



ROUX

PROKUREURS / AKTEVERVAARDIGERS / NOTARISSE
ATTORNEYS / CONVEYANCERS / NOTARIES

TO: ALL AFFECTED PARTIES

Our Ref : FANIE ROUX/nj

Your Ref :

Date :20 April 2022

E-Mail : nicolene@rouxprok.co.za

**CALANDRIA 182 (PTY) LTD T/A BUILDERS DISCOUNT MICA PAINT & HARDWARE
(UNDER SUPERVISION)**

REGISTRATION NUMBER: 2016/539749/07

We refer to the above matter as well as the business plan which was adopted on 22 November 2021. The plan has provided for the following:

1. The implementation of a wind-down process as basis for the plan.
2. The Business Rescue Plan will seek to realize all assets.
3. Payment for PCF creditors, employees and unsecured creditors has been scheduled in order of preference.
4. The estimated values of the assets dealt with in the plan was R3,648,362.43. This amount included debtors to the value of R1,129,763.40.
5. In terms of clause 7.8 Claw-Back VAT in terms of Section 22 of the Value Added Tax Act was to be set off against the accessed loss of the Company.

Financial position post sale of assets

8. The total amount of R1 930 639.50 has been realized from the sale and auction.
9. The stock was sold at discounted prices, and the remaining stock and assets were sold on auction.

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BEE contributor

10. The amount available after payment of cost of administration, post commencement finance and salaries is R1,327,597.

Business Plan Scenario post sale of assets

11. Only an amount of approximately R3000 of the outstanding debtors reflected in paragraph 6 was collected to date by Bredell & Ferreira. It appears that further costs will have to be incurred to collect debtors, ie. issuing of summons and cost to finalize existing collection procedures. The Business Rescue Practitioner is of the opinion that not more than 20% of the amount would be recoverable.
12. The Business Rescue Practitioner has been advised that the set-off of the Claw-Back VAT as contemplated in clause 7.8 of the plan, is prohibited in terms of the Act. No comments were received from SARS on the plan prior to the publication and adoption thereof. The estimated amount of Claw-Back VAT payable, would amount to ±R800 000.

Notice in terms of Section 141(2)(a)(i) of the Companies Act

The Business Rescue Practitioner is of the opinion that the payment of a dividend as contemplated in the Business Plan will not be achieved and that the liquidation of the Company will result a better return for the Company's creditors or shareholders as defined in Section 128(iii) of the Companies Act 71 of 2008.

12. Take notice that Stephanus Abraham Roux, business rescue practitioner of Calandria 182 (Proprietary) Limited (registration number 2016/539749/07) hereby confirms that an application for the liquidation of the company will commence for an order:
- 12.1 discontinuing the business rescue proceedings of the company commenced on 24 June 2021; and
- 12.2 placing the company into liquidation (winding up) in the hands of the Master of the High Court, Polokwane; and


12.3 that the costs of the application to be costs in the winding up; and

12.4 for such further and/or alternative relief as may be appropriate.

13. Take further notice that every registered trade union representing any employees of the company and any employees of the company not so represented, creditors of the company and each and every holder of any issued securities of the company are entitled to participate in the proceedings.

A copy of the notice of motion and the Business Rescue Practitioner's affidavit will be made available to all affected parties in due course and also available on <https://www.rouxprok.co.za>

Yours sincerely



ROUX ATTORNEYS

Per: Fanie Roux
Business Rescue Practitioner