



FOUR RIVERS TRADING (PTY) LTD
REGISTRATION NUMBER: 2007/030089/07

(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

June 2021



1. IMPORTANT INFORMATION AND ACTIONS

	Company Name
Board of directors passes resolution for Business Rescue on	2020-11-18
File notice of resolution with CIPC on	2020-11-18
Publish notice to affected parties-within 5 days from Filing	2020-11-24
Company nominates a BRP within 5 days of filing	2020-11-18
CIPC confirms the appointment of BRP	2020-11-18
File notice to CIPC on BRP appointment within 2 days	2020-11-18
Publish notice to affected parties of BRP within 5 days	2020-11-24
First meeting of creditors-10 days from appointment	2020-12-01
First meeting of employees-10 days from appointment	2020-12-01
Publish Business Rescue Plan	2021-02-15
Notice of meeting to determine Business Rescue Plan	2021-02-15
Adjourned Meeting to determine Business Rescue Plan 10 days after publication	2021-03-09
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Four Rivers Trading 363 (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 18 November 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 the company on 18 November 2020 in terms of Section 138 of the Act.
4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 1 December 2020.
5. At the First Meeting of Creditors the creditors present unanimously resolved that the date for the publication of the business rescue plan be extended until 15 February 2021. A business rescue plan was published on that date.
6. However, the BRP, on 10 February 2021, after engagement with affected persons, launched a court application in terms of section 136 (2) (b) of the Act (“the application”) for the cancellation of lease agreements entered into between Better Sails Manufacturing (Pty) limited and Sail Design (Pty) Limited (Under Business Rescue) and Platinum Mile Investments (Pty) Limited (Under Business Rescue), two related companies.
7. This application is opposed and the matter will be heard in due course.

8. The meeting of creditors to consider the proposed business rescue plan which was adjourned to 9 March 2021 and again adjourned to 7 April 2021.
9. On 7 April 2021 creditors proposed a motion and voted to the effect that a separate business rescue plan in relation to this company would be developed and proposed and which is being explored with affected persons.
10. The BRP contracted Covid 19 during the month of June and matters could not be progressed as was planned but proposals in regard to the proposed business rescue plan and ancillary issues were submitted to the major creditor for consideration.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 30 June 2021