



**PLATINUM MILE INVESTMENTS 517 (PTY) LTD
(IN BUSINESS RESCUE) REGISTRATION NUMBER: 2002/016605/07**

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

	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 (“BSM”) and Sail Design (Pty) Limited (Under Business Rescue) (“SDC”) 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 during December 2019.
8. The company launched the eviction application, contending that BSM had, by refusing to pay rental, repudiated the two lease agreements in terms of which BSM occupied what are referred to as the SDC and PMI Properties. SDC and PMI claim to have cancelled the so-called SDC and PMI Lease Agreement accordingly.
9. Monthly status reports were submitted throughout, and this status report must be read in conjunction with all previous status reports.
10. The meeting of creditors to consider the proposed business rescue plan which was adjourned on a number of occasions and again to 24 March 2023. On that date adjourned to 24 May 2023. On 24 May the meeting was again adjourned to 25 October 2023, and it was again on this date adjourned to 28 February 2024.
11. As was reported in October, the hearing of the matter will take place towards the end of January 2024.
12. On 9 December 2023 the BRP was served with an intervening liquidation application by the liquidators of Jannie Reuvers Sails (Pty) Limited and the trustees of the insolvent estates of Jan and Belinda reuvers who applied for the PMI’s liquidation.
13. Notice of an intention to oppose was served and this application will be opposed, and an answering affidavit will be filed in January 2024.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 December 2023