



ANDALUSITE RESOURCES

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SOUTH AFRICA  
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Co. Reg. No. 2000/029268/07

## NOTICE TO AFFECTED PERSONS

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27 October 2020

### STATUS REPORT FOR ANDALUSITE RESOURCES PROPRIETARY LIMITED (IN BUSINESS RESCUE)

- 1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to –
  - 1.1 prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
  - 1.2 deliver the report and each update to each affected person and the High Court of South Africa, Gauteng Local Division, Johannesburg ("High Court") (when business rescue proceedings commenced by way of an order of the High Court).
- 2 I hereby provide you with the thirteenth report on the status of the Company's business rescue proceedings.
- 3 I am pleased to advise that I have, since my last report, continued my engagements with the parties who expressed serious interest in the business of the Company.
- 4 The bidder with whom negotiations and discussions had been resurrected (as I mentioned in my email to affected persons on 5 October 2020) presented a resuscitated offer to me on 8 October 2020. This offer was the same as the original offer that had been made previously by such bidder (save for a reduction in the purchase price) which I believed to be in the best interests of affected persons. I have accepted the resuscitation of this offer, but it is, however, subject to, inter alia, the conclusion of definitive agreements, which the parties are in the process of finalising and which are far advanced.
- 5 However, on Friday, 23 October 2020, I received an offer from another bidder for the purchase of the business of the Company. And although I have received this offer late in the process, I believe that in the interests of affected persons, I am obliged to give consideration to this offer.
- 6 Accordingly, I require an extension of 2 weeks to publish the business rescue plan and request affected persons to permit an extension of the date to publish the plan to **13 November 2020**.
- 7 Please indicate your vote, for or against the extension, by return email by 17h00 on **Thursday, 29 October 2020** to [sean.christensen@gcwadmin.co.za](mailto:sean.christensen@gcwadmin.co.za) and confirm on which creditor's behalf you are casting such vote.

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DIRECTORS: P KOLBE, C J BAIN, S PADDY, A MASONGWA, A. MSIMANG

Co.Reg.No. 2000/029268/07



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- 8 Please note that if any person or entity has not yet submitted a claim form to the Company, the final date for the submission of claims is Wednesday, **4 November 2020**. Following this date, creditors will not be entitled to submit claims forms to, and prove claims against, the Company.
- 9 If you have any requests or queries, you are welcome to direct them to [gavin.gainsford@gcwadmin.co.za](mailto:gavin.gainsford@gcwadmin.co.za) and [sean.christensen@gcwadmin.co.za](mailto:sean.christensen@gcwadmin.co.za)
- 10 All relevant notices circulated to the affected persons of the Company, to date, have been published on the company's website at [www.AndalusiteResources.com](http://www.AndalusiteResources.com)

Yours Faithfully

**Gavin Gainsford**

Andalusite Resources Proprietary Limited (In Business Rescue)