

ESOR LIMITED

REGISTRATION NUMBER: 1994/000732/06

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 Limited ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 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. This date is being postponed on a month to month basis pending discussions with potential investors.
6. At an informal meeting of creditors held on 10 July 2019 the BRP mentioned possible restructuring mechanisms which might entail engaging with some of the creditors of Esor Construction (Pty) Limited with a view to converting debt to equity. This idea is still being considered.
7. The BRP furthermore engaged with corporate finance colleagues with a view to seeking potential investors who may be interested in the corporate structure with a view to investing in the construction industry. This mandate is being carried out but it would take some time to find the ideal investor.
8. First meeting with Esor management and BDO corporate finance was held and a follow-up meeting with an identified potential investor was held on 16 August 2019
9. The BRP convened a further meeting with the major creditors of the company to be held on 5 September 2019 at which feedback was provided in relation to the steps taken to find a possible investor which have to date proved to be unsuccessful.
10. It was also resolved to reach out to the ultimate major shareholders with a view to exploring other restructuring options.
11. These processes are ongoing but in the event that all of this fail it was decided to consider the formal winding-up of the company.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 29 February 2020