



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

May 2022



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 | 2021-09-21 |
| 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 status report for June 2021 contained a reference to the motion and voted upon On 7 April 2021 to the effect that a separate business rescue plan in relation to this company would be developed and proposed.
9. The BRP published a business rescue plan in relation to the company on 14 September 2021 and which business rescue plan was adopted on 21 September 2021.
10. In the previous status report it was mentioned that during January 2022 further negotiations to enter into a lease agreement in respect of vacant areas were ongoing. A further lease agreement was entered into.
11. However, as part of the tenant installation that needs to be conducted, and in respect of which two months' rental had been received, certain building work needed to be done and which was completed.
12. A written approach was made to the major creditors to consider an extension of Proposal A under the adopted Business Rescue Plan and pursuant thereto the major creditor and the BRP continued to engage with each other.
13. An agreement in terms of which the company's immovable property was sold for R30,5m was entered into on 11 May 2022 which is still subject to the procuring of finance during early June 2022.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 May 2022