



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

July 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. The business rescue plan provides that the company and I have until 25 March 2022 or such later date as allowed by Nedbank, the major creditor, to conclude a sale agreement in respect of the Airport Industria Property.
11. The business rescue plan allows for the amendment of the plan after adoption if inter alia it becomes apparent that the plan cannot be implemented without amendment.
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. There are ongoing negotiations with other interested parties in respect to the Airport Industria Property.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 July 2022