Micasa Asset Management

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REG NO: 2012/197937/07
13/15 Ashfield Avenue,
Springfield Park, Durban,
4001
031 209 2139
micasaptyltd@gmail.com
VAT NO: 4100281536
TAX NO: 9149648181

Notice to affected persons

30 June 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.

2. I refer to my previous status report issued on 27 May 2026. This is the Company's June 2026 month end report and update on its business rescue process.

Trading

3. 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 and other services due to nonpayment of accounts.

4. The third-party tenants remain cooperative and are working together with the BRP to ensure that the municipal and Eskom bills are effectively managed to avoid disconnection.

5. The business rescue practitioner has entered into a post commencement funding agreement with ABSA (a secured creditor and the bondholder on the Linbro Business Park property) to provide the necessary funding required to, *inter alia*, maintain, insure and settle outstanding liabilities relating to the Company's Linbro Business Park properties.

6. Unfortunately the Company's former insurers have withdrawn all insurance cover in respect of the buildings located in Springfield. This is as a result of the Company having commenced business rescue proceedings and the insurer's inability, due to internal mandate and reinsurance requirements, to continue to provide cover.

The BRP has engaged Roxsure as its insurance broker to procure the necessary insurance cover for these buildings. Unfortunately, to date Roxsure have not been able to find an insurer who is prepared to provide the cover required.

Sale of Business and or assets

7. The BRP regularly engages with the mortgage holders in regard to the sale of each of the above fixed properties. To date two offers received for the two Springfield properties have been accepted. The important sale details are as follows:

    a. Ptn 81 & 149, Erf 391 Springfield, KZN
        i. The sale price is for R37.5 million
        ii. The transfer of the property is in progress. The conveyancers are awaiting the rates clearance figures. All guarantees and other funding is in place. So the full purchase price has been properly secured.

    b. Ptn 18, Erf 391 Springfield, KZN
        i. The sale price is for R17.5 million
        ii. The sale is conditional on the approval of both of the mortgage holders, namely Nedbank and IDC. Nedbank have provided their consent. The IDC has indicated that they are considering the offer and will provide a response to a request for their consent in the first week of July 2026.

8. The BRP is engaging with three independent third party bidders who have indicated that they wish to acquire the property at Erf 131 & Erf 51 Frankenwald.

    a. The BRP has already received one written offer to acquire this property, has been promised and is expecting two further offers in the coming days.

    b. As previously advised the successful resolution of the business rescue of Milnex (Pty) Limited (in business rescue), a related company that currently occupies a portion of the property in Linbro Business Park, will have a significant impact on the outcome of the business rescue of the Company. This is so because if Milnex, or the business of Milnex, commences to trade and becomes a viable rent paying tenant, this will have a positive effect on the trading cash flows of the Company and of course increase the realisable value of the property.

Publication of the Business Rescue Plan

9. The date for publication of a business rescue plan for the Company has been extended by the majority of creditors to 31 July 2026. This to allow the BRP to:

   a. implement the property sale agreement in respect of the property referred to in paragraph 7.a. above, and

   b. obtain the required consents to implement the sale of property agreement referred to in paragraph 7.b. above, and

   c. continue to engage with the Nedbank and the occupiers of the property at Ptn 71, Erf 3193 Durban North to hopefully close off on the potential sale thereof, and

   d. pursue to finality the sale of the properties at Erf 131 & Erf 51 Frankenwald, and

   e. investigate the affairs of the company and as far as is possible identify any additional assets, claims or rights the company may have in respect of its dealing prior to the commencement of business rescue, and

   f. finalise the claim adjudication process and the determination of creditor voting rights prior to publication of the Company's business rescue plan.

10. The next update and report will be provided at the end of July 2026.

Yours sincerely

John Evans

Business Rescue Practitioner

Micasa Asset Management (Pty) Limited