



Bassani Mining (Pty) Ltd (In Business Rescue)

Registration Number: 2008/013522/07

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 practitioner Christopher Rey

30 May 2022

1. Important Information and Actions

• Board of directors passes resolution for Business Rescue on	14/04/2021
• Notice of resolution filed with CIPC on	14/04/2021
• Notice to affected parties on filing for Business Rescue on	19/04/2021
• Company nominated a BRP on	14/04/2021
• CIPC confirmed certification of BRP on	15/04/2021
• File notice to CIPC re BRP appointment on	15/04/2021
• Publish notice to affected parties of BRP appointment on	19/04/2021
• First meeting of creditors held on	23/04/2021
• First meeting of employees held on	23/04/2021
• Publish Business Plan on/ due by	TBC
• Publish notice of meeting to consider proposed Business Rescue Plan on	TBC
• Meeting to determine the future of the business held on	TBC

2. Current Status of Business Rescue Proceedings

Kindly note: This status report must be read together with all previous status reports and that the information contained in this status report is a record of events and/or information that have transpired subsequent to the publication of the previous month's status report:

- 2.1 The Business Rescue Practitioner (“*BRP*”) has in terms of Section 141(2)(a)(ii) of the Companies Act No.71 of 2008 (“the Act”) concluded that there is no reasonable prospect of rescuing the *Company* and has accordingly issued an application seeking the winding up of the affairs of the *Company*.
- 2.2 The application has been issued in the Gauteng Local Division of the High Court, Johannesburg seeking an order as contained in the Notice of Motion and was heard on 30 November 2021.
- 2.3 The judge deemed the matter to not be urgent and accordingly the application will now be allocated to the ordinary motion roll for hearing and the attorneys for the *BRP* advised that the date of the hearing will be 17 May 2022.
- 2.4 The matter was heard on the unopposed roll on the 17th of May 2022 and the *Company* has been placed in liquidation by order of Court. The *BRP* will circulate the order of Court once it has been received from the Court.

Christopher Rey
Business Rescue Practitioner