

ESOR CONSTRUCTION (PTY) LTD (UNDER RECEIVERSHIP)

STATUS REPORT OF THE RECEIVER FOR CREDITORS IN TERMS OF THE BUSINESS RESCUE PLAN ADOPTED ON 5 MARCH 2019.

BACKGROUND AND INFORMATION (AS CONTAINED IN PREVIOUS REPORTS)

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. 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. The BRPs published the Business Rescue Plan on 11 February 2019, and which was amended on 25 February 2019.
3. At the meeting in terms of section 151 of the Act to vote upon the Business Rescue Plan (“the BR Plan”) on 5 March 2019, the statutory majority of creditors adopted the BR Plan and the BRP’s filed a Notice of Substantial Implementation in terms of which BR proceedings ended on 8 March 2019. The BRPs role therefore ceased on 8 March 2019 and changed to that of Receiver for Creditors (“Receiver”) pursuant to the adopted BR Plan.
4. This status report must be read in conjunction with the previous status reports submitted in relation to the company.

5. THE EFFECT OF THE ADOPTED BR PLAN


- 5.1. Upon the adoption of the BR Plan, it became final and binding in law as is provided for in terms of the provisions of section 152 (4) of the Act.
- 5.2. As all the terms of the BR Plan are binding in law in terms of the abovementioned section 152 (4) of the Act the aforesaid paragraph 4.8 is likewise binding on all affected persons.
- 5.3. In terms of the adopted BR Plan unsecured/concurrent creditors with admitted claims against the company will only participate in the proceeds of the collection of the Group Company Loans (“GCL claims”) as set out in paragraph 7.4 of the BR Plan.

6. PROCEEDS OF THE GCL CLAIMS

- 6.1. As was previously reported the only remaining GCL claim is the company's claim against Esor Uitvlugt (Pty) Limited (Under Business Rescue) ("Esor Uitvlugt").
- 6.2. A business rescue plan was published to Esor Uitvlugt's creditors on 31 January 2024. The business rescue plan was adopted and the capital sum in terms of Esor Uitvlugt was received on 26 April 2024.
- 6.3. The distribution to Esor Uitvlugt's creditors, including the company, is estimated to be circa 70 cents in the rand.

7. DISTRIBUTION

- 7.1. A further and final distribution of the CGL proceeds will therefore be made within the following few weeks to those creditors who have provided us with their banking details.



J F KLOPPER - RECEIVER FOR CREDITORS

Date: 10 MAY 2024