



301 David Vorster Street, Annlin, Pretoria
PO Box 930, Montana, Pretoria, 0151
Office: +27 12 567 0924

www.corporatebusinessrescue.co.za

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

29 August 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 **31 August 2023** to **03 October 2023**.
2. The request for the extension is amongst other aspects based thereon that:
 - 2.1. The Business Rescue Practitioners (BRPs) are presently engaged in discussions with investors who have expressed interest in acquiring the business and assets of Gerardo Trading CC. The BRPs held this consultation on 28 August 2023 and are in anticipation of receiving two formal letters of intent and/or written offers from these investors. Once these letters of intent are received, they will be disseminated to the Affected Persons for their information. The investor has further requested a period of one month to conduct a due diligence process.
 - 2.2. 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.

2.3. The BRPS are currently awaiting the valuations of the property of Gerardo Trading CC, as well as the property of the related entity, St. Ledger Trust.

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 **03 October 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 Wednesday, 30 August 2023.**

Yours faithfully,

VOTING FORM

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



GERARDO TRADING CC (UNDER SUPERVISION)

REGISTRATION NUMBER: 2000/058226/23

FROM 31 AUGUST 2023 TO 03 OCTOBER 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 31 August 2023 to 03 October 2023. | |
|  I/We vote <u>against</u> the postponement of the publication of the Business Rescue Plan from 31 August 2023 to 03 October 2023. | |

SIGNED BY:

.....
NAME & SURNAME / COMPANY STAMP

.....
SIGNATURE