



PLATINUM MILE INVESTMENTS 517 (PTY) LTD
REGISTRATION NUMBER: 2002/016605/07

(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

September 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 | 2021-03-09 |
| Termination Date | 0000-00-00 |

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Platinum Mile Investments 517 (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 the company.

7. This application is opposed and pursuant to a further counter application by BSM for the consolidation of an eviction application launched prior to the commencement of business rescue proceedings the matter was not heard on 29 April 2021. The further timelines in relation to the application and counter application will be determined by the parties' legal representatives in due course.
8. The meeting of creditors to consider the proposed business rescue plan which was adjourned to 9 March 2021 and thereafter further adjourned to 7 April 2021 was further adjourned to 5 May 2021 and on that date adjourned to 21 July 2021.
9. Monthly status reports were submitted throughout and this status report must be read in conjunction with all previous status reports.
10. There have not been any significant developments in relation to the ongoing litigation other and correspondence.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 30 September 2022