

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: October 2025

Customer Code: LANC91

Concerning

(Name and Registration Number of Company)

Name: Culross Property Co (Pty) Ltd

Registration No: 2019/297452/07

The above named company commenced business rescue proceedings on 14 November 2024.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

Lance Schapiro - Business Rescue Practitioner

Authorised Signature:



31 October 2025

To: All Affected Persons

UPDATE REPORT – CULROSS PROPERTY CO (PTY) LTD (“CULROSS”)

1. Introduction

- a. In terms of section 132(3) of the Companies Act 71 of 2008 (“Act”), if a company’s business rescue proceedings have not ended within three (3) months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must:
 - i. prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
 - ii. deliver the report and each update in the prescribed manner to each affected person, and to the:
 - 1. court, if the proceedings have been the subject of a court order; or
 - 2. Commission (“CIPC”), in any other case.
- b. We therefore address this status report to you on behalf of Culross and in compliance with the provisions of section 132(3) the Act.
- c. This is the Seventh Update Report submitted by the business rescue practitioner (“BRP”). Each subsequent report must be read together with all previous reports and that the information contained in the most recent report only contains a record of events and/or information that have transpired subsequent to the publication of the previous month’s report.

2. Business Rescue Proceedings

- a. In terms of section 151 of the Act, a meeting of creditors was convened on 03 October 2025 (“S151 Meeting”) to consider and vote on the proposed business rescue plan (“Plan”) of Culross.
- b. The proposed Plan was presented to the creditors present at the S151 Meeting for consideration in terms of section 152 of the Act.
- c. The business rescue practitioner (“BRP”) confirms that in terms of section 152(2)(a) and section 152(2)(b) of the Act, a vote for the Plan for Culross Property Co (Pty) Ltd was supported by the requisite majority of creditors present and voting.
- d. The results of the S151 Meeting has been recorded below:

	# of Creditors Voting	Total Value of Votes Cast	% of Votes in Favour	% of Votes Against	Result
Creditors (all independent)	1	1,315,683,014.97	100%	0%	Approved

- e. The BRP will now implement the Plan, as adopted

3. Claims

- a. The Claims submission period closed on 19 October 2025.

4. Notices

- a. All notices that have been published to the Affected Persons of Culross can be found on www.matusonassociates.co.za/culross
- b. Should you have any queries, please contact us by email at lschapiro@matusonassociates.co.za

Yours faithfully

For and on behalf of Culross Property Co (Pty) Ltd