Micasa Asset Management
REG NO: 2012/197937/07
13/15 Ashfield Avenue,
Springfield Park, Durban,
4001
031 209 2139
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VAT NO: 4100281536
TAX NO: 9149648181

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')

MICASA ASSET MANAGEMENT (PTY) LIMITED (IN BUSINESS RESCUE) (REGISTRATION NUMBER 2012/197937/07) ("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 main business of this company is the investing 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 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. Ptn 81 & 149, Erf 391 Springfield, KZN (this property has been sold and is being transferred)
        i. Address: 7 & 11 Elmfield Place, Springfield KZN
        ii. Selling Price: R37.5 million
        iii. Mortgage - Nedbank – R25 million (Continuing covering)
        iv. Deposit paid and Guarantees provided by purchaser

    b. Ptn 18 Erf 391 Springfield, KZN
        i. Address: 15 Ashfiled Avenue, Springfield, KZN
        ii. Auction Bid: R17.5 million (sale not confirmed by mortgagors)
        iii. Mortgage - Nedbank (first & second) – R13.8 million (Continuing covering)
        iv. Mortgage – IDC (third) – R5 million
        v. Previously utilised by Milnex (Pty) Limited for operations and latterly for storage and distribution
        vi. To be re-auctioned on 1 July 2026

    c. Ptn 71, Erf 3193 Durban North
        i. Address: 16 Gemmel Place, Virginia, KZN
        ii. Estimated Value – R5.5 million
        iii. Mortgage - Nedbank – R4.95 million (Continuing covering)
        iv. Offer to purchaser for R4,2 million (not yet accepted by the mortgagor, counteroffer has been made to potential purchaser)

    d. Erf 131 & Erf 51 Frankenwald
        i. Address: 46-48 Milyway Avenue, Linro Park, Gauteng
        ii. Estimated Value – R125 – R145 million
        iii. Mortgage - ABSA – R110 million (Continuing covering)
        iv. Lease agreements:
            1. Milnex (Pty) Limited (in business rescue)
            2. FAB Packaging (Pty) Limited – 9.5 years remaining

Liabilities

7. Known Creditors have asserted or lodged claims totalling R258.7 million with the BRP. These are summarised below:
    a. Employee Claims – None (the entity has no employees)
    b. Finance Agreements – Property – R139.4 million
    c. Banking & Trade Finance – R21.1 million
    d. Trade Creditors – R9.0 million
    e. Sureties and Guarantees in respect of debts due by related Companies – R89.1 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.

10. The successful resolution of the business rescue of Milnex (Pty) Limited, a related company that is also in business rescue and currently occupies a portion of the property in Linbro Park, will have a significant impact on the outcome of the business rescue of the Company. This because if Milnex, or the business of Milnex restarts and becomes a viable rent paying tenant it will have a positive effect on the trading cash flows of the Company and increase the realisable value of the property.

Sale of Business and or assets

11. The BRP continues to engage with the mortgage holders in respect of the sale of each of the above fixed properties.

Publication of Business Rescue Plan

12. 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:

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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.

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

Yours sincerely

John Evans

Business Rescue Practitioner

Micasa Asset Management (Pty) Limited