

ESOR UITVLUGT (PTY) LTD


REGISTRATION NUMBER: 2012/182693/07

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 | 2018-11-14 |
| 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 Uitvlugt (Pty) Ltd ('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. An informal meeting of affected persons was held 10 July 2019 with a view to providing feedback in relation to the possibility of restructuring the affairs of this company with a view to procuring a dividend to Esor Construction (Pty) (Ltd) (UNDER RECEIVERSHIP) to enable the Receiver For Creditors to distribute the proceeds in terms of the adopted business rescue plan that matter.
6. It was determined that it would be very difficult to agree on a timeline for the development of a business rescue plan in relation to the company.
7. Subsequent to this informal meeting the BRP and management engaged with the company’s largest creditor, Investec, with a view to providing feedback as to the process thus far.
8. The development of the land belonging to this company will be a longer term process which is still being explored by the BRP in conjunction with management.
9. Esor Uitvlugt has requested and received a proposal from JDM Land Developments to provide the company with a possible implementation plan and a status report. Upon receipt of the report we identified certain problems in relation to Esor Uitvlugt’s pricing which are being addressed.
10. We have established that the market for the size of stands in that particular area is for smaller stands and which may have to entail a consolidation and sub-division. Proposals to give effect hereto are still being awaited.



J F KLOPPER

BUSINESS RESCUE PRACTITIONERS

Date: 30 November 2019