



**WEDGEWOOD VILLAGE GOLF AND COUNTRY
ESTATE (PTY) LTD**

REGISTRATION NUMBER: 2002/026796/07

(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

MAY 2024

1. IMPORTANT INFORMATION AND ACTIONS

	Date
Company placed in Business Rescue on	2013-01-30
File notice of resolution with CIPC on	Not applicable
Publish notice to affected parties-within 5 days	2013-02-04
Company nominates a BRP within 5 days	2013-01-30
CIPC confirms the appointment of BRP	2013-02-05
File notice to CIPC on BRP appointment within 2 days	2013-02-04
Publish notice to affected parties of BRP within 5 days	2013-02-04
First meeting of creditors-10 days from appointment	2013-02-13
First meeting of employees-10 days from appointment	Not applicable
Publish Business Plan within 25 days of appointment of BRP on	2013-02-25
Notice of meeting to determine Business Plan	2013-02-25
Meeting to determine Business Plan 10 days after publication	2013-03-05

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

- 2.1. The company was placed under Business Rescue by and Order of the Western Cape High Court, Cape Town in terms of Section 131(4)(a) on 30th January 2013.
- 2.2. Johannes Frederick Klopper was appointed as interim Business Rescue Practitioner in terms of Section 131(5) of the Act by the Western Cape High Court, Cape Town on 30th January 2013, licensed by the Commission on 5th February 2013 and appointed as business rescue practitioner to the Company on 5th February 2013. (“the BRP”)
- 2.3. A Business Rescue Plan (“the Plan”) was adopted on 23rd April 2013.
- 2.4. The company settled all its pre-commencement liabilities and the BRP reported in previous reports that he would consider, in conjunction with affected persons as to whether to file a Notice of Substantial Implementation but there are significant reasons as to why this step should still be held over for a while.
- 2.5. It was reported in our last few monthly status report that certain queries have been raised by the managing agents to the BRP and the directors of the HOA. The queries related to the timeframe within which the infrastructure on the estate will be finished.
- 2.6. Having regard to the queries it is important to take a step back and look at what was achieved since the business rescue plan was adopted and pursuant to the first steps taken to implement

the business rescue plan over the last 11 years the list of some of the installations, steps taken and/or achievements reads as follows:

- 2.6.1. Perimeter fence rehabilitation erected;
- 2.6.2. Perimeter fence electrification;
- 2.6.3. Gatehouse rehabilitation;
- 2.6.4. Gatehouse booms installed;
- 2.6.5. Gatehouse security system installed;
- 2.6.6. Gatehouse camera system;
- 2.6.7. Gatehouse electrical restored;
- 2.6.8. Gatehouse landscaping;
- 2.6.9. Subsidised the new estate camera system;
- 2.6.10. Main road landscaping, yellow wood avenue;
- 2.6.11. Alien clearing on golf course;
- 2.6.12. Alien clearing entire estate;
- 2.6.13. Rehabilitation of golf course, buggy paths;
- 2.6.14. Storm water culverts and bridges;
- 2.6.15. Build bridge/buggy path over dam wall;
- 2.6.16. Built 18 new greens;
- 2.6.17. Rehabilitated irrigation system;
- 2.6.18. Built Clubhouse;
- 2.6.19. Furnished clubhouse;
- 2.6.20. Build parking lot;
- 2.6.21. Rehabilitated wastewater plant;
- 2.6.22. Rehabilitated sewage pump station;
- 2.6.23. Repaired damaged roads in phase three;
- 2.6.24. Installed bulk water pipeline to link with municipal water;
- 2.6.25. Financed the purchase of bakkie, mowers, weed eaters for estate maintenance;
- 2.7. There are still a number of issues which are to be resolved and steps which need to be taken to take this exceptionally long process to its final conclusion and which are inter alia the following:
 - 2.7.1. Electrical rehabilitation to parts of Phase 3;

2.7.2. Repayment of Post Commencement Finance (“PCF”) obtained in order to settle historical debt which was in existence at the commencement of business rescue proceedings;

2.7.3. Sale of balance of erven on phase 1 and phase 3

2.7.4. Transfer of driving range to Golf Data

2.7.5. Transfer of common areas


2.7.6. The collection of debt of some R80m which is due to the company.

3. Kindly note the following in regard to paragraphs 2.6 - 2.7 above:

3.1. According to the company’s financial records the costs in relation to the items listed in paragraph 2.6 amount to circa R38,2m as opposed to the sum of R17m that was projected to be spent on infrastructure development as per the adopted business rescue plan.

3.2. Furthermore, the company’s financial records reflect that the outstanding PCF referred to in paragraph 2.7.2 above amounts to circa R59,9m.

3.3. The collection of the debt due to the company is a major issue that impacts on the company’s ability to pay further attention to the outstanding steps as set out in paragraph 2.7 above.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 MAY 2024