

23 June 2023

**TO: ALL AFFECTED PERSONS WITH WHOM
GERARDO TRADING CC HAS CONCLUDED AGREEMENTS/CONTRACTS**

VIA E-MAIL

**SUSPENSION OF OBLIGATIONS IN TERMS OF ANY AND ALL AGREEMENTS WITH
GERARDO TRADING CC (REGISTRATION NUMBER: 2000/058226/23)
IN TERMS OF SECTION 136 (2)(a)(i) & (ii) OF THE COMPANIES ACT 71 OF 2008
(HEREINAFTER REFERRED TO AS “THE ACT”)**

We,

George Thomas Nell and Tania Maria Lopes

in our capacity as the joint appointed Business Rescue Practitioners of **GERARDO TRADING CC** herewith entirely suspend all obligations of the abovementioned entity in terms of any agreement with any party for the duration of the Business Rescue Proceedings, or otherwise agreed upon as referred to below.

You are specifically referred to **Section 136 (2) (a)(i) & (ii)** of the Act in this regard:

“Subject to subsection (2A), and despite any provision of an agreement to the contrary, during business rescue proceedings, the practitioner may-

(a) Entirely, partially or conditionally suspend, for the duration of the business rescue proceedings, any obligation of the company that –

(i) arises under an agreement to which the company was a party at the commencement of the business rescue proceedings; and

(ii) would otherwise become due during those proceedings”.

We furthermore refer you to **Section 136(3)** of the Act:



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“any party to an agreement that has been suspended or cancelled, or any provision which has been suspended or cancelled, in terms of subsection (2), may assert a claim against the Company only for damages”.

It is the intention of the Business Rescue Practitioner to further investigate all agreements between the abovementioned entity and any other party. The Business Rescue Practitioners will endeavour to reinstitute obligations as soon as possible in full or in part.

This suspension is done in good faith and in an attempt to assess the situation of the Company and its future and will be dealt with on the basis as set out in Section 7(k) of the Companies Act which *“provides for the efficient rescue and recovery of financially distressed Companies, in a manner that balance the rights and interests of all relevant stakeholders”.*

You are invited to contact writer hereof in regard to abovementioned suspension, to enable negotiations and an equitable solution.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'T. Lopes'.

Tania Lopes
ON BEHALF OF JOINT BUSINESS RESCUE PRACTITIONERS