

## AGRI PROTEIN TECHNOLOGIES (PTY) LTD (IN BUSINESS RESCUE) REGISTRATION NUMBER: 2010/011495/07

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 PRACTITIONERS J F KLOPPER & A N FLYNN

### 1. Important Information and Actions

•Board of directors passes resolution for Business Rescue on	01/02/2021
•Notice of resolution filed with CIPC on	02/02/2021
•Notice to affected parties on filing for Business Rescue on	04/02/2021
•Company nominated a BRP on	01/02/2021
•CIPC confirmed certification of BRP on	02/02/2021
•File notice to CIPC re BRP appointment on	01/02/2021
•Publish notice to affected parties of BRP appointment on	04/02/2021
•First meeting of creditors held on	11/02/2021
•First meeting of employees held on	11/02/2021
•Publish Business Plan on/ due by	11/03/2021
•Publish notice of meeting to consider proposed Business Rescue Plan on	11/03/2021
•Meeting to determine the future of the business held on	19/03/2021

### CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Agri Protein Technologies (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 2 March 2021.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.

3. Johannes Frederick Klopper and Anthony Norman Flynn were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to the company on 2 February 2021 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 11 February 2021.
5. A business rescue plan was published on 11 March 2021 and at a meeting held on 19 March 2021 the published business rescue plan was adopted by the majority creditors.
6. The history of the events is recorded in our previous status reports.
7. The purchaser has made full payment in terms of the agreement.
8. The BRPs finally managed to arrive at settlements with the creditors who submitted claims for damages and which claims were in dispute.
9. The BRPs made a further interim dividend payment to creditors during August 2022.
10. We have now received the deposit from Eskom after a 5 month wait and are pleased to make a further distribution of 17c in the Rand in the above matter. Total dividends to date now amount to 82c in the Rand. This is a significantly better outcome for concurrent creditors than that if Proposal A in the business rescue plan had been adopted (48 cents) and the expected dividend in a liquidation (48 cents)
11. We have prepared and submitted income tax returns for the years ended 31 December 2019, 31 December 2020 and 31 December 2021. SARS are in the process of agreeing these returns but have levied penalties and interest of c R257k for the pre business rescue returns. We have applied for remission on the basis that these returns were outstanding for the periods before the business rescue commenced and should therefore, at best be a claim that relates to the period pre the commencement of business rescue proceedings.
12. SARS have also levied R6k of penalties and interest in respect of the reappointment PAYE liabilities. In our view these are pre appointment liabilities and should not be levied and we have applied for remission of this amount.
13. Until such time as we get confirmation from SARS regarding these amounts, we have made a provision of R300k.
14. It is our intention to place the company into liquidation and allow the liquidator to deal with SARS and complete the winding up and dissolution of the company. The liquidator will account to the creditors for any further dividends if any.

