

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. Previous status reports contain details of the publication of the business rescue plan on **30 September 2020** and the adoption thereof on 23 October 2020.
7. The fulfilment of the conditions precedent contained in paragraph 28.1.3 of the adopted business rescue plan were achieved during the first half of September 2021 and the verification of claims is still being finalised. The first payment in terms of the adopted business rescue plan to creditors whose claim had been verified was made during November 2021.
8. The finalisation of certain administrative provisions in relation to the resignation of directors, the appointment of directors and the issuing of shares pursuant to the adopted business rescue plan need to be affected where after a Notice of Substantial Implementation will be filed with CIPC which will bring business issue proceedings to an end.
9. The remaining issues will fall to be dealt with post the ending of business issue proceedings.



J F KLOPPER
BUSINESS RESCUE PRACTITIONER

Date: 30 November 2021