



PGR MANAGEMENT (PTY) LTD
REGISTRATION NUMBER: 2005/009332/07

(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

July 2021

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
First meeting of employees-10 days from appointment	0000-00-00
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
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. PGR Management (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. The First Meeting of Creditors was held in terms of Section 147 of the Act on 8 October 2020.
5. It was resolved at the First Meeting of Creditors that the BRP would be afforded until 30 November 2020 to publish a Business Rescue Plan.
6. At an informal meeting of creditors on 30 November 2020 it was agreed that the BRP would engage with the Company’s banker (Nedbank) in conjunction with prospective investors with a view to proposing an arrangement which would result in a better return for the Company’s creditors than what would result from a formal liquidation of the Company. At this informal meeting the BRP also reported to creditors that, based on a valuation obtained for the Company’s immovable properties, unsecured creditors would receive no dividend whatsoever upon the immediate liquidation of the Company.
7. It was also envisaged that a Business Rescue Plan would be developed during the course of January 2021 pursuant to the completion of the discussions with Nedbank. A proposal was

submitted to Nedbank which is still the subject matter of negotiations and which have not been finalised.

8. All of the above also related to Gragood Developments (Pty) Limited (“Gragood”) which was also placed under business rescue on 25 September 2020. However, a business rescue plan in relation to Gragood was adopted on 9 March 2021. The future of this company will be however only be determined once the Gragood business rescue plan has been implemented and the process of selling the immovable properties belonging to Gragood has to date not been completed as consequence of this the company’s future remain uncertain. Should it turn out that the company cannot be rescued the BRP will give consideration to filing a notice of substantial implementation.
9. Numerous parties engaged with the BRP during July with a view to proposing a restructuring of the affairs of Gragood but which has not yet been finalised.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 July 2021