

ROBERT STANFORD VINEYARDS (PTY) LIMITED

REGISTRATION NUMBER: 2003/017336/07

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 2008 READ WITH REGULATION 125 OF COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER & A N FLYNN

	Company Name
Board of directors passes resolution for Business Rescue on	2018-08-24
File notice of resolution with CIPC on	2018-09-06
Publish notice to affected parties-within 5 days from Filing	2018-09-06
Company nominates a BRP within 5 days of filing	2018-08-24
CIPC confirms the appointment of BRP	2018-09-06
File notice to CIPC on BRP appointment within 2 days	2018-09-06
Publish notice to affected parties of BRP within 5 days	2018-09-06
First meeting of creditors-10 days from appointment	2018-09-17
First meeting of employees-10 days from appointment	2018-09-17
Publish Business Plan within 25 days of appointment of BRP on	2019-03-27
Notice of meeting to determine Business Plan	2019-03-27
Meeting to determine Business Plan 10 days after publication	2019-04-11
Termination Date	0000-00-00

1. Robert Stanford Vineyards (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 4 March 2014.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper and Anthony Norman Flynn were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to the company on 6 September 2018 in terms of Section 138 of the Act.
4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 17 September 2018.

5. During December 2018 the major creditors extended the date for the publication of the business rescue plan to 25 January 2019 in order to enable the BRPs to obtain a formal forced sale valuation of the immovable property and the company's movable assets.
6. The BRPs instructed a valuator and procured a valuation by 25 January 2019.
7. A further meeting with the major creditors is to be held on 11 February 2019 with a view to discussing issues and determining the process to be followed going forward.
8. A business rescue plan was adopted on 4 April 2019 and business rescue proceedings will end when the business rescue practitioner lodged his Notice of Substantial Implementation.
9. In the meantime, alternative investment options which entail the reduction of the amount due to the company's bankers and the injection of working capital continue to be explored.
10. However, owing to the Covid 19 pandemic and the consequent lock down that commenced on 26 March 2020 and which was extended during the latter part of April 2020 under Phase 4 of the lock down procedure the matter could not progress further.
11. During the course of May further interest was shown by potential investors which is being explored and which discussions are ongoing.



J F KLOPPER & A N FLYNN - BUSINESS RESCUE PRACTITIONERS

Date: 31 May 2020