



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

February 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
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. Previous reports contain the background in relation to Gragood Developments (Pty) Limited (“Gragood”) which was also placed under business rescue on 25 September 2020.
7. 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.
8. During September 2021 the BRP continued discussions with a prospective purchaser of the immovable property known as the Helen Zille Wing as defined in the adopted business rescue plan and received an acceptable offer which was the subject matter of a Supplementary

Business Rescue Plan in respect of Gragood that was published on 27 September 2021 for consideration by creditors on 4 October 2021. The Supplementary Business Rescue Plan was adopted on 4 October 2021 and a Sale of Business agreement was entered into between Gragood's BRP and a third party.

9. In terms of an addendum entered into on 17 November 2021 the date for the fulfilment of the conditions precedent in term of the Sale of Business agreement was extended to 15 January 2022.
10. Up fulfilment of all the conditions precedent provided for in the Gragood sale of business agreement a substantial dividend will accrue to the company and this may ensure that the company's liabilities will be settled in full. In that event the company will no longer be financially distressed and business rescue proceedings in relation to the company will then be terminated.
11. During January 2022 an addendum in relation to the sale of business agreement between Gragood and the purchaser was entered into and the purchaser was placed on terms that the conditions precedent must either be fulfilled or waived by 18 February 2022.
12. On 17 February 2022 the purchaser engaged with the BRP of Gragood 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.
13. The parties however continue to engage with each other with view to procuring fulfilment of all the conditions precedent.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 28 February 2022