



I P T (PTY) LTD

**REGISTRATION NUMBER: 2020/862480/07
(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

March 2022

1. IMPORTANT INFORMATION AND ACTIONS

	Company Name
Board of directors passes resolution for Business Rescue on	2020-12-10
File notice of resolution with CIPC on	2020-12-15
Publish notice to affected parties-within 5 days from Filing	2020-12-15
Company nominates a BRP within 5 days of filing	2020-12-15
CIPC confirms the appointment of BRP	2020-12-15
File notice to CIPC on BRP appointment within 2 days	2020-12-15
Publish notice to affected parties of BRP within 5 days	2020-12-15
First meeting of creditors-10 days from appointment	2021-01-07
Publish Business Rescue Plan	2021-02-15
Notice of meeting to determine Business Plan	2021-02-15
Meeting to determine Business Rescue Plan	2021-02-22
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. I P T (Pty) Limited (“the Company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 15 December 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 this company on 15 December 2020 in terms of Section 138 of the Act.
4. The First Meeting of Creditors was held in terms of Section 147 of the Act on 7 January 2021.
5. The supplementary business rescue plan in relation to Gragood Developments (Pty) Limited (Under Business Rescue) was adopted on 4 October 2021 and pursuant to the adoption of that business rescue plan a sale of business agreement in relation to the sub- acute hospital business known as the Paul Garden Retreat Helen Zille Wing was entered into.
6. Upon fulfilment of the conditions precedent in the sale of business agreement registration of transfer of the immovable property belonging to Gragood Developments (Pty) Limited (Under Business Rescue) can be effected which is likely to be at the end of April 22.
7. The finalisation and ending of business rescue proceedings in relation to Gragood Developments (Pty) Ltd will have the effect of ending business issue proceedings in relation to the Company.
8. The tenant that entered into a lease with the Company moved out during March 2022 .

9. Certain maintenance work was conducted during March. If the sale of business agreement in relation to the abovementioned Gragood Developments (Pty) Ltd be registered before the end of April it would have the effect that the Company should be in a position to file a notice terminating business rescue proceedings by virtue of the fact that it will no longer be financially distressed by virtue of payments that it will receive and which will be appropriated towards reducing the bank debt.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 March 2022