

## EIGHTEENTH BUSINESS RESCUE STATUS REPORT

### Report in terms of Section 132(3) of the Companies Act 71 of 2008 (as amended)

Full Name: Rebosis Property Fund Limited (in business rescue)

Registration Number: 2010/003468/06

Registered Office: Office 95 & 95A Forest Hill City  
6922 Forest Beech Street  
Monavoni, Centurion  
0157

BRPs: Phahlani Mkhombo – Genesis Corporate Solutions

Address: GCS House, 61 Akkerboom Street,  
Zwartkop Ext4, Centurion 0157

BRPs: Jacques du Toit- Du Toit Business Rescue Practice

Address: 70 Carmine Drive  
Burgundy Estate  
7441

Date of Appointment: 25 August 2022

#### DIRECTORS

O.N. Tshabalala (CEO), Z. Kogo, S. Mqina, Adv O. Moselethi,

**Company Secretary:** MCP Managerial Services

## 1. Introduction

- 1.1. This Report is prepared in terms of section 132(3) of the Companies Act, 2008 (as amended) ("**the Companies Act**") in respect of the business rescue proceedings of Rebasis Property Fund Limited (in business rescue) ("**the Company**").
- 1.2. The purpose of this Report is to provide an update to the Company's creditors and affected persons on the progress of the business rescue proceedings of the Company.
- 1.3. This Report is required if a company's business rescue proceedings have not been finalised within three months after the commencement of the business rescue proceedings.
- 1.4. The Report must be read together with other reports previously issued, in the business rescue proceedings of the Company, in terms of section 132(3) of the Companies Act.

## 2. Business Rescue Update

- 2.1. The joint Business Rescue Practitioners ("**joint BRPs**") continue implementing the business rescue plan. This report sets out the monthly update on the Public Sales Process ("**PSP**") as of 31 May 2024.
- 2.2. Creditors will recall that the Company entered into agreements to dispose properties together with the rental enterprises conducted thereon as follows:
  - 2.2.1. A portfolio of sale agreement between the Joint BRPs of Rebasis Property Fund Limited, Ascension Properties Proprietary Limited, Main Street 1119 Proprietary Limited, Cape Horizon Properties 125 Proprietary Limited (all in business rescue) and CBD Investments Proprietary Limited ("**CBD**"), to dispose of a portfolio of 22 commercial properties, for an aggregate consideration of R3 billion.
    - 2.2.1.1. The Johannesburg properties: one (1) property is still to be registered. The rates figures have been received, subsequently paid and we currently await the rates clearance certificate whereafter we will proceed to lodge.
    - 2.2.1.2. The Mpumalanga properties: two (2) properties required the power of attorney to be amended which is in the process of being signed by all parties. As soon as this is finalised, both properties will be re-lodged at the deeds office.
    - 2.2.1.3. The Pretoria properties: The clearance figures for the four (4) properties have been received and subsequently paid. We are await the rates clearance certificates on the four (4) properties whereafter these properties will be lodged at the deeds office. We are engaging with the appointed agent to assist in expediting the delivery of the rates clearance certificates.

- 2.2.1.4. We are hopeful that the transfer of these properties will be completed by end June 2024.
- 2.2.2. A portfolio of sale agreement between the Joint BRPs of Ascension (in business rescue) and Katleho Property Investments Proprietary Limited, to dispose of a portfolio of 4 commercial properties, together with the rental enterprises conducted thereon, for an aggregate consideration of R160 million.
  - 2.2.2.1. All four (4) properties have been registered and the Standard Bank transaction is now finalised with the secured debt being settled.
- 2.2.3. A portfolio of sale agreement and a separate sale of rental enterprise agreement between the Joint BRPs of Rebasis Property Fund Limited, Bay West City Proprietary Limited, Forest Hill City Shopping Centre Proprietary Limited (all in business rescue) and Hangar 18 Investments Proprietary Limited to dispose of a portfolio of 4 retail properties, for an aggregate consideration of R4 billion.
  - 2.2.3.1. Four (4) retails properties have been transferred.
  - 2.2.3.2. The fifth (5<sup>th</sup>) retail property will be transferred on the fulfilment of the final conditions' precedent.
  - 2.2.3.3. We have engaged with the purchasers surrounding an Asset management agreement. Such agreement has been finalised in principal and we are in the process of attaching the budget as an annexure whereafter the agreement can be signed by all parties.
  - 2.2.3.4. We engage with the purchaser on a weekly basis in discussing the rentals and budgets for approval by the BRP.
- 2.2.4. A portfolio of sale agreement between the Joint BRPs of Ascension (in business rescue) and Hemipac Investments Proprietary Limited, to dispose of a portfolio of 10 commercial properties, together with the rental enterprises conducted thereon, for an aggregate consideration of R650 million.
  - 2.2.4.1. All properties, save for one have been successfully registered in the purchaser's name.
  - 2.2.4.2. The last property was lodged at the Pretoria Deeds Office on Tuesday, 4 June 2024 and registration is imminent.
  - 2.2.4.3. We believe that the transfer of these properties will be completed by end June 2024.

### **3. Closing Remarks**

- 3.1. The BRPs remain confident that there is a reasonable prospect of rescuing the business.

- 3.2. The BRPs undertake to continue providing monthly reports to the CIPC, creditors, and other affected persons on the progress of the business rescue proceedings as required by the Companies Act.
- 3.3. All queries regarding the business rescue proceedings of the Company may be addressed to: [businessrescue@rebosis.co.za](mailto:businessrescue@rebosis.co.za) .

Yours faithfully,

The image shows two handwritten signatures in black ink. The signature on the left is 'Phahlani Mkhombo' and the signature on the right is 'Jacques du Toit'. Both signatures are written in a cursive, flowing style.

Phahlani Mkhombo & Jacques du Toit  
Joint Business Rescue Practitioners  
Rebosis Property Fund Limited (in Business Rescue)  
06 June 2024