

CERES RAIL COMPANY (PTY) LTD (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 PRACTITIONER 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. The meeting to be held on 9 October 2020 was postponed to 23 October 2020 upon which date the business rescue plan was adopted. The business rescue practitioner will now attend to the implementation of the business rescue plan.
9. In terms of paragraph 28 of the adopted business rescue plan of Ceres Rail Company (Pty) Ltd (**BR Plan**), various conditions precedent had to be fulfilled in order for the BR Plan to become binding on all Affected Persons of the Company.
10. We hereby inform all Affected Persons that the conditions precedent that are yet to be fulfilled are those contained in the subparagraphs of 28.1.3.
11. However, the Financial Proposer has extended the period or the fulfilment of those conditions.
12. The Company and Transnet's discussions are at an advanced stage of finalising their agreements and it is expected that those conditions will be fulfilled soon.
13. The 90 day period for the verification process of claims by the Company's auditors by 23 January 2021 was extended and the process was completed by 21 February 2021.
14. Discussions with Transnet to finalise various agreements are still ongoing.



J F KLOPPER
BUSINESS RESCUE PRACTITIONER
Date: 31 May 2021