



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

April 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 and maintenance work was done during March and April 2022 with a view to letting the property to potential new tenants who have expressed an interest.

9. The conditions precedent in relation to the sale of business agreement of Gragood were all fulfilled or waived on 25 April 2022 and its BRP consequently gave instructions to the conveyancing attorneys to proceed with the registration of transfer and attended to signing the necessary documents on the same day.

10. It is expected that registration of transfer of the immovable property belonging to Gragood will be registered in the name of the purchaser towards the end of May 22 and that payment to its creditors will take place during June whereafter, upon making payment towards the Company's bank debt from the proceeds of inter company loan accounts, a notice will be filed whereby business rescue proceedings in relation to the Company will be terminated.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 30 April 2022