

JUPITER SA PROPERTIES (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	07/09/2022
•First meeting of creditors held on	14/09/2022
•First meeting of employees held on	00/00/0000
•Publish Business Plan on/ due by	00/00/0000
•Publish notice of meeting to consider proposed Business Rescue Plan on	00/00/0000
•Meeting to determine the future of the business held on	00/00/0000


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. Jupiter SA Properties (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.

PUBLICATON OF A BUSINESS RESCUE PLAN

5. The BRP’s have not published a business rescue plan and have instead been instructed by the major creditor who holds a mortgage bond over the company’s immovable property to proceed with the sale of the company’s immovable property as is envisaged in terms of the provisions of the Act.
6. Transfer was completed in September and a payment was made to the bondholder. There was a shortfall to the bondholder and there will not be a dividend to any other creditors.
7. There is a dispute with the local authority about a deposit/s held by them and the a refund that the BRP’s allege are due to the company.
8. We are unsure as to when this will be resolved.



J F KLOPPER & A N FLYNN

DATE: 31 OCTOBER 2024