

ESOR AFRICA (PTY) LTD

REGISTRATION NUMBER: 1998/004367/07

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 PRACTITIONER J F KLOPPER

	Date
Board of directors passes resolution for Business Rescue on	2018-11-16
File notice of resolution with CIPC on	2018-11-20
Publish notice to affected parties-within 5 days from Filing	2018-11-28
Company nominates a BRP within 5 days of filing	2018-11-21
CIPC confirms the appointment of BRP	2018-11-21
File notice to CIPC on BRP appointment within 2 days	2018-11-21
Publish notice to affected parties of BRP within 5 days	2018-11-28
First meeting of creditors-10 days from appointment	2018-12-05
First meeting of employees-10 days from appointment	0000-00-00
Publish Business Plan	0000-00-00
Notice of meeting to determine Business Plan	0000-00-00
Meeting to determine Business Plan 10 days after publication	0000-00-00

1. Esor Africa (Pty) Ltd ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 71 of 2008 ("the Act") on 20 November 2018.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper was licensed by the Commission in respect of the company and appointed as Business Rescue Practitioner (BRP) to this company on 21 November 2018 in terms of Section 138 of the Act.
4. In terms of a resolution adopted by all by all creditors present, at the First meeting of creditors on 5 December 2018, the date for the publication of the Business Rescue Plan ("BR Plan") by the business rescue practitioners was extended to 12 February 2019.
5. Engagement with creditors are continuing and at an informal meeting of creditors held on 10 July 2019 creditors were reminded of the challenges experienced in finding a purchaser for the property belonging to the company.

6. It was resolved that the BRP would enter into a sole mandate with an agent who would then either market the property belonging to the company or, alternatively, liaise with other agents with a view to finding perspective buyers.
7. A sale agreement for the sale of Erf 64, Activia Park, Ekurhuleni Metropolitan Municipality was received and accepted and was subject to the adoption of the business rescue plan that was published on 24 July 2020 and which was to be considered by creditors at a meeting in terms of section 151 of the Act on 31 July 2020.
8. The business rescue plan was duly adopted by creditors on 31 July 2020 and pending the fulfilment of the condition that the purchaser must obtain finance the process of registration of transfer is under way.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 August 2020