



BONDPRO FINANCE (PTY) LTD
REGISTRATION NUMBER: 2002/027232/07

(IN BUSINESS RESCUE)

**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 PRACTITIONER J F KLOPPER**

J F Klopper

February 2021

1. IMPORTANT INFORMATION AND ACTIONS

	Company Name
Board of directors passes resolution for Business Rescue on	2014-03-03
File notice of resolution with CIPC on	2014-03-04
Publish notice to affected parties-within 5 days from Filing	2014-01-08
Company nominates a BRP within 5 days of filing	2014-01-08
CIPC confirms the appointment of BRP	2014-03-10
File notice to CIPC on BRP appointment within 2 days	2014-03-10
Publish notice to affected parties of BRP within 5 days	0000-00-00
First meeting of creditors-10 days from appointment	2014-03-18
First meeting of employees-10 days from appointment	0000-00-00
Publish Business Plan within 25 days of appointment of BRP on	0000-00-00
Notice of meeting to determine Business Plan	0000-00-00
Meeting to determine Business Plan 10 days after publication	0000-00-00
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Bondpro Finance (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 4 March 2014.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper was licensed by the Commission in respect of the company and appointed as Business Rescue Practitioner (BRP) to the company on 7 March 2014 in terms of Section 138 of the Act.
4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 18 March 2014.
5. Previous reports contain the history of the settlement with the liquidators of Peg Solutions (Pty) Limited.
6. Various parties are still engaging with the Company with a view to utilising the Company’s corporate structure.
7. These discussions are all subject to very strict non-disclosure agreements.
8. Creditors with a majority voting interest have agreed to the extension of the date for publication of the business rescue plan until 30 May 2017.

9. Subsequent to the acquisition of the claim from the Peg Financial Solutions (Pty) Ltd (in liquidation) by a third party, management and its auditors obtained some advice as to the most appropriate way to give account of it in the financial statements of Bondpro.
10. This had to be done in conjunction with the accounting exercise of the third party entity that acquired the claim.
11. The scenarios of the various outcomes, had to be properly considered especially in light of both:
 - a. the re-capitalisation of the company's equity and
 - b. in order to obtain appropriate levels of liquidity.
12. Despite many attempts over the years to find a funding solution the BRP has now informed affected persons that it a decision about the future of the company needs to be made and consideration should be given to the termination of business rescue proceedings.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER
Date: 28 February 2021