



ROUX

PROKUREURS / AKTEVERVAARDIGERS / NOTARISSE
ATTORNEYS / CONVEYANCERS / NOTARIES

TO ALL AFFECTED PARTIES

Ons Verw. / Our Ref : SAR/NJ

PER EMAIL

U Verw. / Your Ref :

Datum / Date : 31 August 2021

E-pos / E-mail : nicolene@rouxprok.co.za

RE: CALANDRIA 182 PTY LTD T/A BUILDERS DISCOUNT MICA PAINT & HARDWARE

We refer to the above and the postponed dated for the publishing of the business plan in terms of Section 150 of the Companies Act 71 of 2008.

The current position is that the Business Rescue Practitioner is still not in a position to publish a plan due to the following:

1. Negotiations with prospective buyers of the business have not yet been finalized. Although negotiations are progressing, no agreement has been finalized.
2. The negotiations include the sale of the business as a going concern or in the alternative the disposal of assets, including the stock and listed assets.
3. The practitioner has to apply for liquidation of the company should a proposed business plan not be accepted by of creditors.
4. Based on estimated asset values, a liquidation scenario will be as follows:

a. Application cost	R 50 000
b. Liquidators fees: @ 10% on movable assets (stock and other listed assets) Outstanding debtors	R 600 000 R 200 000
c. Masters fees	R 275 000
d. Bond of security (6 months)	R 360 000
e. Cost relating to selling of assets ie. auctioneer cost	<u>R 70 000</u>
	R1 555 000

5. Dividends will be paid to creditors in accordance with the provisions of the Insolvency Act in the following order:
 - a. Secured;
 - b. Preferent;
 - c. unsecured creditors.

Total creditors amount to R10 638 257 as per the records of the company.

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SEB Bydraer

It appears that unsecured creditors will not receive a dividend in excess of 4 cents in the rand based on the above.

The business is currently conducted with limited resources on a cash bases as no post commencement finance has been made available.

This is a request for creditors to vote on the extension of the publication of the Business Rescue Plan. It will be appreciated if the signed Voting Forms could be returned to this office as soon as possible.

Extension is required as a final postponement till 28 September 2021.



ROUX ATTORNEYS

Per: SA ROUX

BUSINESS RESCUE PRACTITIONER