

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	2020-09-30
Notice of meeting to determine Business Plan	2020-09-30
Meeting to determine Business Plan 10 days after publication	2020-10-09

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. On 30 July again agreed to the date for the publication of the business rescue plan to be extended to **30 September 2020**. The plan was published on 30 September 2020 and the meeting to be held on 9 October 2020.
7. It was also recorded in the previous report that the quantum of certain creditors’ claims may only be determined by way of litigation and an application to the High Court for this purpose will be finalised within the next few days.
8. Kindly note that the business rescue plan was adopted on 23 October 2020 and provides for certain conditions precedent to be fulfilled such as the verification of claims by the company’s auditors, the finalisation of various agreements with Transnet.
9. All of the above is still work in progress which as not as yet been completed.
10. In the meantime the company is communicating with various stakeholders and customers on the understanding that it will early in 2021 become operational again.
11. It is intended to restore the company’s activities to complete normality but we are not there yet.


J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 December 2020