

BONAIRE PROJECTS (PTY) LTD (IN BUSINESS RESCUE)

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	30/08/2022
•Notice of resolution filed with CIPC on	31/08/2022
•Notice to affected parties on filing for Business Rescue on	05/09/2022
•Company nominated a BRP on	02/09/2022
•CIPC confirmed certification of BRP on	02/09/2022
•File notice to CIPC re BRP appointment on	02/09/2022
•Publish notice to affected parties of BRP appointment on	08/09/2022
•First meeting of creditors held on	14/09/2022
•First meeting of employees held on	14/09/2022
•Publish Business Plan on/ due by	12/12/2022
•Publish notice of meeting to consider proposed Business Rescue Plan on	12/12/2022
•Meeting to determine the future of the business held on	20/12/2022

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:

1. Bonaire Projects (Pty) Ltd (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 31 August 2022.
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 September 2022 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 14 September 2022.
5. A business rescue plan was published on 12 December 2022 and at a meeting held on 20 December 2022 the published business rescue plan was adopted by the majority creditors.
6. Subsequent to the adoption of the business rescue plan and during January and February 2023 the BRPs implemented the adopted business rescue, received the capital sum in terms of the adopted business rescue and attended to the payment of all post business rescue expenses in terms thereof.
7. An instruction to cancel the mortgage bond that Humansdorp Co-op held over the company’s immovable property has been given and being attended to by its attorneys. This process is however not as yet completed.



J F KLOPPER & A N FLYNN

DATE: 31 March 2023