



**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 – (THREE MONTH 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 as the transaction advisors to assist with the sale process of the assets known as Fairmont-Zimbali Hotel.
6. Following a national and international marketing process, 8 credible letters of intent/indicative non-binding offers were received from potential Bidders. From these, 3 potential Bidders were selected to participate in the next phase of the sale process.
7. 2 final Bidders have been given until 18 December 2020 to sign final Sale Agreements and provide adequate proof of funding. Both Bidders have excluded part of the assets. There is a buyer for these assets.
8. Once the final Bidder is selected, and the Sale Agreement is concluded, the Business Rescue Plan will be published and submitted to Affected Persons for adoption.
9. 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  
15 December 2020