opportunity to evaluate and investigate their claims.
- 2.5. The business rescue practitioners are currently investigating and ascertaining the value of the said property of the related trust, to be sold in a private treaty; Investigating and ascertaining the prospect of letting the property of the trust; and investigating the validity and prospects of a current offer to purchase.
3. It is the belief of the Business Rescue Practitioners that if the company is afforded the requested extension there still exists a reasonable prospect of securing a better return for creditors on the terms and conditions of a circumspect Plan that complies with the provisions of Section 7(k) of the Act as quoted hereinbefore, than would result from the company's immediate liquidation, which would in all probability yield a marginal dividend, if any, for concurrent creditors and a fractional return for secured and statutory preferent creditors.
5. Taking into account the foregoing, affected persons are herewith formally requested to, in terms of Section 150(5)(b) of the Act as quoted hereafter, cast their vote in favour of or against extending the publication date of the Plan to **31 August 2023**.

Section 150(5)(b):

*“(5) 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-
(b) the holders of a majority of the creditors' voting interests.”*

6. The Business Rescue Practitioners herewith also sensitizes affected persons thereto that in the event that the holders of a majority of the creditors' voting interests do not approve the extension, an application will be lodged in terms of Section 150(5)(a) of the Act as quoted hereafter:

Section 150(5)(a):

“(5) 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-

(a) the court, on application by the Company;

7. In the event that a court application will need to be lodged, affected persons are sensitized thereto that the rights of the Business Rescue Practitioners to amplify the grounds/reasons for the extension being sought remain reserved.
8. Dispatched herewith, find a document on which you are requested to cast your vote with regard to the extension.
9. We request you to please provide us with the completed document via return e-mail to zander@corporatebusinessrescue.co.za by **no later than 17:00 on Friday, 21 July 2023**.

Yours faithfully,

VOTING FORM

TO VOTE FOR A POSTPONEMENT OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF



GERADO TRADING CC (UNDER SUPERVISION)

REGISTRATION NUMBER: 2000/058226/23

FROM 25 JULY 2023 TO 31 AUGUST 2023

| | | |
|---|---|--|
| 1 | DATE: | |
| 2 | (CREDITOR) BUSINESS / COMPANY NAME: | |
| 3 | NAME OF PERSON SIGNING ON BEHALF OF COMPANY: | |
| 4 | CAPACITY: | |
| 5 | EMAIL ADDRESS: | |
| 6 | CLAIM AMOUNT: | |

Please indicate your vote as set out below:

| | |
|---|--|
|  I/We vote <u>in favour</u> of the postponement of the publication of the Business Rescue Plan from 25 JULY 2023 to 31 AUGUST 2023. | |
|  I/We vote <u>against</u> the postponement of the publication of the Business Rescue Plan from 25 JULY 2023 to 31 AUGUST 2023. | |

SIGNED BY:

.....
NAME & SURNAME / COMPANY STAMP

.....
SIGNATURE