



**SOUTHERNERA DIAMONDS (PTY) LTD**  
**REGISTRATION NUMBER: 2017/453700/07**

**(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 PRACTITIONERS J F KLOPPER AND R  
PIETERS**

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**J F Klopper and R Pieters**

**May 2022**

## 1. IMPORTANT INFORMATION AND ACTIONS

	Date
Board of directors passes resolution for Business Rescue on	2020-03-23
File notice of resolution with CIPC on	2020-03-25
Publish notice to affected parties-within 5 days from Filing	2020-05-05
Company nominates a BRP within 5 days of filing	2020-03-23
CIPC confirms the appointment of BRP	2020-03-25
File notice to CIPC on BRP appointment within 2 days	2020-03-23
Publish notice to affected parties of BRP within 5 days	2020-03-27
First meeting of creditors-10 days from appointment	2020-05-12
First meeting of employees-10 days from appointment	2020-05-12
Publish Business Rescue Plan	0000-00-00
Notice of meeting to determine Business Rescue Plan	0000-00-00
Meeting to determine Business Plan 10 days after publication	0000-00-00

## 2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Southernera Diamonds (Pty) Ltd was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 23 March 2020.
2. Southernera Diamonds (Pty) Ltd (“the Company”) complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper and Rynette Pieters were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to this company on 25 May 2020 in terms of Section 138 of the Act.
4. Previous status report contained details of the first meeting of creditors, the pending litigation and the publication and adoption of the business rescue plan on 6 May 2021.
5. Pursuant to the adopted Business Rescue Plan the BRP’s entered into an agreement in terms of which the Company’s immovable property be sold but this transaction is however still not finally concluded.
6. The reason for the delay of this transaction is a delay in obtaining a response from the Land Claims Commissioner in connection with an issue in relation to a land claim. This process has been ongoing since August 2021 and the status quo remains.

7. Certain other parties who approached the BRPs in order to submit alternative proposals and who interacted with the BRPs have not as yet reverted.
8. The BRPs stated in the previous reports that final clarity in relation to the further steps to be taken in relation rescue proceedings will only be possible once litigation with Naka Diamonds referred to in previous reports have been determined in the Supreme Court Appeal. The matter was argued in the Supreme Court of Appeal on 13 May 2022.



J F KLOPPER AND R PIETERS

BUSINESS RESCUE PRACTITIONERS

Date: 31 May 2022

PS: After the date of this report, on 17 June 2022, the Supreme Court of Appeal handed down judgement in favour of the Company by dismissing the appeal by Naka Diamonds and upholding the Company's cross-appeal.