



NKWE PLATINUM SOUTH AFRICA (PTY) LTD (IN BUSINESS RESCUE)

REGISTRATION NUMBER: 2002/000339/07

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 LDR VAN DER MERWE

1. Important Information and Actions

•Board of directors passes resolution for Business Rescue on	27/04/2021
•Notice of resolution filed with CIPC on	28/04/2021
•Notice to affected parties on filing for Business Rescue on	05/05/2021
•Company nominated a BRP on	28/04/2021
•CIPC confirmed certification of BRP on	28/04/2021
•File notice to CIPC re BRP appointment on	28/04/2021
•Publish notice to affected parties of BRP appointment on	05/05/2021
•First meeting of creditors held on	12/05/2021
•First meeting of employees held on	12/05/2021
•Publish Business Plan on/ due by	02/06/2021
•Publish notice of meeting to consider proposed Business Rescue Plan on	
•Meeting to determine the future of the business held on	

Kindly note: This status report is the 1st such report published, as is required in terms of the provisions of the Companies Act. This report will be updated every month until the conclusion of business rescue proceedings.

Each monthly report must be read together with all previous status reports and the information contained in the most recent 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. Current Status of Business Rescue Proceedings

2.1 Publication of Proposed Business Rescue Plan

2.1.1 The BRP published his proposed business rescue plan on 16 July 2021;

2.1.2 The minority shareholder of the Company, being Blue Nightingale Trading 709 (Pty) Ltd launched an urgent application to interdict the section 151 meeting from proceeding and on the 25th of July 2021, the BRP was interdicted and restrained from proceeding with the meeting convened in terms of the requirement of section 151 of the Companies Act, pending the outcome of the hearing of Part B of the matter in which BNG would seek a setting aside of the business rescue proceedings;

2.1.3 the parties duly filed further papers and Part B of the application was heard on the 17th and 19th of August 2021, with judgment being reserved.

2.1.4 Judgment has now been handed down in the matter and the application was dismissed with costs.

2.1.5 The BRP's have now received notice of an application for leave to appeal the matter.

LDR van der Merwe
Business Rescue Practitioners

25 November 2021