



GRAGOOD DEVELOPMENTS (PTY) LTD
REGISTRATION NUMBER: 2003/000053/07

(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**

J F Klopper

March 2022

1. IMPORTANT INFORMATION AND ACTIONS

| | Company Name |
|--|--------------|
| Board of directors passes resolution for Business Rescue on | 2020-09-23 |
| File notice of resolution with CIPC on | 2020-09-25 |
| Publish notice to affected parties-within 5 days from Filing | 2020-10-02 |
| Company nominates a BRP within 5 days of filing | 2020-09-23 |
| CIPC confirms the appointment of BRP | 2020-09-28 |
| File notice to CIPC on BRP appointment within 2 days | 2020-09-25 |
| Publish notice to affected parties of BRP within 5 days | 2020-10-02 |
| First meeting of creditors-10 days from appointment | 2020-10-08 |
| Publish Business Rescue Plan | 2021-02-15 |
| Notice of meeting to determine Business Plan | 2021-02-15 |
| Meeting to determine Business Rescue Plan | 2021-03-09 |
| Termination Date | 0000-00-00 |

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Gragood Developments (Pty) Limited (“the Company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 25 September 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 28 September 2020 in terms of Section 138 of the Act.
4. As set out in the March status report the business rescue plan was adopted on 9 March 2021.
5. Previous status reports set out the details of the entering into a sale of business agreement in terms of which the sub-acute hospital business carried on by the Company under the name and style of Palm Gardens Retreat Helen Zille Wing and which consisted of the business assets was sold.
6. The 31 January 2022 status report set out the details of the various addendums having been entered into and reference was made of the addendum entered into during January 2022.
7. It was recorded that the purchaser was placed on terms to either waive or procure for the fulfilment of the outstanding precedents by 18 February 2022 failing which the agreement sale of business agreement would lapse.

8. On 17 February 2022 the purchaser engaged with the BRP on extending the date for the fulfilment of the conditions precedent to 28 February and amending the sale of business agreement to enable the parties to acquire the right to, on any day after 28 February give written to the other party demanding that the conditions precedent are to be fulfilled or waived within 14 days after receipt of such notice. Failing fulfilment the agreement with not become into force and the status quo ante will be restored. A further addendum, being the fourth addendum, was therefore entered into on 17 February.
9. During March the parties continued to engage with each other with view to procuring fulfilment of all the conditions precedent. In this regard we received confirmation from creditors representing a majority vote that, in terms of the provisions of paragraph 19.1 of the adopted Business Rescue Plan, which provide that the Business Rescue Plan shall be fully implement by 31 October 2021 or such later date as agreed to by creditors holding a majority of the interest in the proceedings, that they agreed to the extension of the 31 October 2021 date to 30 April 2022.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 March 2022