

MIKE'S MECHANICAL AND TRACTORS CC

REGISTRATION NUMBER: 1996/056832/23

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

	Date
Board of directors passes resolution for Business Rescue on	2019-04-16
File notice of resolution with CIPC on	2019-04-17
Publish notice to affected parties-within 5 days from Filing	2019-04-26
Company nominates a BRP within 5 days of filing	2019-04-16
CIPC confirms the appointment of BRP	2019-04-17
File notice to CIPC on BRP appointment within 2 days	2019-04-16
Publish notice to affected parties of BRP within 5 days	2019-04-28
First meeting of creditors-10 days from appointment	2019-05-06
First meeting of employees-10 days from appointment	2019-05-06
Publish Business Plan	2019-06-28
Notice of meeting to determine Business Plan	2019-06-28
Meeting to determine Business Plan 10 days after publication	2019-07-05

1. Mike's Mechanical and Tractors CC ('the close corporation') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 16 April 2019.
2. The close corporation 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 close corporation on 17 April 2019 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 6 May 2019.

5. A Business Rescue Plan (“the Plan”) was published 28 June 2019 and the meeting to consider the plan was held on 5 July 2019 and adjourned to 19 July 2019.
6. The Plan was voted upon and was adopted by the statutory majority of creditors present and voting.
7. In terms of the Plan an immovable property belonging the close corporation was to be sold and which was put up for auction sale on 29 October 2019. Pursuant to the auction a proposer entered into an agreement with the business rescue practitioner to make a capital sum available for purposes of proposing an amended business rescue plan. The amended business rescue plan was proposed and adopted by the statutory majority of creditors and members in December 2019.
8. The amended business rescue plan has almost been substantially implemented in that all payment to creditors pursuant the adopted business rescue plan was made and the transfer of the membership interest is almost completed. Attorneys have been instructed to proceed with the cancellation of the existing mortgage bond over the close corporation’s immovable property and which process is under way.
9. Business Rescue Proceedings will end when the Business Rescue Practitioner files a Notice of Substantial Implementation in terms of Section 132(2)(c)(ii) of the Act as provided for in terms of the Business Rescue Plan. However, owing to the Covid 19 pandemic and the consequent lock down that commenced on 26 March 2020 this process was not completed and this matter now being administered remotely.
10. This process will be finalised in early May 2020 after the dies non period that CIPC announced in a notice of 24 March 2020 has elapsed.
11. 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.
12. A notice of Substantial Implementation ending business rescue proceedings will nevertheless be filed by the end of May 2020.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 May 2020