



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**

J F Klopper and R Pieters

MAY 2024

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	2021-04-22
Notice of meeting to determine Business Rescue Plan	2021-04-22
Meeting to determine Business Plan 10 days after publication	2021-05-06

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 the 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. The history in relation to the Company's businesses rescue proceedings are contained in previous reports and may be accessed on the BDO Business Restructuring website link.

6. The immovable property known as the Extent of Portion 1 of Farm 100 Modderfontein, KS Lepele-Nkumpi Local Municipality, Limpopo Province (“Modderfontein”) was sold by public auction for R5000 000 during September and registration of transfer is being attended to. This is however being delayed by issues relating to the company’s VAT status with the South African Revenue Services.
7. In the meantime negotiations with the prospective offeror for the sale of the remaining immovable property being the Farm Rusland No. 937, Limpopo were concluded and the agreement was signed on 14 February 2023. However, in our previous status report we indicated that the purchaser may want to propose an alternative and which was agreed upon by the BRP, the directors and other affected persons. The finalisation of the document in relation thereto is being attended to.
8. We mentioned in previous reports that the company’s VAT status has furthermore not as yet been resolved. A lot of effort has gone into resolving this and the process is ongoing.
9. The company’s annual financial statements and the submission of past tax returns are also being attended to.



J F KLOPPER AND R PIETERS

BUSINESS RESCUE PRACTITIONERS

Date: 31 MAY 2024