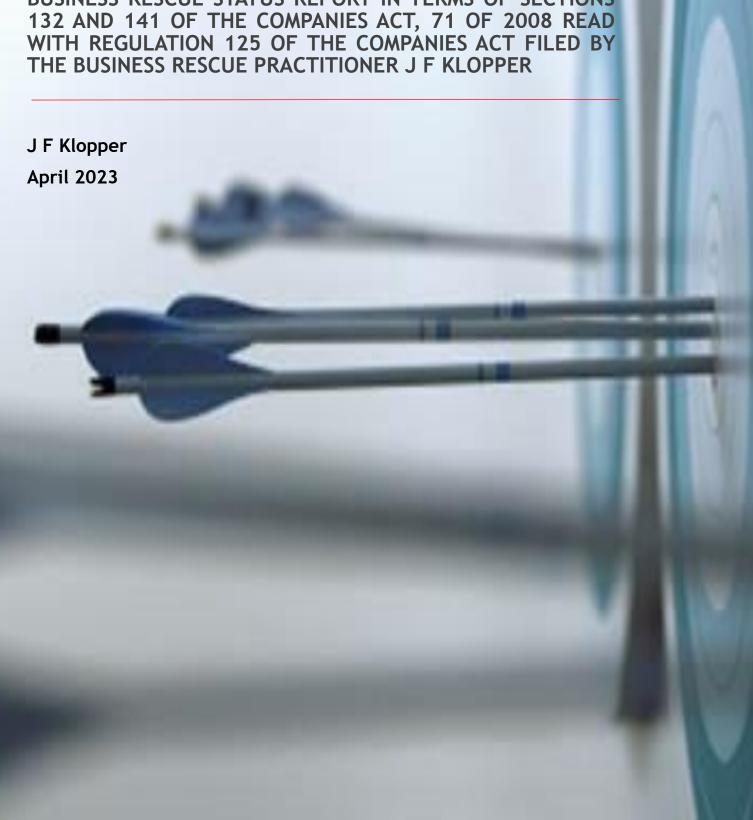


SAIL DESIGN COMPANY (PTY) LTD **REGISTRATION NUMBER: 1998/009820/07**

(IN BUSINESS RESCUE)

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS





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	
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. Sail Design Company (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.
- 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.

Monthly status reports were submitted throughout, and this status report must be read in

conjunction with all previous status reports.

During February 2023 the company's attorney addressed a letter to the Honourable Justice

Samela in which a meeting was requested with a view to discussing a way to resolve the

procedural issues that stand in the way of meaningful progress in relation to the ongoing

litigation. A meeting was held with Judge Samela and it was reported to the BRP that it was

agreed that a timetable would be arranged for the hearing of the consolidation application

and which the attorneys representing the other party to the present litigation would appear

to be in disagreement with. The matter has not as yet been resolved as to what the outcome

of the meeting with Judge Samela was.

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 was on that date adjourned to 24 May

2023.

Other than correspondence being exchanged in relation to a various issues amongst the

respective legal teams nothing much further has transpired.

J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 30 April 2023

2