

NDF (Pty) Ltd (In Business Rescue)

Registration Number: 2006/017665/07

Business rescue status report in terms of Sections 132 and 141 of the Companies Act, 71 of 2008 read with Regulation 125 of the Companies Act filed by the business rescue practitioners CR Rey and K Weyers

29 May 2026

1. Important information and actions

• Effective date of business rescue proceedings	21/10/2025
• Court appoints Interim Practitioner	21/10/2025
• File notice to CIPC on BRP appointment	28/10/2025
• Publish notice to affected persons within 5 days after appointment	29/10/2025
• First meeting of creditors within 10 days after BRP appointment	04/11/2025
• First meeting of employees within 10 days after BRP appointment	04/11/2025
• Publish Business Plan within 25 days after BRP appointment	TBA
• Notice of meeting to consider Business Rescue Plan	TBA
• Meeting to determine Business Plan 10 days after publication	TBA

2. Current status of business rescue proceeding

Kindly note: This status report must be read together with all previous status reports, where applicable, and that the information contained in this status report is a record of events and/or information that have transpired subsequent to the publication of the previous month's status report:

2.1 Publication of proposed business rescue plan

- 2.1.1 The publication date of the proposed business rescue plan has been extended to 30 June 2026, by the requisite majority of creditors with a voting interest.

2.2 Proof of Claims

- 2.2.1 Creditors who have yet to submit their claims are encouraged to do so.
- 2.2.2 NDF, together with the BRPs, are reconciling the claims received to date and will communicate with creditors, individually, regarding the status of their claims.

2.3 Status of Legal Proceedings

- 2.3.1 On 12 November 2025 the BRPs launched an urgent application against various respondents, including Moletete Communal Property Association (“**MCPA**”) and Sebenza Agri Investments (Pty) Ltd (“**Sebenza**”), for specific relief (“**the first urgent application**”). The application was heard in the High Court of South Africa, Limpopo Division, Polokwane (“**Polokwane High Court**”), on 2 and 3 December 2025.
- 2.3.2 Judgment in the first urgent application was handed down in favour of the BRPs on 16 January 2026. A copy of the court order was distributed to all affected persons.
- 2.3.3 On 23 February 2026 the BRPs launched a second urgent application (“**the second urgent application**”) against various respondents seeking specific relief, including declaring that the lease agreement concluded between NDF and MCPA is valid and an order that Sebenza be evicted from the farm.
- 2.3.4 The hearing of the second urgent application took place in the Polokwane High Court on 24 March 2026.
- 2.3.5 Judgment in the second urgent application was handed down in favour of the BRPs on 5 May 2026 (“**the 5 May Order**”). A copy of the 5 May Order was distributed to all affected persons. Essentially the 5 May Order found *inter alia* as follows: i) that the lease agreement concluded between NDF and MCPA is declared valid and of full force and effect; ii) that the lease agreement concluded between MCPA and Sebenza is declared invalid and of no force and effect; iii) that Sebenza is evicted from the farming properties within 48 hours of service of the order; and iv) that Sebenza is interdicted and restrained from using, encumbering, alienating, disposing or removing any assets belonging to NDF from the farming properties.
- 2.3.6 On 7 May 2026 Sebenza brought an application for leave to appeal the 5 May Order. A copy of Sebenza’s leave to appeal application was distributed to all affected persons.
- 2.3.7 Section 18(1) of the Superior Courts Act 10 of 2013 provides that, save under exceptional circumstances, the operation and execution of a decision which is the subject of an application for leave to appeal is suspended pending the decision of the application or appeal. In other words, the operation of the BRPs’ successful 5 May Order against *inter alia* MCPA and Sebenza was unfortunately suspended by virtue of Sebenza filing an application for leave to appeal.
- 2.3.8 Accordingly, and on 15 May 2026, the BRPs launched a further urgent application (“**the third urgent application**”) for an order that the 5 May Order shall operate and be executed in full until the final determination of Sebenza’s application for leave to appeal.
- 2.3.9 Affected persons will be kept updated with the continued legal proceedings.



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