

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
KWAZULU-NATAL LOCAL DIVISION,
DURBAN

CASE NO: **2026-031780**

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor
John Murgatroyd NO ,Petrus Francois
Van Den Steen NO**

Plaintiff / Applicant / Appellant

and

**Tongaat Hulett Limited,The Affected
Persons**

Defendant / Respondent

Annexure 01

NOTE: This document was filed electronically by the Registrar on 6/3/2026 at 3:03:17 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED
BY:

**Registrar of The High Court,
KwaZulu-Natal, Durban.**

"RGS RA1"



+27 21 300 4045
info@pjlegal.co.za
www.pjlegal.co.za
Office SL201 (South Lobby), 4th Floor,
Boulevard Place, Heron Close, Century City, 7441
PostNet Suite #2017 | Private Bag X2 | Century City | 7446

The Business Rescue Practitioners of Tongaat Hulett Limited

Care of Werksmans Attorneys
Ms Lisa Silberman
By email to: LSilberman@werksmans.com

The Industrial Development Corporation of South Africa Limited

Care of Faskens
Mr Haroon Laher
By email to: HLaher@fasken.com

The Department of Trade, Industry, and Competition

Care of the State Attorney and
the Director General, Mr Simphiwe Hamilton
By email to: SHamilton@thedtic.gov.za ThMaphumulo@justice.gov.za



1 March 2026

URGENT

Dear Sirs / Mesdames

RE: AVOIDING THE LIQUIDATION OF TONGAAT HULETT LIMITED ("THL")

- 1. We act on behalf of RGS Group Holdings Limited ("RGS").
2. We refer to the above matter and to the liquidation application filed by THL's business rescue practitioners ("BRPs") on 12 February 2026 ("the Liquidation Application").

Registration information for PJ LEGAL and other legal entities, including registration numbers and university affiliations.

Handwritten signature and initials M.A.

3. As you will be aware:

3.1. RGS has opposed the Liquidation Application and filed a counter application thereto with the objective of avoiding the liquidation and keeping THL under business rescue supervision to enable RGS to propose an alternative, viable business rescue plan (“**the Counter Application**”);

3.2. the Liquidation Application has also been opposed, *inter alia*, by the Industrial Development Corporation of South Africa Limited (“**the IDC**”) and the Department of Trade Industry and Competition (“**the DTI**”). RGS, the IDC and the DTI appear to be aligned in regard to the fact that the liquidation of THL should be avoided and the IDC and the DTI have therefore been copied into this correspondence;

3.3. the Liquidation Application was postponed on Friday, 27 February 2026 to a date to be allocated by the Judge President of the Kwa-Zulu Natal Division of the High Court;

3.4. although a date for the joint hearing of the Liquidation Application and the Counter Application will only be allocated in this coming week, the postponement order incorporates a timetable for the exchange of further papers proposed by RGS in terms of which all papers and heads of argument will be filed by 12 March 2026. It is therefore expected that the Liquidation Application and Counter Application will be heard during the week commencing on 16 March 2026.

4. While we appreciate that much still stands to be resolved in terms of the pending litigation, RGS is of the view that it is imperative that the BRPs take immediate proactive steps to progress an alternative rescue plan in anticipation of the real possibility that the Liquidation Application, and the termination of THL’s business rescue proceedings sought in terms thereof, will be dismissed.

5. We are instructed that RGS has on three prior occasions written to the BRPs to offer an alternative to the Vision Plan which, based on the contents of the founding affidavit filed in support of the Liquidation Application, appears to have collapsed and is incapable of being resuscitated.



M.A.

6. We are instructed further that the BRPs did not approach RGS prior to filing the Liquidation Application to discuss an updated offer from RGS and this possibility has therefore not been considered as a means of rescuing THL despite the failure of the Vision Plan.
7. In terms of the Counter Application, RGS confirmed that it has concluded a fresh term sheet with Afrexim Bank specifically for purposes of proposing a new business rescue plan to avoid THL's liquidation.
8. The facility contemplated in the term sheet is to the value of US\$280 million, circa R4.5 billion, and makes provision for US\$100 million to address THL's working capital crisis. Copies of the Afrexim term sheet and the letter of support provided by Afrexim are annexed, marked "A" and "B" respectively.
9. RGS is anxious to formulate a detailed new rescue plan, but it is naturally impossible to do so without the BRPs' input and without access to the information required to complete a due diligence investigation.
10. A due diligence investigation is required urgently not only in relation to the Afrexim facility but also to ascertain THL's financial position given that no financial statements of any kind have been published since 2022.
11. We therefore urge the BRPs to engage with RGS as a matter of urgency for the purposes of commencing with a due diligence investigation in respect of THL as soon as possible regardless of the pending Liquidation and Counter Applications. RGS would be willing to enter into a non-disclosure agreement with the BRPs ahead of the commencement of the due diligence process.
12. It bears emphasis that the BRPs state in the Liquidation Application that THL will not have access to the working capital required for the forthcoming milling season commencing in April 2026.
13. Considering that the order to be issued by the High Court in the pending litigation will, at the earliest, be forthcoming towards the end of March 2026, it is RGS's view that it is critical for proactive steps to be taken immediately to facilitate the formulation of an alternative rescue plan in the hope of saving THL.



Handwritten signature M.A

14. We trust that you will give due consideration to our request and look forward to your urgent response.

Yours faithfully

PJ LEGAL

Per:



Lisa Melis

