

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

Business Rescue Status Report

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

Date: 26 JUNE 2013

Customer Code: ENFOOI

Concerning

(Name and Registration Number of Company)

Name: ABELA PROPERTY INVESTMENTS (PTY) LIMITED

Registration No: 2001/017161/07

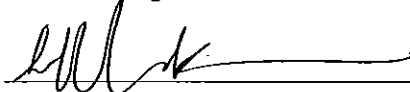
The above named company commenced business rescue proceedings on
26 FEBRUARY 2013

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:

CLARE MORGAN / LAUREN NENTOR - ATTORNEYS
(EDWARD NATHAN SONNENBERG)

Authorised Signature:



**ABELA PROPERTY INVESTMENTS (PTY) LIMITED (IN BUSINESS
RESCUE)**

("the company")

BUSINESS RESCUE STATUS REPORT: JUNE 2013

1. I, Trevor Philip Glaum, in my capacity as the business rescue practitioner of the company, refer to the business rescue status report prepared by me and delivered to you in May 2013 ("the May report") and hereby provide you with an updated business rescue status report, as required by section 132(3) of the Companies Act, 71 of 2008 ("the Act").

THE PUBLICATION OF THE BUSINESS RESCUE PLAN

2. In the May report I advised that:

- 2.1. an extension for the publication of the business rescue plan was granted at the first meeting of creditors by the holders of a majority of the creditors' voting interests, as required by section 150(5)(b) of the Act. I advised the creditors of the company that a business rescue plan would be published on or before 31 May 2013; and
- 2.2. I requested a further extension for the publication of the business rescue plan from the holders of a majority of the creditors' voting

interests, being Investec Bank Limited ("Investec"). An extension was granted and the business rescue plan was to be published on or before 5 July 2013.

3. I remain of the view that with the sale of the major asset of the company, being Erven 160464 and 51224, Cape Town ("Belvedere Square"), the company's substratum will disappear and the company therefore will fall to be wound up at the end of the business rescue proceedings. I believe that these business rescue proceedings will, by realising the company's major asset outside of liquidation, result in a better return for the company's creditors or shareholders than would have resulted from the immediate liquidation of the company.
4. A final sale agreement has been concluded in respect of Belvedere Square, however, the conditions precedent of the sale agreement need to be fulfilled before I will be in a position to establish the realisations that will be made from the company's asset (i.e. Belvedere Square) and the possible distribution to be paid to creditors. Conditions precedent include, *inter alia*, a due diligence undertaken by the purchaser.
5. In terms of the sale agreement, a business rescue plan must be published and approved within 120 days of the date of signature of the sale agreement.
6. I have accordingly requested a further extension from Investec, the major creditor of the company, in terms of section 150(5)(b) of the Act. This extension will endure for less than 120 days.

7. Investec has agreed that the date of publication of the business rescue plan will be extended and the publication thereof be postponed accordingly. I will monitor the sale and will publish a business rescue plan as soon as possible.

POST-COMMENCEMENT FINANCE ("PCF")

8. PCF continues to be advanced by Investec.
9. The above post-commencement financier may continue to provide further PCF.

PROOF OF CLAIMS

10. Creditors may continue to submit claims.
11. Claim forms are available on the Sanek Trust Recovery Services (Pty) Limited ("Sanek") website: www.sanek.co.za and may be submitted via email to stefne@sanek.co.za. The original claim forms are to be delivered to Sanek's offices at 3rd Floor, 5 St George's Mall, Cape Town.

SIGNED AT

Cape Town

ON

26/6/2013


TREVOR GLAUM

BUSINESS RESCUE PRACTITIONER