

CERES RAIL COMPANY (PTY) LTD

REGISTRATION NUMBER: 2013/171073/07

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

	Date
Company placed in Business Rescue on	2020-03-02
File notice of resolution with CIPC on	2020-03-10
Publish notice to affected parties-within 5 days	2020-03-20
Company nominates a BRP within 5 days	2020-03-13
CIPC confirms the appointment of BRP	2020-03-02
File notice to CIPC on BRP appointment within 2 days	2020-03-16
Publish notice to affected parties of BRP within 5 days	2020-03-20
First meeting of creditors-10 days from appointment	2020-03-24
First meeting of employees-10 days from appointment	2020-03-24
Publish Business Plan within 25 days of appointment of BRP on	0000-00-00
Notice of meeting to determine Business Plan	0000-00-00
Meeting to determine Business Plan 10 days after publication	0000-00-00

1. Ceres Rail Company (Pty) Ltd (“the Company”) was placed under Business Rescue by and Order of the Western Cape High Court, Cape Town in terms of Section 131(4)(a) on 2 March 2020.
2. Johannes Frederick Klopper was appointed as interim Business Rescue Practitioner (“BRP”) in terms of Section 131(5) of the Act by the Western Cape High Court, Cape Town on 2 March 2020.
3. A First Meeting of Creditors was held in terms of Section 147 of the Act on 24 March 2020.

4. At the First Meeting, the creditors present unanimously resolved to appoint the interim BRP as the final BRP and that the BRP be afforded until the end of May 2020 to publish a business rescue plan (“BR Plan”).
5. On 29 May creditors with a majority voting interest agreed to postpone the date for the publication of the BR Plan to 31 July 2020.
6. Creditors are however reminded that, in order for a BR Plan to be developed the following **must** be determined by the BRP:
 - 6.1. a complete list of the Company’s assets;
 - 6.2. a complete list of the Company’s creditors.
7. Due to a dispute in relation to the interpretation of the effect of an alleged cancellation of a settlement agreement between the Company and other parties entered into during May 2019 the list of the Company’s assets has as yet not been finalised.
8. Furthermore, a list of the Company’s creditors has also as yet not been finalised due to:
 - 8.1. the aforesaid difference in interpretation of the effect of the alleged cancellation of the abovementioned settlement agreement; and
 - 8.2. the fact that certain creditors have not as yet submitted their claims for proof in the appropriate format.
9. The BRP has also been informed that notice will be served upon the Company shortly in relation to certain litigation between certain parties and the Company. Official notice has however, as at the date of this status report, not as yet been received.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 30 June 2020