

# ESOR CONSTRUCTION (PTY) LTD

## REGISTRATION NUMBER: 1998/004367/07

### STATUS REPORT BY THE RECEIVER FOR CREDITORS J F KLOPPER.

	Date
Board of directors passes resolution for Business Rescue on	2018-08-08
File notice of resolution with CIPC on	2018-08-13
Publish notice to affected parties-within 5 days from Filing	2018-08-17
Company nominates a BRP within 5 days of filing	2018-08-14
CIPC confirms the appointment of BRP	2018-08-14
File notice to CIPC on BRP appointment within 2 days	2018-08-14
Publish notice to affected parties of BRP within 5 days	2018-08-17
First meeting of creditors-10 days from appointment	2018-08-24
First meeting of employees-10 days from appointment	2018-08-24
Publish Business Rescue Plan	2019-02-11
Notice of meeting to determine Business Rescue Plan	2019-02-11
Meeting to determine Business Rescue Plan 10 days after publication	2019-02-19
Adjourned meeting to consider Business Rescue Plan	2019-03-05
BR Plan adopted and filing of Notice of Substantial Implementation	2019-03-08

1. Esor Construction (Pty) Ltd ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 13 August 2018.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper and Liebenberg Dawid Ryk van der Merwe were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to this company on 14 August 2018 in terms of Section 138 of the Act.
4. The BRPs published the Business Rescue Plan on 11 February 2019 and which was amended on 25 February 2019.
5. At the meeting in terms of section 151 of the Act to vote upon the Business Rescue Plan ('the Plan') on 5 March 2019 the statutory majority of creditors adopted the Plan and the BRP's filed a Notice of Substantial Implementation in terms of which BR proceedings ended on 8 March 2019.

6. The implementation of the Plan entailed the collection of a loan from Esor Africa (Pty) Limited (“Africa”) which could only be achieved upon the sale of Esor Africa’s assets, being two immovable properties, being sold.
7. In June 2002 we entered into a new sole mandate with an agent with a view to procuring a purchaser for the property and received an offer for R12,5 which was accepted subject to the adoption of a business rescue plan in relation to Africa being adopted.
8. The business rescue plan in relation to Africa was adopted on 31 July 2020 and the registration of transfer is presently being attended to. The final condition precedent, being the procuring of finance by the purchaser, has not as yet been fulfilled as the purchaser, on 18 September being the final date for the procurement of finance, requested an extension of time for the procurement of finance. The purchaser indicated that finance should be finally approved by the middle of October 2020.

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**J F KLOPPER**

**RECEIVER FOR CREDITORS**

**Date: 12 OCTOBER 2020**