

ONE STEP AHEAD CC

REGISTRATION NUMBER: 1999/012799/23

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 & A N FLYNN

	Date
Board of directors passes resolution for Business Rescue on	2019-05-02
File notice of resolution with CIPC on	2019-05-10
Publish notice to affected parties-within 5 days from Filing	2019-05-17
Company nominates a BRP within 5 days of filing	2019-05-02
CIPC confirms the appointment of BRP	2019-05-02
File notice to CIPC on BRP appointment within 2 days	2019-05-10
Publish notice to affected parties of BRP within 5 days	2019-05-17
First meeting of creditors-10 days from appointment	2019-05-24
First meeting of employees-10 days from appointment	2019-05-24
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. One Step Ahead CC ('the close corporation') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 10 May 2019.
2. The close corporation complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper and Anthony Norman Flynn were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to this company on 10 May 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 24 May 2019.

5. An informal meeting of creditors was held on Tuesday 27 August 2019.
6. The BRPs provided an update on the trading activities of the close corporation. The BRPs reported that the close corporation was trading on the basis that it was meeting all its commitments and that no further debt is being incurred.
7. The BRPs also reported that negotiations with various landlords with a view to reducing rent had been successful and that the close corporation's overhead costs have as a result been substantially reduced. However, discussions with certain landlords in relation to the personal liability of members are still ongoing.
8. The BRPs furthermore reported that discussions with potential investors are ongoing and potential restructuring options are being explored.
9. After further discussion it was unanimously agreed by all affected parties present that the date for the publication of the business rescue plan be extended to 5 March 2020.
10. The business rescue plan was published on 11 March 2020 and the meeting to consider the business rescue plan was convened to be held on 25 March 2020.
11. However, owing to the Covid 19 pandemic and the consequent lock down that commenced on 26 March 2020 the meeting was postponed to 22 April 2020 to enable the business rescue practitioners to reconsider the business rescue plan. Due to the extended Phase 4 lock down this process could not be advanced further.
12. On 24 June 2020 the BRPs again submitted proposals to landlords in relation to the rental payable in the respective locations with effect from 1 April 2020. Upon receipt of a response by all the landlords, further attention will be given to the development of an alternative business rescue plan.



J F KLOPPER AND A N FLYNN

BUSINESS RESCUE PRACTITIONERS

Date: 30 June 2020