



AZALEA SOLUTIONS PTY LTD

Reg No. 2020/728212/07 VAT No. 4150292938

Notice to affected persons

27 May 2026

REPORT IN TERMS OF SECTION 132(3)(a) and (b) OF THE COMPANIES ACT 71 OF 2008 (AS AMENDED) (“the Act”)

AZALEA SOLUTIONS (PTY) LIMITED (IN BUSINESS RESCUE) (REGISTRATION NUMBER 2020/728212/07) (“the Company”)

Dear Affected Person

1. The Company commenced business rescue proceedings voluntarily by board resolution on 25 February 2026 and appointed John Evans as its business rescue practitioner (“**BRP**”) on 27 February 2026. The principal business of this company is investment in immovable properties.

Accounting Records & Investigation into the affairs of the Company

2. The director of the company has to date provided only very limited information pertaining to the affairs of the company and has not complied as yet with her obligations as set out in section 142 of the Companies Act.
3. The BRP has contacted the Company’s auditor and requested from him copies of any and all financial information sent by the Company to the auditor and all management accounts, audited accounts and reports generated for and on behalf of the Company. The auditor has been evasive and uncooperative. The BRP has consulted with his legal team, who on behalf of the Company are writing to the auditor to demand information.
4. The Company’s bankers have at the request of the BRP provided transaction statements for the period from 1 March 2025 to commencement of business rescue. The BRP will utilise this information and information secured from suppliers and service providers to reconstruct financial statements for the Company for the 2026 financial year. This to ascertain, inter alia, if the Company has any claims against third parties in respect of the transactions contained therein.
5. The BRP has identified certain assets and received from creditors details of liabilities of the company.



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Assets

6. Our investigations indicate that the company owns the following fixed property:

- a. Portion 366 of Erf 3193 and Portion 2 of Erf 3139, Durban North
 - i. Address: 30 Kentucky Drive, Virginia, Durban North, KZN
 - ii. Open Market Value: R5.5 million
 - iii. Mortgage - Al Baraka Bank – R3.78 million (Continuing covering)
 - iv. Sale agreement in place prior to commencement of rescue – R4.1 million.
- b. Erf 66 Morningside Ext 7, Gauteng
 - i. Address: 4 Aberfeldy Avenue, Morningside Ext 7, Gauteng
 - ii. Open Market Value: R7 million to R7.5 million (Broll)
 - iii. Mortgage - Al Baraka Bank – R11 million (Continuing covering)
 - iv. Occupied by the director of the Company, Amina Essa. The BRPs have not yet had sight of any lease agreement relating to their occupation of the property nor has the BRP seen any evidence of rent having been paid by the occupiers.
- c. Erf 658 Morningside Ext 40, Johannesburg, Gauteng
 - i. Address: 25 Strelitzia Street, Morningside Ext 40, Gauteng
 - ii. Open Market Value – R4.7 – R5 million (Broll)
 - iii. Mortgage - Al Baraka Bank – R4.2 million (Continuing covering)
 - iv. Occupied by Nabeela Essa (the daughter of the director of the Company) & Yassen Cassim (Married) who have expressed a desire to purchase the property. The BRPs have not yet had sight of any lease agreement relating to their occupation of the property nor has the BRP seen any evidence of rent having been paid by the occupiers.
 - v. Improvement lien asserted – R2.0 – R2.5 million



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Liabilities

7. Creditors have lodged claims totalling R171.2 million with the BRP. These are summarised below:
 - a. Employee Claims – None (the entity has no employees)
 - b. Finance Agreements – Property – R15 million
 - c. Trade Creditors – R1.2 million
 - d. Sureties and Guarantees in respect of debts due by related Companies – R154.9 million

Trading

8. The BRP team have taken over all aspects of the management of the rental including dealing with the municipalities who have and continue to threaten disconnection of electricity due to nonpayment of accounts.
9. The third-party tenants remain cooperative and are working with the BRP to ensure that the municipal bills are effectively managed to avoid disconnection.

Sale of Business and or assets

10. The BRP continues to engage with the mortgage holders in respect of the sale of each of the above fixed properties.
11. The BRP has attempted to engage without success with the director and her daughter and son in law in relation to the sale of the properties in Morningside, Johannesburg. Neither the director nor Nabeela Essa nor Yaseen Cassim (Nabeela's husband) are answering calls from the BRP team. The BRP has engaged with its legal advisors who will proceed to issue letters to the occupiers with a view to taking the steps necessary to facilitate a sale either to the occupiers or third parties.
12. The BRP has not received accounting information or records from the director of the company. The BRP will therefore have to recreate accounting records from source documents to establish if the Company has any other assets or claims against related or third party entities in relation to its dealing prior to commencement of business rescue.



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13. The date for publication of a business rescue plan for the Company has been extended by the majority of creditors to 15 June 2026. This to allow the BRP to:

- a. pursue sale of the properties either to the occupiers or failing that secure vacant possession of the properties to facilitate a sale to a third party, and
- b. investigate the affairs of the company and as far as is possible to identify any additional assets, claims or rights the company may have in respect of its dealing prior to commencement of business rescue, and
- c. finalisation of the claim adjudication process and determination of creditor voting rights prior to publication of a business rescue plan.

14. A further update will be provided at the end of June 2026.

Yours sincerely

John Evans

Business Rescue Practitioner

Azalea Solutions (Pty) Limited