

MEMORANDUM TO ALL AFFECTED PERSONS

31 January 2018

Dear Sir/Madam

STATUS REPORT IN TERMS OF SECTION 132 (3) (a) OF THE COMPANIES ACT 71 OF 2008 (“THE ACT”) RELATING TO FOLLOWING COMPANIES IN THE PLATINUM GROUP:

JENNI BUTTON (PTY) LTD:	REGISTRATION NUMBER 1997/009010/07
RAPITRADE 6 (PTY) LTD:	REGISTRATION NUMBER 2002/011253/07
RAPITRADE 7 (PTY) LTD:	REGISTRATION NUMBER 2002/011160/07
RAPITRADE 9 (PTY) LTD:	REGISTRATION NUMBER 2002/011294/07
RAPITRADE 26 (PTY) LTD:	REGISTRATION NUMBER 2002/013216/07
TRESSO TRADING 102 (PTY) LTD:	REGISTRATION NUMBER 2000/015521/07
ROWMOOR INVESTMENTS 329 (PTY) LTD	REGISTRATION NUMBER 2001/021287/07

(“THE COMPANIES”)

1. We refer to the above matter and to our previous status reports since November 2015.
2. This is a joint status report by J. du Toit (“Jacques”) and J.F Klopper (“Hans”) as the duly appointed joint business rescue practitioners (“BRP’s”) in all the above companies save for Rowmoor Investments 329 (Pty) Limited (“Rowmoor”) where Jacques was appointed as the sole BRP.
3. The BRP’s, management and shareholders of the abovementioned companies have been engaged in on-going discussions with various parties since the commencement of proceedings in all of the above entities in July to August 2015.
4. The BRP’s have been advised that although trading had been carrying on in Gateway under the auspices of separate unrelated entities we have not as yet been able to derive any benefit from such trading to enable us to propose a solution to the affected persons of the companies. The leasehold entity that entered into the lease with the landlord in Gateway had been placed in provisional liquidation with a return day for the final order having been set at 19 September 2017 and which was postponed to 6 November. We were informed that the matter was argued on the day and that Judgment would be handed down on 23 November 2017 which was then postponed to 15 December 2017.

5. In our previous report we advised that the provisional liquidation order was discharged on 15 December 2017. We stated that the BRP's, management and shareholders, although with no access to funding, will review the road ahead in January/February 2018. We are waiting for the outcome of certain settlement discussions and will follow up in the process in February.
6. Therefore, the position still remains that no funds are as yet available for payment to the BRP's for their remuneration and expenses or to any other parties who have a right of preference as provided for in terms of section 135 of the Companies Act 71 of 2008 ("the Act") as was referred to in more detail in paragraph 19.1 of our memorandum dated 30 June 2016.
7. Creditors are also hereby advised that there are still no funds available to pay attorneys to launch liquidation applications in respect of the companies.



JF KLOPPER & J DU TOIT

BUSINESS RESCUE PRACTITIONERS