



## **PGR MANAGEMENT (PTY) LTD (IN BUSINESS RESCUE) REGISTRATION NUMBER: 2005/009332/07**

**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**


### **1. IMPORTANT INFORMATION AND ACTIONS**

	<b>Company Name</b>
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**

- 2.1 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.

- 2.2 The Company complied with the requirements of Section 129(3)(a) and (b) of the Act.
- 2.3 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.
- 2.4 The First Meeting of Creditors was held in terms of Section 147 of the Act on 8 October 2020.
- 2.5 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.
- 2.6 Previous reports contain the background in relation to Gragood Developments (Pty) Limited (“Gragood”) which was also placed under business rescue on 25 September 2020.
- 2.7 A business rescue plan in relation to Gragood was adopted on 9 March 2021. The Business Rescue Plan was substantially implemented, and a Notice of Substantial implementation was filed on 23 March 2023.
- 2.8 The future of this company will only be determined once the final outcome of a VAT refund due to Gragood has been received and which is still outstanding.
- 2.9 It was mentioned in a previous report that a further meeting between the BRP, the shareholders and advisors took place with a view to determining whether a proposal to creditors can still be submitted.
- 2.10 Regrettably, no proposal has however been received as yet and the matter has not progressed further since December 2023.



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**J F KLOPPER - BUSINESS RESCUE PRACTITIONER**  
**Date: 30 APRIL 2024**