

JAC JORDAAN AGRI BUSINESS (PTY) LTD

REGISTRATION NUMBER: 2016/528980/07

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	2019-08-14
File notice of resolution with CIPC on	2019-08-14
Publish notice to affected parties-within 5 days from Filing	2019-08-23
Company nominates a BRP within 5 days of filing	2019-08-14
CIPC confirms the appointment of BRP	2019-08-14
File notice to CIPC on BRP appointment within 2 days	2019-08-14
Publish notice to affected parties of BRP within 5 days	2019-08-23
First meeting of creditors-10 days from appointment	2019-08-29
First meeting of employees-10 days from appointment	2019-08-29
Publish Business Plan	2019-12-04
Notice of meeting to determine Business Plan	2019-12-04
Meeting to determine Business Plan 10 days after publication	2019-12-18

1. Jac Jordaan Agri Business (Pty) Ltd ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 14 August 2019.
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 Practitioners (BRPs) to this company on 14 August 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 29 August 2019.

5. The BRP published the Business Rescue Plan on 4 December 2019 and at the meeting in terms of section 151 of the Act to vote upon the Business Rescue Plan (“the Plan”) on 18 December 2019 the statutory majority of creditors adopted the Plan.
6. Payment in terms of the business rescue plan was received and it was intended that engagement with a view to filing a Notice of Substantial Implementation during March 2020 would ensue.
7. 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.
8. Upon finalising the outstanding issues in relation to VAT returns and other SARS issues, the company will be filing a Notice of Substantial Implementation as mentioned above.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 MAY 2020