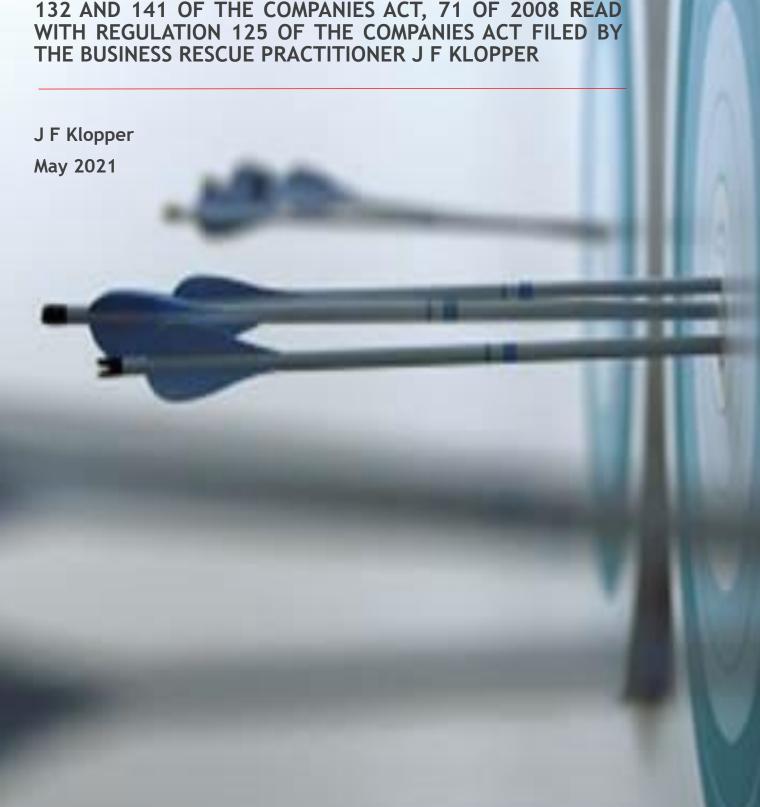


PAV HOLDINGS (PTY) LTD

REGISTRATION NUMBER: 2015/034463/07

(IN BUSINESS RESCUE)

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 71 OF 2008 READ





1. IMPORTANT INFORMATION AND ACTIONS

| | Date |
|--|------------|
| Board of directors passes resolution for Business Rescue on | 2020-03-06 |
| File notice of resolution with CIPC on | 2020-03-06 |
| Publish notice to affected parties-within 5 days from Filing | 2020-03-13 |
| Company nominates a BRP within 5 days of filing | 2020-03-06 |
| CIPC confirms the appointment of BRP | 2020-03-06 |
| File notice to CIPC on BRP appointment within 2 days | 2020-03-06 |
| Publish notice to affected parties of BRP within 5 days | 2020-03-13 |
| First meeting of creditors-10 days from appointment | 2020-03-19 |
| First meeting of employees-10 days from appointment | 2020-03-19 |
| Publish Business Rescue Plan | 2021-01-18 |
| Notice of meeting to determine Business Rescue Plan | 2021-01-18 |
| Meeting to determine Business Plan 10 days after publication | 2021-01-27 |

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

- 1. PAV Holdings (Pty) Ltd ('the company') was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 3 March 2020.
- 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 Practitioner (BRP) to this company on 6 March 2020 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 19 March 2020.
- 5. Creditors with a majority voting interest from time to time agreed to an extension of the date of the publication of the business rescue plan which will be determined as and when the business rescue practitioner is ready to publish a business rescue plan.
- 6. The business rescue plan was published on 18 January 2021 and the meeting of creditors to consider the business rescue plan was held on 27 January 2021 and was postponed to 10 February 2021, at that meeting to 24 February 2021 and then again to 12 March 2021.
- 7. The business rescue plan was adopted by the statutory majority of creditors on 16 March 2021.
- 8. The company and SARS are presently engaged to determine the quantum of an inter company loan account.

J F KLOPPER - BUSINESS RESCUE PRACTITIONER Date: 31 May 2021