



**NOTICE TO ALL AFFECTED PERSONS OF IFA FAIR-ZIM HOTEL AND RESORT (PTY) LIMITED  
(REGISTRATION NO: 2006/038614/07) (“THE COMPANY”) IN TERMS OF SECTION 132(3) OF THE  
COMPANIES ACT, NO. 71 OF 2008 – (MONTHLY REPORT)**

1. In accordance with Section 129 of the Companies Act No. 71 of 2008 (as amended), the Board of the Company adopted a resolution on 16 September 2020 in terms of which the Company voluntarily commenced business rescue proceedings.
2. Pierre de Villiers Berrange was appointed as the Business Rescue Practitioner.
3. Creditors and Employees Representative meetings were held on 29 September 2020 and representative committees were formed at the meetings. Regular meetings have taken place with the committees.
4. Creditors voted in favour of the publication of the Business Rescue Plan being extended to 31 January 2021.
5. Jones Lang La Salle’s Hotel and Hospitality Group (JLL) was appointed by the BRP soon after the commencement of the business rescue proceedings as the transaction advisors to assist with the sales process of the assets known as Fairmont-Zimbali Hotel.
6. Following a national and international marketing process, 2 final Bidders were given until 18 December 2020 to sign final Sale Agreements and provide adequate proof of funding.
7. As the financial institutions were closed over the festive season, the 2 final bidders were unable to provide adequate proof of funding acceptable to the Business Rescue Practitioner. The ongoing funding discussions and requirements have commenced again and are currently taking place. A final Bidder will be selected shortly. Once the final Bidder is selected, and the funding is secured, Affected Persons will be notified and the Business Rescue Plan will be published and submitted to Affected Persons for consideration and adoption.
8. All notices and updates are displayed and shall continue to be displayed on the business rescue website:

[www.zimbaliresort.com](http://www.zimbaliresort.com)

PIERRE DE VILLIERS BERRANGE  
BUSINESS RESCUE PRACTITIONER  
13 January 2021