

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG**

Case No:

In the matter between:

**CANADIAN METAL SUPPLY COMPANY LIMITED
GLOBAL METALS ENTERPRISES (PTY) LTD**

First Applicant
Second Applicant

and

**GLOBAL ROOFING SOLUTIONS (PTY) LTD (IN BUSINESS
RESCUE)**

First Respondent

WESSEL DE JAGER N.O.

Second Respondent

ALISON MARY TIMME N.O.

Third Respondent

WC YOUNGMAN SA (PTY) LTD

Fourth Respondent

McRix HOLDINGS (PTY) LTD

Fifth Respondent

WITKRANS INVESTMENTS (PTY) LTD

Sixth Respondent

**THE TRUSTEES FOR THE TIME BEING OF THE McRix
TRUST (IT2233/2001)**

Seventh Respondent

**THE TRUSTEES FOR THE TIME BEING OF THE WAVERLEY
TRUST (IT4589/1996)**

Eighth Respondent

**CREDIT GUARANTEE INSURANCE CORPORATION OF
AFRICA LTD**

Ninth Respondent

ROCKWOOD PRIVATE EQUITY (PTY) LTD

Tenth Respondent

FROZEN LEMON PROPERTIES (PTY) LTD

Eleventh Respondent

**THE TRUSTEES FOR THE TIME BEING OF THE GRS
EMPLOYEE SHARE TRUST**

Twelfth Respondent

**THE CREDITORS OF THE FIRST RESPONDENT AND ITS
OTHER AFFECTED PERSONS NOT CITED ABOVE**

Thirteenth Respondents

FOUNDING AFFIDAVIT

I, the undersigned,

**TYRONE ROTHMAN
(IDENTITY NUMBER: 7007055209082)**

state under oath:

1. I am an adult male employed by Global Stainless Inc, the holding company of the first and second applicants and Managing Director of the Second Applicant whose principal place of business is 35 St Andrews Drive, Durban North, KwaZulu-Natal, 4051.
2. The facts contained herein fall within my personal scope and knowledge and are, to the best of my belief, both true and correct. I am duly authorised to depose to this affidavit.

This application

3. The first respondent (“the Company”) is in business rescue and hopelessly insolvent.
4. Attached marked “**FA1**” is the business rescue practitioners’ proposed business rescue plan which confirms this (**FA1**, clause 18.6, p 28).
5. It was published on 16 October 2026.
6. The applicants contend that the plan has been prepared so as to improperly benefit the BRP’s, the Company’s majority shareholder and select creditors required to adopt the plan, to the detriment of the Company and the remaining creditors.

7. As a result, the applicants intend, in a separate application, to have the BRPs' appointment set aside under section 130(1)(b), alternatively remove them under section 139(2) of the Act on the basis of not being independent of the Company or its management; lacking the necessary skills to carry out the business rescue; incompetence and failure to perform the duties of a business rescue practitioner; failure to exercise the proper degree of care in the performance of the practitioner's functions; conflict of interest and lack of independence.
8. However, the BRPs have called a meeting to be held at 9h00, Monday, 26 October 2026, at which they will put the proposed plan to the vote.
9. If the plan is adopted it will bind the Company and every creditor.
10. In this application the applicants seek to postpone voting on the adoption of the business rescue plan pending the outcome of the applicants' application to remove the business rescue practitioners.
11. The applicants undertake to launch the removal application within ten court days of the order sought, failing which the order will lapse.

The parties

12. The first applicant is Canadian Metal Supply Company Limited, registration number 645979, a company duly registered and incorporated in terms of the

Laws of Canada, having its principal place of business and registered office at Suite 10449, 26 Upper Pembroke Street, Dublin 2, D02 X361, Ireland.

13. The second applicant, Global Metals Enterprises (Pty) Ltd, registration number 2019/178871/07, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at 35 St Andrews Drive, Broadway, Durban, KwaZulu-Natal, 4051.
14. Both are recognised creditors of the first respondent (who is in business rescue), and therefore qualify as affected persons under section 128(1)(a)(i) of the Companies Act 71 of 2008 (“the Act”). Hereinafter they are referred to collectively as “the applicants” (**FA1**, Annexure C, pp 53–54).
15. The first respondent is Global Roofing Solutions (Pty) Ltd (in business rescue) (2021/511200/07) (“the Company”), a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at Corner of Barlow and Quality, Isando, Johannesburg, Gauteng, 1600.
16. The second respondent is Wessel de Jager N.O. in his capacity as joint business rescue practitioner of the Company, an adult male business rescue practitioner in the employ of Kroll South Africa (Pty) Ltd, currently employed at 4th Floor, 96 Rivonia Road, Sandton.

17. The third respondent is Alison Mary Timme N.O. in her capacity as joint business rescue practitioner of the Company, an adult female business rescue practitioner in the employ of Kroll South Africa (Pty) Ltd, currently employed at 4th Floor, 96 Rivonia Road, Sandton.
18. The second and third respondents will be referred to as “the BRPs”.
19. The fourth to thirteenth respondents are cited because of their interest in the plan.
20. The fourth respondent is WC Youngman SA (Pty) Ltd, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at 39 Berkley Road, Maitland, Western Cape, 7405 (“WC Youngman”).
21. The fifth respondent is McRix Holdings (Pty) Ltd, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at 4 Swift Lane, Steenberg Estate, Western Cape, 7945 (“McRix Holdings”).
22. The sixth respondent is Witkrans Investments (Pty) Ltd, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at 26 Charnwood Avenue, Tokai, Western Cape, 7800 (“Witkrans Investments”).

23. The seventh respondents are the trustees for the time being of The McRix Trust (“The McRix Trust”).
24. The eighth respondents are the trustees for the time being of The Waverley Trust (“The Waverley Trust”).
25. The ninth respondent is Credit Guarantee Insurance Corporation of Africa Limited (registration number 1956/000368/06) (“CGIC”), a licensed non-life insurer and authorised financial services provider (FSP No. 17691), having its principal place of business at Wanooka Place, St Andrews Road, Parktown, Johannesburg [and its registered office at Mutual Park, Jan Smuts Drive, Pinelands, 3362, 7405.
26. The tenth respondent is Rockwood Private Equity (Pty) Ltd, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at Inanda Greens Business Park Building, DM Kisch House, 54 Wierda Road West, Johannesburg, 3370, 2196 (“Rockwood”).
27. The eleventh respondent is Frozen Lemon Properties (Pty) Ltd, a company duly registered and incorporated in terms of the laws of South Africa, having its principal place of business and registered office at 2 Apollo Road, Sundowner, Gauteng, 2161 (“Frozen Lemon”).

28. The twelfth respondents are the trustees for the time being of the GRS Employee Share Trust.
29. The thirteenth respondents are the creditors of the Company listed in Annexure C to the plan, and its other affected persons, who are not otherwise cited.
30. No relief is sought against the fourth to thirteenth respondents, save for costs if they oppose.

Urgency

31. The applicants knew that a business rescue plan was to be published, but not when, or what it would propose. The BRPs had indicated that they intended to present it on 30 September 2026. They did not.
32. At 21h24 on Friday, 16 October 2026, the BRPs distributed the plan to the applicants.
33. On Sunday at approximately 18h00 Botoulas opened the plan and after considering same arranged to discuss it with the applicant's on Monday morning, 19 October 2026, to discuss it.

34. Approximately 8h15, Monday, 19 October 2026, Botoulas because she was due to start a trial at 10h00 arranged a virtual meeting at the end of her day's trial. She also forwarded the plan to counsel for his consideration.
35. At approximately, 17h00, Monday, 19 October 2026, Botoulas consulted with counsel and the applicants' representatives however no one had had much time to consider the plan. It was resolved that everyone would do so overnight and discuss a way forward the following morning.
36. At approximately 9h00, Tuesday, 20 October 2026, Botoulas, counsel and I consulted briefly before Botoulas' trial was to continue at 10h00. Counsel was instructed to consolidate everyone's concerns and prepare a draft of those concerns to put to the BRPs. Counsel prepared a rough draft for discussion and Botoulas, counsel and the applicants' representatives consulted again on them that evening 19h00 to forward a final version for everyone to consider overnight.
37. 10h00, Wednesday, 21 October 2026, Botoulas sent the letter of the applicants' concerns to the BRPs' attorneys (attached as "**FA2**"), setting out the applicants' concerns about the BRPs and calling for a response by close of business, failing which the applicants would be compelled to launch the current application.
38. Botoulas also demanded written confirmation by 17h00 on 21 October 2026 that the vote on the plan be postponed and asked the BRPs for the email

addresses of the affected persons so that this application could be served on them, in case there was no agreement to postpone the meeting.

39. The timetable was fixed by the BRPs. They published the plan late on a Friday and called the vote for six business days later. The applicants could not reasonably have afforded them more time.
40. The BRPs responded in terms of a letter from their attorneys that same day. It is attached as "**FA3**".
41. The response did not address the applicants' concerns. Accordingly this application was prepared overnight.
42. By the morning, Thursday, 22 October 2026, the applicants will have launched this application.
43. The time and date selected for the hearing is 14h00, Sunday, 25 October 2026 because it allows the applicants to reply on Saturday and leaves time, if the order is granted, to notify the affected persons before the vote at 9h00 on Monday, 26 October 2026.
44. The plan has been tailored to suit a select number of persons who, between them, hold more than 75% of the creditors voting rights, will acquire the Company's business or benefit from the disposal of its assets, and will have their claims preserved at face value (FA1, clause 4.1.30, p 9; clause 17.1, p

- 26). Because the plan has been tailored to afford them benefits over other affected parties they will vote for it.
45. This will prejudice the Company and concurrent creditors.
46. If the vote is allowed to proceed the plan will be adopted and it will bind the Company and every creditor.
47. As such, the applicants cannot be afforded substantial redress at a hearing in due course: by then the vote would long have taken place.

Prima facie right to remove the BRPs

The BRPs attempt to increase their benefits

48. The applicants do not know what the BRPs will charge the Company for work done over the past 2.5 months, since business rescue commenced on 27 July 2026.
49. Foreseeably the bulk of the work would have been done now that the BRPs have proposed a plan.
50. The plan itself proposes paying the BRPs and their advisers a further R11.5 million in the business rescue and their attorneys further amounts of R4.75million (a total of R16.25 million) – this seems only to cover the remainder

of the business rescue process, to end in approximately December 2026 (**FA1**, clause 30.2.3, p 43).

51. On the future charges alone, the fees to the BRPs, their advisers and their attorneys are almost five times what they propose paying to concurrent creditors (R3.4 million) (**FA1**, clause 30.1, p 42).
52. The plan furthermore seeks to empower the BRPs to charge even more, by way of an undisclosed “uplift” (**FA1**, clause 20, p 28).
53. Also, the BRPs have made adoption of the plan conditional upon their higher charges being agreed to (**FA1**, clause 25.2.4, p 38).
54. In other words, if the BRPs do not get their higher charges, the business rescue plan does not proceed, unless the BRPs themselves waive the condition (**FA1**, clause 35.5, p 45).
55. Such a condition does not further the interests of the Company or its creditors. It serves to improve the BRPs’ interests.
56. The BRPs’ attempt alone (to make the plan conditional upon them getting more) is indicative of a conflict of interest.
57. The BRPs’ attorneys say the BRPs have no relationship with the Company or its stakeholders (**FA3**, para 1.4). The complaint is not about such a relationship,

but about the conflict between the BRPs' own interests and their conduct of the business rescue.

58. The plan furthermore proposes arbitration as the only dispute resolution mechanism. It is expensive and private. It would compel anyone who has an issue with the BRPs to engage in a process that can be prohibitively expensive and keeps the issues raised a secret (**FA1**, clause 42.1, p 48).

The BRPs gave benefits or propose giving benefits to those whose votes are needed to adopt the plan

59. To adopt the plan it requires support of more than 75% of the creditors' voting interests that are voted (section 152(2)(a) of the Act).
60. Below I show how select creditors and other persons were either given benefits or are promised benefits in the plan, over and above what they would otherwise be entitled to.
61. It seems to be a *quid pro quo*, all the players agree that each receives more than they should, provided they all approve the plan.

Elevating AMSA and CGIC to secured creditors

62. The day after business rescue commenced, on 28 July 2026, the BRPs consented to the perfection of a general notarial bond in favour of AMSA and

CGIC, the “majority creditors” on whose recommendation the BRPs were appointed (**FA3**, clause 2.1.2; **FA1**, clause 16.5, p 26).

63. In doing so, the BRPs altered the majority creditors’ status from holders of an unperfected bond, ranking behind preferent creditors, to secured creditors, entitling them to the first proceeds out of virtually all of the Company’s assets. The plan’s liquidation comparison is premised on that perfection (**FA1**, Annexure D, p 56).
64. The BRPs’ attorneys say the BRPs consented to the perfection as a “quid pro quo” for the secured creditors supporting the business rescue and giving up part of their recovery (**FA3**, para 2.1.2).
65. Before the plan was published, AMSA’s secured claim was ceded to The McRix Trust and The Waverley Trust (**FA1**, clause 4.1.96, p 13).
66. They are part of the Youngman group of entities and trusts. “Youngman” is defined elastically in the plan. Clause 4.1.95 (**FA1**, p 13) defines it as “*WC Youngman SA or any related entity as the context may require*”. The “*Youngman Purchaser*” is McRix Holdings (Pty) Ltd (2019/618135/07) and Witkrans Investments (Pty) Ltd (No registration number) (**FA1**, clause 4.1.93, p 13) who buys the Company’s shares from the shareholders; “*Youngman Secured Debt Creditor*” is The McRix Trust (IT2233/2001) and The Waverley Trust (IT4589/1996) (**FA1**, clause 4.1.96–4.1.97, p 13) who hold AMSA’s secured debt, ceded to them before the plan was published; “*PCF Lender*” is

WC Youngman SA (Pty) Ltd (FA1, clause 4.1.59, p 11) who lends the post-commencement finance (PCF) and will get repaid in full ahead of concurrent creditors; the Youngman Secured Debt Creditor, i.e. the trusts (FA1, clause 4.1.33, p 9) are to acquire the Frozen Lemon claims shortly; and the consortium which buys the Company's 70% stake in GRS Botswana (R3.5m) includes Witkrans Investments (FA1, clause 4.1.37, p 9).

67. For simplicity's sake, these entities and trusts will be referred to as "*Youngman*".
68. Accordingly, after Youngman obtained AMSA's claim, it and CGIC held 65.97% of creditors' voting interests (FA1, clause 17.1, p 26).
69. Youngman and CGIC are to receive a secured dividend of 12 cents in the rand (R10 630 931 and R8 307 000 respectively) (FA1, clause 30.1, p 42). In addition, their secured claims are Excluded Liabilities which survive the plan at face value (FA1, clause 4.1.30, p 9). Apart from Rockwood and Frozen Lemon, dealt with below, no other creditor's claim is preserved in this way.

Payment to the Company's shareholders – Rockwood and the GRS

Employee Share Trust

70. The Company is hopelessly insolvent, to the point where secured creditors would get paid 8c in the rand and concurrent creditors nil in a liquidation (FA1, clause 18.6, p 28; Annexure D, p 56).

71. To move forward with the business rescue, the plan proposes that three chunks of assets (belonging to the Company) be sold for R14.6 million (the Clotan Transaction R7,000,000; the GRS Botswana Transaction R3,500,000 and the Rump Assets Auction R4,100,000) (**FA1**, clause 28.2, p 40).
72. Youngman will acquire the shares in the Company and advance it a loan of R40,318,750. The price for the shares is not paid to the Company: the shares are acquired and “(the proceeds from which will be settled directly with the Shareholders)” (**FA1**, clause 7.6.1, p 16). Thereafter, the East London, Bloemfontein and Polokwane branches are to be transferred to Youngman (**FA1**, clause 22.6.2, p 35).
73. The shareholders are Rockwood (90%) and the GRS Employee Share Trust (10%) (**FA1**, clause 8.1, p 17).
74. In other words, instead of money being paid to the Company for what is left of its business, and for that money to be used to pay creditors, the plan provides for Rockwood and the GRS Employee Share Trust to receive an undisclosed amount in terms of an undisclosed agreement, when the shareholders should not be receiving anything.
75. The BRPs’ attorneys confirm in their email (**FA3**, para 2.1) that the shareholders “receive payment for their shares”.
76. The amount remains undisclosed.

Providing for Rockwood's claim in full (the Company's majority shareholder)

77. Rockwood, the Company's majority shareholder holding 90% of the Company's shares and a related party, has claims of R5 583 333 and R2 755 356 (R8 338 689) against the Company (**FA1**, Annexure C, p 55).
78. These claims enjoy voting rights of 2.31% and 1.14% (3.45% in total), and Rockwood is recorded as not independent (**FA1**, Annexure C, p 55).
79. The plan preserves these claims at face value as Excluded Liabilities, instead of compromising them with the other concurrent claims (**FA1**, clause 4.1.30, p 9). Rockwood would therefore not only be paid for its shares; it would also keep its loan claims in full, which it appears to sell to Youngman at an undisclosed price.

Providing in full for the Frozen Lemon claims which Youngman will take over

80. The plan records that Youngman will shortly acquire the claims of Frozen Lemon (**FA1**, clause 4.1.33, p 9) in the amounts of approximately R6 million; R9.8 million and R1.9 million, with respective voting rights of 2.5%; 4.07% and 0.78% (7.35% in total) (**FA1**, Annexure C, p 54).
81. Under the plan these claims will be preserved at face value (**FA1**, clause 4.1.30, p 9) instead of being compromised together with the other concurrent claims.

Summary

82. Combined, Youngman (holding AMSA's erstwhile claim with 37.14% of the voting rights), CGIC (holding 28.83%), Rockwood (holding 3.45%) and Youngman (holding Frozen Lemon's claims with 7.35%) hold 76.77% of the voting rights and would be able to put the plan into place (**FA1**, clause 17.1, p 26).
83. These are the same parties who are treated better than any other creditor.

Uncertain value at which assets disposed of

84. As at 30 August 2026, the Company's management accounts reflected assets of approximately R169.6 million (**FA1**, clause 14.1, p 23).
85. The BRPs propose to realise the Company's business and assets for approximately R54.9 million (**FA1**, clause 28.2, p 40), about 32% of that book value.
86. Firstly, the plan refers to two valuations: one by WH Auctioneers, and a further valuation "under the instructions of secured lenders once the GNB was perfected" (**FA1**, clause 16.4, p 26). The WH Auctioneers valuation was in the data room (FA3, para 2.2.1). but the secured lenders' valuation has not been provided. The applicants did not include it in their due diligence at the time since it did not form part of the discussion with Stefan Smythe of Kroll. It is no longer

available to the applicants. The plan says only that, on both, realisable value is “more than 30% below” net book value.

87. Secondly, the second valuation was commissioned by the very creditors who stand to acquire, or benefit from, the assets being disposed of: Youngman and CGIC.
88. Thirdly, several of the disposals are to parties connected to Youngman, without any independent valuation being disclosed. The Durban assets were sold to Youngman for R5,040,000 before the plan was put to creditors (**FA1**, clause 7.5.1, p 16). The Company’s 70% shareholding in GRS Botswana is to be sold for R3,500,000 to a consortium that includes Witkrans Investments, one of the Youngman entities (**FA1**, clause 4.1.37, p 9; clause 22.13, p 35).
89. Fourthly, the plan does not refer to any valuation of the Klip-Lok/Klip-Tite business (for whose mills, tooling and intellectual property alone a competitor offered R20 million: **FA1**, clause 22.5, Bid E, p 32) or of the East London, Bloemfontein and Polokwane branches as going concerns, nor of the Company’s intellectual property or tax assets, although the plan records that the intellectual property “holds notable value” (**FA1**, clause 16.3, p 26) and projects a profitable business (**FA1**, Annexure E, pp 57–58). All of these pass to Youngman with the shares.
90. The BRPs’ attorneys now call the management accounts “flawed” (**FA3**, para 2.2.1), but the plan itself relies on them (**FA1**, clause 14.1, p 23), and it is the

plan that says the intellectual property “holds notable value”.

91. The BRPs are looking to dispose the Company’s assets whilst creditors are unable to verify that the prices are fair.

Preferring and paying some pre-business rescue creditors

92. On 17 August 2026, the BRPs provided the applicants with access to the Company’s data room which included the creditor’s age analysis showing them some of the Company’s creditors, and the indebtedness owing to them. Thereafter, on 11 September 2026, the data room was updated and the applicants were provided updated creditor balances which suggested that the BRPs were paying some pre-business rescue creditors, which the applicants queried in terms of an email from their attorneys dated 18 September 2026 (attached as “**FA4**”).
93. The BRPs responded through their attorneys on 24 September 2026 (attached as “**FA5**”) who said, *inter alia*, “*The BRPs have explained on multiple occasions that the reductions reflected in the updated creditors’ ledger in respect of certain pre-business-rescue creditors, namely Hulamin Operations (Pty) Ltd (R6 396 486), Safal Steel (Pty) Ltd (R18 355 495) and Investec Bank Limited (R44 502 099), arose from CGIC’s direct settlement of those creditors’ claims pursuant to its insurance arrangements with them, and were not occasioned by any action taken by the BRPs.*”.

94. On that explanation, it was a mere swap from an indebtedness reflected in one creditor's name to that of another. The overall pre-business rescue creditors remained the same.
95. From the plan itself, it appears that many of the creditors who featured on the BRP's creditors' age analysis are no longer listed as creditors, but they are not now represented under CGIC (by virtue of any purported takeover by/cession to CGIC of those claims) (**FA1**, Annexure C, pp 53–55).
96. The plan (under the attempts to explain the benefit of business rescue over liquidation) records that under liquidation proceedings the secured creditors are made up of CGIC – R69,224,997 and AMSA – R88,591,093; concurrent creditors of approximately R210 million and CGIC subordinated claims of approximately R34.6 million (**FA1**, Annexure D, p 56).
97. This concurrent creditors amount of approximately R210 million accords with the figure given to the applicants shortly after business rescue.
98. However, the plan records that under business rescue the concurrent creditors are approximately R82 million (**FA1**, Annexure C, p 55). CGIC's subordinated claim of R35 068 591 is given a nil voting interest (FA1, clause 17.1, p 26).
99. If CGIC settled R69 254 080 of the claims of Hulamin, Safal Steel and Investec, it would have acquired those claims by subrogation and its claim would have increased accordingly. It did not. CGIC's claim was approximately R69.2 million

at commencement (**FA1**, Annexure D, p 56) and is approximately R69.7 million in the plan (**FA1**, Annexure C, p 53). Either CGIC abandoned claims of some R69 million or the BRPs' explanation is not correct.

100. Furthermore, concurrent creditors in the amount of approximately R128 million could not have simply disappeared. Absent an explanation, the inference is that some pre-business rescue creditors have been paid before any plan was voted on.
101. Insofar as they were paid, they were paid ahead of, excluding, and in preference of the remaining concurrent creditors, and without any lawful basis that the BRPs have disclosed.
102. The BRPs' attorneys now say that the pre-business rescue creditors "that were paid" were ransom creditors providing essential services (**FA3**, para 3). On 1 September 2026, however, Mr Stefan Smyth of Kroll, writing on behalf of the BRPs, told the applicants that "No amounts have been settled by GRS" (attached as "**FA6**"). Neither the creditors paid nor the amounts are disclosed.

Irreparable Harm

103. The plan has been tailored to suit a select number of persons who, between them, hold more than 75% of the creditors voting rights, will acquire the Company's business or benefit from the disposal of its assets, and will have their claims preserved at face value.

104. The Company loses and the concurrent creditors lose, such as the applicants.
105. Concurrent creditors are to share approximately R3.4 million on claims of approximately R82.3 million, 3 to 5 cents in the rand (**FA1**, clause 30.1, p 42). On the applicants' recorded claims, that is roughly R460 000 to R770 000. By contrast, the BRPs, their advisers and their attorneys are to receive a further R16.25 million (**FA1**, clause 30.2.3, p 43), and an undisclosed amount is to be paid to the shareholders.
106. Under a plan that treated creditors of the same class equally, the amount going to the shareholders would be paid to the Company and added to the concurrent pool, and the R26.1 million of claims held by Rockwood and Frozen Lemon would be compromised like every other concurrent claim. Every R1 million added to the pool would increase the concurrent dividend by about 1.2 cents in the rand, of which the applicants' share would be about R188 000. Because the amount going to the shareholders is undisclosed, the full difference cannot yet be calculated.
107. If the BRPs are allowed to put the plan to a vote it will be adopted. Thereafter it will bind every creditor, including those who vote against it (section 152(4)).
108. In that case the Company and its concurrent creditors would be prejudiced.
109. The removal application is directed not only at who the practitioners are, but at the plan they have designed. Once the plan is adopted, any replacement

practitioner would have to implement it. Removing the BRPs after the vote would leave their plan, and the benefits it confers on those who adopted it, intact. The only stage at which independent practitioners can still decide what plan to propose is before the vote.

Balance of convenience and no alternate remedy

110. If the relief is granted it will entail a postponement of the vote. If the applicants are successful in removing the BRPs, the latter will be replaced with independent and objective ones who can continue with the business rescue process to the advantage of the Company and all the creditors, not just a select few.
111. The removal application will be launched within ten court days, failing which the order lapses. In the meantime the Company continues to trade under the BRPs and no asset is sold. The principal transactions in any event require competition approval before they can be implemented (**FA1**, clause 25.2.5, p 38), and the plan discloses no date by which they must be implemented (**FA1**, clause 35.3, p 45).
112. The BRPs' attorneys say that a postponement will cause the business rescue to fail (**FA3**, para 1.3). The applicants will seek to bring the removal application on a semi-urgent basis. The risk of delay does not, however, justify allowing a plan prepared by practitioners with an interest in its adoption to be put to the vote and bind every creditor.

113. If relief is refused, the plan will be adopted because it has been tailored to benefit those required to vote for it. This benefits a few improperly at the expense of the Company and the remainder of the concurrent creditors.
114. The BRPs' attorneys also refer to a proposed cession to the applicants of the Company's claim against a debtor, Chartwell Roofing (**FA3**, para 1.3). The cession does not cure the defects in the plan, the applicants cannot determine its value because it has virtually no particulars about it and as security it would fall away when the plan discharges the claim it secures.
115. The applicants have no adequate alternative remedy. Together they hold 6.39% of the voting interests and cannot block the plan by voting against it and the plan seeks to refer disputes about the BRPs' conduct to arbitration (**FA1**, clause 42.1, p 48). Removing the BRPs after adoption would leave their plan in place.
116. The BRPs say they cannot postpone the meeting without a majority vote of creditors (**FA3**, para 4). That majority is held by the creditors who benefit from the plan.

Section 133

117. To the extent that the leave of this Honourable Court is required under section 133(1)(b), the applicants ask for it. The relief is narrow, temporary and

concerned only with the conduct of the business rescue proceedings. It does not seek to recover any claim against the Company.

Costs

118. Should the second and third respondents oppose this application, the applicants will ask that they pay the costs of opposition personally. Their opposition would protect their own position and remuneration, and its costs should not be borne by the Company and its creditors.

Service

119. The first to third respondents are being served by email via their attorneys (Webber Wentzel), who have confirmed that they will accept service on the respondents' behalf.
120. The fourth to twelfth respondents are being served at their registered addresses [by the sheriff] and by email at the addresses known to the applicants.
121. The thirteenth respondents present a practical difficulty. The BRPs hold their email addresses and communicate with them by email. The plan itself was sent by email to "all known Affected Persons". The applicants do not have those addresses. In **FA3** they asked the BRPs to provide them but they have not yet been provided.

122. The applicants therefore intend serving the thirteenth respondents as follows:

122.1. as soon as the BRPs provide the email addresses, the papers will be emailed to every person on the list;

122.2. in the meantime, the applicants will try to establish the contact details of the affected parties, starting with the largest claim and working down, and emailing the papers to each such affected party; and

122.3. the papers will be posted at the Company's remaining premises at [sites] for the attention of its employees, and sent to [their registered trade union].

123. The applicants will file a schedule of service, showing who was served, how and when, before the hearing.

124. Given the timetable fixed by the BRPs, this is the most effective service reasonably possible. Serving in order of claim size means that the creditors who have the biggest interest are notified first. The applicants ask that service in this manner be accepted as sufficient.

Conclusion

125. The confirmatory affidavit of Botoulas is attached.

WHEREFORE I pray for an order of this Honourable Court in terms of the Notice of Motion to which this affidavit is attached.

DEPONENT

I CERTIFY that the deponent has acknowledged that he knows and understands the contents of this affidavit which was signed and sworn to, before me, at _____ on this the ____ day of **OCTOBER 2026**, the Regulations contained in Government Notice No. R.1258 dated 21 July 1972 (as amended), Government Notice No. R.1648 dated 19 August 1977 (as amended), Government Gazette R.1428 dated 11 July 1980 (as amended) and Government Notice No. R.774 dated 23 April 1982, having been complied with.

COMMISSIONER OF OATHS