

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. A meeting with the company's bankers and guarantors was held on 26 February 2020 and it was resolved that the company would approach parties who had shown interest previously again with a view to re-opening negotiations.
11. It was also resolved to reach out to the ultimate major shareholders with a view to exploring other restructuring options.
12. 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. However, owing to the Covid 19 pandemic and the consequent lock down that commenced on 26 March 2020 and which was extended under Phase 4 of the lock down procedure the matter could not progress further.
13. Despite all attempts to engage with Esor Uitvlugt's major creditor during the month of June with a view to exploring solutions the Covid 19 has hampered this.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 30 June 2020