



**ROBERT STANFORD VINEYARDS (PTY) LIMITED**

**REGISTRATION NUMBER: 2003/017336/07**



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**MINUTES OF FIRST MEETING OF CREDITORS IN TERMS OF SECTION 147 OF THE COMPANIES ACT 71 OF 2008 (“THE ACT”) HELD AT BDO BUSINESS RESTRUCTURING, BLAAUWKLIP OFFICE PARK, BLOCK 2, WEBERSVALLEI ROAD, JAMESTOWN, STELLENBOSCH AT 11H00 ON MONDAY 17 SEPTEMBER 2018**

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**1. Present**

- 1.1. Tony Flynn - Business Rescue Practitioner (Chairman) (“BRP”)
- 1.2. I Maritz - Nedbank.
- 1.3. N Grundlingh - STBB
- 1.4. J Collins - Inteiigro

**2. Welcome and apologies**

- 2.1. The BRP welcomed the creditors present.
- 2.2. The creditor present were requested to complete an attendance register.
- 2.3. The BRP recorded that no apologies were received.

**3. Background**

- 3.1. The BRP explained that the business rescue proceedings commenced on 6 September 2018 and JF Klopper and himself were subsequently appointed.

**4. The business rescue process**

- 4.1. The BRP explained the Business Rescue process in brief as provided for by Chapter 6 of The Act.
- 4.2. The BRP recorded explained that the first meeting of creditors is provided for by statute and that a further meeting will be convened for purposes of considering the business rescue plan once published

**5. Present financial position and prospects of rescuing the company**

- 5.1. The BRP confirmed
  - 5.1.1. that a valuation of the farm was being performed. Nedbank requested sight of the valuation. They were keen that a proper valuation be performed.
  - 5.1.2. that post commencement finance (“pcf”) was being sought from a family member to enable the business to continue trading.
  - 5.1.3. that if pcf was obtained, there is a reasonable prospect of securing either a sale of the farm or a significant investment to enable the company to trade on



5.2. Nedbank advised that they held a cession over all book debts as well as a cession over the crop proceeds. This was in addition to a bond over the farm

**6. Proof of claims and determination of voting interests**

6.1. The BRP recorded that they would require claims to be submitted in the format normally required for a proof of claim under liquidation circumstance:

**7. Determination of whether a creditors committee should be appointed**

7.1. It was agreed that there is no need to form a creditors' committee.

**8. General**

8.1. The creditors agreed a resolution that the business rescue plan should be submitted by 30 November 2018.

**9. Closing**

9.1. There being no further business the meeting was closed.

**A N FLYNN**  
**BUSINESS RESCUE PRACTITIONER**  
(Sent electronically and therefore not signed)