

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 of creditors.
6. The history of the events is recorded in our earlier status reports.
7. The purchaser has made full payment under the 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. In March, the BRPs paid a final dividend of 3c in the Rand bringing total dividends to 85c in the Rand which is a substantial increase on the projected dividend in a liquidation scenario at the commencement of the business rescue process.
10. We reported in recent reports that we are still dealing with SARS on one small VAT verification issue and a PAYE verification issue. These issues have been resolved and the company, according to SARS, reflects as compliant for purposes of deregistration. We have also obtained a letter from SARS confirming the company's tax compliance status.
11. We have thus far been unable to obtain the necessary from the directors in order to commence with the deregistration process and will consider merely terminating business rescue proceedings by filing a Notice of Substantial Implementation.



J F KLOPPER & A N FLYNN
DATE: 30 JUNE 2024