

MUSIAMO PROPERTY INVESTMENTS (PTY) LTD


REGISTRATION NUMBER: 2014/174250/07

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	2019-06-24
File notice of resolution with CIPC on	2019-09-09
Publish notice to affected parties-within 5 days from Filing	2019-09-12
Company nominates a BRP within 5 days of filing	2019-09-02
CIPC confirms the appointment of BRP	2019-09-09
File notice to CIPC on BRP appointment within 2 days	2019-09-09
Publish notice to affected parties of BRP within 5 days	2019-09-13
First meeting of creditors-10 days from appointment	2019-09-17
First meeting of employees-10 days from appointment	2019-09-17
Publish Business Plan	2020-07-03
Notice of meeting to determine Business Plan	2020-07-03
Meeting to determine Business Plan 10 days after publication	2020-07-10

1. Musiamo Property Investments (Pty) Ltd ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 9 September 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 (BRP) to this company on 9 September 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 17 September 2019.

5. At the first meeting it was decided by the creditors that a business rescue plan should be published by 31 October 2019 and this date was postponed until 21 February 2020. The business rescue plan was published on 21 February 2020 and at a meeting of creditors and shareholders held on 28 February 2020 the business rescue plan was duly adopted by creditors and shareholders.
6. The conditions precedent contained in the business rescue plan have not as yet been fulfilled and discussions with the parties who need to consent to fulfilment to the conditions are ongoing.
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. However, despite the lockdown period, numerous attempts have been made to engage with one of the directors with a view to procuring the fulfilment of the conditions precedent to the business rescue plan during period from March to the end of May 2020. These efforts failed.



J F KLOPPER
BUSINESS RESCUE PRACTITIONER

Date: 30 June 2020

POST SCRIPT:

EVENTS POST 30 JUNE 2020

Although this report is dated 30 June 2020 an amended business rescue plan was published on 3 July 2020.

Meetings of creditors and shareholders in terms of section 151 of the Act were held on 10 July 2020 and at which the amended business rescue plan was adopted by the statutory majority of creditors and also approved by shareholders.