



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

SEPTEMBER 2024

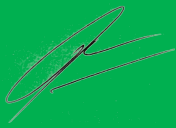
1. IMPORTANT INFORMATION AND ACTIONS

| | 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.
7. An amended agreement for the sale of the Farm Rusland No. 937, Limpopo was concluded on 24 June 2024 and the conveyancers have been instructed to attend the registration of transfer.
8. The issues relating to the company’s VAT status with the South African Revenue Services which need to be attended to and resolved are ongoing. This relates to the fact that the company’s VAT registration number with SARS is under the company’s previous 1996 registration number whilst the company’s profile with SARS under the 2017 registration number indicates that the company is not registered for VAT.
9. The BRPs were hoping to reach finality with regard to the company’s VAT status during the course of September at an appointment which has been made with a SARS official for this purpose.
10. At an appointment with the relevant SARS official it transpired that this particular official advised that as this is an exceptional case that the matter would be referred to another SARS official.



J F KLOPPER AND R PIETERS

BUSINESS RESCUE PRACTITIONERS

Date: 30 SEPTEMBER 2024