

NGAWETHU HOLDINGS (PTY) LTD

REGISTRATION NUMBER: 2004/021525/07

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 2008 READ WITH REGULATION 125 OF COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER

	Date
Board of directors passes resolution for Business Rescue on	2014-06-04
File notice of resolution with CIPC on	2014-06-05
Publish notice to affected parties-within 5 days from Filing	2014-06-12
Company nominates a BRP within 5 days of filing	2014-06-06
CIPC confirms the appointment of BRP	2014-06-06
File notice to CIPC on BRP appointment within 2 days	2014-06-06
Publish notice to affected parties of BRP within 5 days	2014-06-12
First meeting of creditors-10 days from appointment	2014-06-24
First meeting of employees-10 days from appointment	0000-00-00
Publish Business Plan within 25 days of appointment of BRP on	2014-11-06
Notice of meeting to determine Business Plan	2014-11-06
Meeting to determine Business Plan 10 days after publication	2014-11-14
Termination Date	0000-00-00

1. Ngawethu Holdings (Pty) Ltd was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 4 June 2014.
2. Ngawethu Holdings (Pty) Ltd complied with the requirements of Section 129(3)(a) and (b) of the Act.

3. Johannes Frederick Klopper was licensed on 6 June 2014 by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRP) to this company on 12 June 2014 respectively 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 24 June 2014.
5. The business rescue practitioners are not in a position to do a revised business plan, as we have difficulties in obtaining post commencement finance for the abovementioned company;
6. The company have no cash resources to institute legal action against the debtors;
7. The debtors are as reflected in the initial business rescue plan provided to you, which plan was not accepted by the creditors;
8. The company is currently not trading;
9. A Settlement Agreement has been entered into between the business rescue practitioner and a debtor and same has been forwarded to the creditors for comments.
10. The annual financial statements for the period 2014-2016 were lodged with SARS. The tax returns were lodged with SARS.
11. SARS is the major creditor. We await their feedback regarding the business rescue plan.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 28 February 2019