

CONTAINER DOMESTIC SERVICES (PTY) LTD  
(Registration Number: 2019/145722/07)

SWORN STATEMENT

(In support of a Notice Beginning Business Rescue Proceedings)


I, the undersigned

VERNON RAWSTORNE

IDENTITY NUMBER: 650120 5026 082

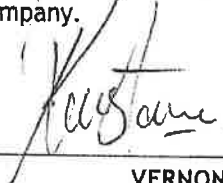
do hereby make oath and say:

- 1 I am a duly appointed director of Container Domestic Services (Pty) Ltd ("the Company") with registration number 2019/145722/07 and its registered address at 20 Berrydel Avenue, Briza, Somerset West, Western Cape, 7130.
- 2 The contents of this sworn statement are true and correct and, unless stated otherwise, the facts contained herein fall within my own personal knowledge and belief.
- 3 I make this sworn statement in support of the Company's notice to commence business rescue proceedings as contemplated in terms of Section 129 of the Companies Act, 71 of 2008 ("the Act").
- 4 On 05 June 2023 the board of directors of the Company unanimously resolved that the Company voluntarily commence business rescue proceedings as envisaged in terms of the Act. The resolution will be filed together with this sworn statement.
- 5 The relevant facts upon which the resolution was founded include that the finance required to ensure a solvent company is no longer available from the Company's ultimate shareholders or other financial resources and as a result the Company does not have the necessary liquidity and is financially distressed as envisaged in terms of the Act.
- 6 The Company's main business is the transportation of import and export containers for local distribution.
- 7 According to the Company's latest financial records the Company is indebted to its creditors in an approximate amount of R3 800 000
- 8 The Company requires time in order to restructure its affairs, debt and equity so that the creditors of the Company are afforded maximum benefit.
- 9 The Company is financially distressed as envisaged in terms of the Act funding from sources such as shareholder loans and loans from the company's financiers has ceased or is about to cease.
- 10 The Company is faced with the situation where it needs to realise its assets or to procure further funding to best effect and to negotiate with its creditors which process will be best achieved under business rescue proceedings as envisaged in terms of the Act.
- 11 As director I investigated the Company's affairs and concluded that the Company is "financially distressed" as defined in section 128 of the Act as it is reasonably unlikely to be

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able to pay all its debts as they become due and payable within the immediately ensuing six months and/or the Company is reasonably likely to become insolvent within the immediately ensuing six months.

12. There appears, in my opinion, to at least be a reasonable prospect that creditors will directly benefit from the Company being afforded additional time to restructure its affairs, business, property, debt, other liabilities and equity in a manner that maximises the likelihood of the Company continuing in existence on a solvent basis.
13. Business rescue will allow the Company to procure additional funding or to achieve a compromise or come to an arrangement acceptable to its creditors and other stakeholders or, at worst, realise its assets.
14. The Business Rescue process will allow for:
  - 14.1 The temporary supervision of the Company, and for the management of its affairs, business and property;
  - 14.2 A temporary moratorium on the rights of claimants against the Company or in respect of property in its possession;
  - 14.3 The development and implementation, if approved, of a plan to realise the Company's assets will result in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.



VERNON RAWSTORNE

I certify that:

- I the deponent acknowledged to me that:
  - (a) he knows and understands the contents of this affidavit;
  - (b) he has no objection to taking the prescribed oath;
  - (c) he considers the prescribed oath to be binding on his conscience;
- II the deponent thereafter uttered the words "I swear that the contents of this affidavit are true, so help me God";
- III the deponent signed this affidavit in my presence at the address set out hereunder on this the 5<sup>TH</sup> day of JUNE 2023.



COMMISSIONER OF OATHS

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