



**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 of PMI”) 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. Monthly status reports were submitted throughout, and this status report must be read in conjunction with all previous status reports which have been submitted on a monthly basis.
8. 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.
9. However, after the BRP was served with intervening liquidation applications by the liquidators of Jannie Reuvers Sails (Pty) Limited who applied for liquidation of PMI and SDC’s liquidation on 9 December 2023 the BRP published amended business rescue plan in relation to both PMI and SDC on 8 January 2024.
10. Meetings in terms of section 151 of the Act to consider the amended business rescue plans in respect of both PMI and SDC were held 15 January 2024.
11. The amended business rescue plan proposed to PMI’s creditors was approved by 82,96% of all creditors present and voting and more than 50% of independent creditors subject to a motion for minor amendments thereof by the majority creditor Nedbank Limited and which motion to amend was also accepted.
12. The amended business rescue plan proposed to SDC’s creditors was approved by 94,99% of all creditors present and voting and more than 50% of independent creditors subject to a motion for the same minor amendments thereof by the majority creditor Nedbank and which motion to amend was also accepted.
13. The matter was due to be heard in the Cape High Court during April 2024. However, at the hearing of the matters on 15 April 2024, Kantor AJ raised two related concerns. First, that Samela J is seized with the eviction application, and there do not exist circumstances that may permit Kantor AJ (or any Judge other than Samela J) to hear the eviction application de novo. Secondly, the s 136 application, counterapplication and intervention applications all depend, at least to a degree on the eviction application to the effect that those applications cannot be determined without the eviction application.
14. Correspondence was addressed to the Judge acting as case manager in relation to the matter and to determine the way forward but as at the date of this report no further progress as yet been made



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 JULY 2024