



MUSIAMO PROPERTY INVESTMENTS (PTY) LTD
REGISTRATION NUMBER: 2008/027182/07

(IN BUSINESS RESCUE)

**BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS
132 AND 141 OF THE COMPANIES ACT, 71 OF 2008 READ
WITH REGULATION 125 OF THE COMPANIES ACT FILED BY
THE BUSINESS RESCUE PRACTITIONER J F KLOPPER**

J F Klopper

December 2020

1. IMPORTANT INFORMATION AND ACTIONS

	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

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

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. A 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 could not be fulfilled and an amended business rescue plan was published on 3 July 2020.
7. 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.

8. Ongoing correspondence is being directed at the attorney representing Mrs Ray, one of the directors, in relation to finding solutions to be explored in the realisation process of the properties which is provided for in the adopted business rescue plan. It would not appear that any of the proposals are finding favour at this stage and communication this regard is ongoing.
9. A failure to find a solution may lead to the inevitable instruction of alternative agents to market the properties.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 December 2020