



## The Red Brick Building Company (Pty) Ltd (In Business Rescue)

Registration Number: 2006/022374/07

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 September 2024

### 1. Important Information and Actions

• Board of directors passes resolution for Business Rescue on	11/04/2022
• Notice of resolution filed with CIPC on	12/04/2022
• Notice to affected parties on filing for Business Rescue on	20/04/2022
• Company nominated a BRP on	13/04/2022
• CIPC confirmed certification of BRP on	13/04/2022
• File notice to CIPC re BRP appointment on	13/04/2022
• Publish notice to affected parties of BRP appointment on	20/04/2022
• First meeting of creditors held on	29/04/2022
• First meeting of employees held on	n/a
• Publish Business Plan on/ due by	12/08/2022
• Publish notice of meeting to consider proposed Business Rescue Plan on	12/08/2022
• Meeting to determine the future of the business held on	25/08/2022

### 2. Current Status of Business Rescue Proceeding

*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 Publication of Proposed Business Rescue Plan

- 2.1.1 The Proposed Business Rescue Plan was published by the BRP on 12 August 2022 and the Section 151 Meeting was convened on 25 August 2022.
- 2.1.2 The Proposed Business Rescue Plan was adopted by 100% of creditors present and voting at the section 151 meeting of affected persons.
- 2.1.3 The secured creditor has received payment on full.
- 2.1.4 The BRP is now focusing on the collection of the debtors specified in the adopted BR Plan. To this end, the BRP has submitted a claim in the liquidation of Red Triangle Construction (Pty) Ltd (previously named JLK Construction (Pty) Ltd, being the Company's largest debtor, pursuant to an arbitration award made in favour of the Company, in the sum of R26 825 168.68.
- 2.1.5 The BRP has received a report from the appointed liquidators of Red Triangle Construction and has now also received a subpoena to an enquiry into the affairs of Red Triangle Construction (Pty) Ltd, in terms of sections 415 and 416 of the Insolvency Act.
- 2.1.6 The BRP attended the insolvency enquiry on the 11<sup>th</sup> of October 2024 in the Paarl Magistrates Court and gave evidence on the Company's claim. The BRPs attorneys must now file heads of argument for the benefit of the presiding officer, whereafter the presiding officer will either admit or reject the Company's claim.
- 2.1.7 The BRP will then be able to make a final determination on the prospects of any dividend to the Company from the liquidation of Red Triangle Construction.
- 2.1.8 The collectability of this debtor will directly determine if there is a concurrent dividend to proven creditors, or not.
- 2.1.9 The BRP is attending to implement the Business Rescue Plan, as adopted.



**Christopher Rey**  
Business Rescue Practitioner