

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

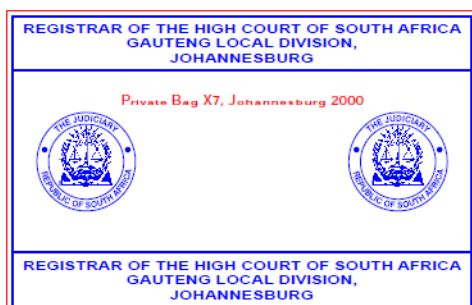
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Notice of Motion (Long Form)

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 9:19:46 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:



**Registrar of High Court , Gauteng
Local Division, Johannesburg**

**IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG DIVISION, JOHANNESBURG)**

CASE NO: 117367/2023

IN THE MATTER BETWEEN:

**REY, CHRISTOPHER RAYMOND N.O
(ID No: 8502045165088)**

APPLICANT

AND

**TSK BARTLETT PROPRIETARY LIMITED
(Registration Number: 2000/029267/07)**

FIRST RESPONDENT

AFFECTED PERSONS (Per Annexure A)

SECOND TO SEVEN
HUNDRED AND
SEVENTY NINE
RESPONDENTS



NOTICE OF MOTION

BE PLEASED TO TAKE NOTICE THAT application will be made to the above Honourable Court on 16 November 2023 at **10h00** or so soon thereafter as counsel may be heard for an order in the following terms:

- 1 that this application be heard as a matter of urgency in terms of Uniform Rule of Court 6(12)(a) and that the Court condone the Applicants' failure to comply with the time limits and forms of service;
- 2 that the first respondent's business recue be discontinued and that the first respondent be provisionally wound up;

3 that a rule *nisi* be issued calling upon the first respondent and all Affected Persons to show cause, if any, to the Court on a date to be fixed by the Court, why: -

3.1 the first respondent should not be finally wound up; and

3.2 the costs of this application, subject to 5 below, should not be costs in the winding up;

4 that service of the order be effected:



4.1 on the first respondent by Sheriff at its registered address situate at 2398 Albertina Sisulu Road, Roodepoort, Gauteng, 1700;

4.2 on the Affected Persons identified in annexure "A" to the founding affidavit by email;

4.3 by publication on the Company's webpage on the Applicant's website; and

4.4 by one publication in the Business Day newspaper.

5 that any party/s that oppose/s the order for final winding-up pay/s the costs occasioned by such opposition jointly and severally.

6 for such further and/or alternative relief as the Court may deem fit.

TAKE NOTICE FURTHER THAT the affidavit of **CHRISTOPHER RAYMOND REY** will be used in support of this application.

TAKE NOTICE FURTHER THAT the applicants have appointed the offices of Werksmans Attorneys, 96 Rivonia Road, Dennehof, Sandton as the address where they will accept notice and service of all process in these proceedings.

DATED at SANDTON on this the 9th day of NOVEMBER 2023.




WERKSMANS ATTORNEYS

Applicant's Attorneys

The Central

96 Rivonia Road

SANDTON

Ref: Ms N Harduth/BART

Tel: 011 535 8000

Email: nharduth@werksmans.com

TO:

**THE REGISTRAR OF THE ABOVE
HONOURABLE COURT
JOHANNESBURG**

AND TO:

TSK BARTLETT PTY LTD
2398 Albertina Sisulu Road,
Roodepoort
Gauteng
1700
(Registered Address)

SERVICE BY SHERIFF

AND TO:

EMPLOYEES AND TRADE UNIONS OF TSK BARTLETT PTY LTD*

2398 Albertina Sisulu Road,
Roodepoort
Gauteng
1700
(Registered Address)

SERVICE BY SHERIFF IN TERMS
OF SECTION 346A(1)(b) OF THE
COMPANIES ACT 61 OF
1973, READ WITH ITEM 9 OF
SCHEDULE 5 OF THE COMPANIES
ACT 71 OF 2008

** There are presently no employees or trade unions within TSK Bartlett Pty Ltd that the Applicant is aware of, but service will be effected out of an abundance of caution*

AND TO:

**THE MASTER OF THE ABOVE
HONOURABLE COURT**

Hollard Building
66 Marshall Street
MARSHALLTOWN
JOHANNESBURG
Court

Received copy hereof on this
___ day of NOVEMBER 2023



Master of this Honourable

AND TO:

THE SOUTH AFRICAN REVENUE SERVICE

Megawatt Park
Maxwell Drive
SUNNINGHILL
Email: liquidations@sars.gov.za
Email: highcourtlitigation@sars.gov.za

SERVICE BY EMAIL

AND TO:

**THE COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION**

77 Meintjies Street
The DTI Campus
Block F
Ground Floor
PRETORIA
Email: businessrescue@cipc.co.za

SERVICE BY EMAIL

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IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

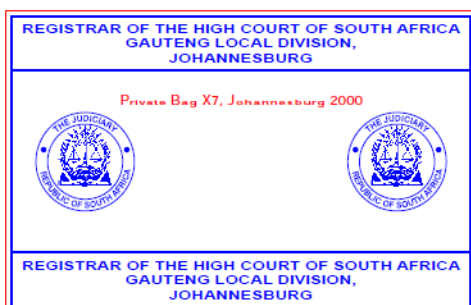
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Founding Affidavit

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:08:16 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

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(ID No: 8502045165088)**

APPLICANT

AND

**TSK BARTLETT PROPRIETARY LIMITED
(Registration Number: 2000/029267/07)**

FIRST RESPONDENTS

AFFECTED PERSONS (Per Annexure A)

**SECOND TO SEVEN
HUNDRED AND
SEVENTY NINTH
RESPONDENTS**



FOUNDING AFFIDAVIT

I, the undersigned,

CHRISTOPHER RAYMOND REY

do hereby make oath and say that –

- 1 I am a major male, experienced business rescue practitioner, and a director of BDO Business Restructuring (Proprietary) Limited, with my principal place of business situate at Unit B5 Clearview Office Park, Wilhelmina Avenue, Constantia Kloof, Gauteng, 1724.
- 2 The facts herein contained are within my personal knowledge, unless indicated to the contrary, and are to the best of my knowledge and belief both true and correct.

THE PARTIES

3 I am the applicant in this application in my capacity as business rescue practitioner of the first respondent.

4 The first respondent is TSK BARTLETT PROPRIETARY LIMITED (Registration Number: 2000/029267/07) ("**the Company**"), a company with its registered address and principal place of business at 2398 Albertina Sisulu Road, Roodepoort, Roodepoort, Gauteng, 1700. A certificate obtained from the Companies and Intellectual Property Commission ("**the CIPC**") in confirmation of the particulars and registered address of the Company is attached marked "**FA1**".



5 The second to seven hundred and seventy ninth respondents ("**Affected Persons**") are the Company's affected persons, as defined in section 128 of the Companies Act 71 of 2008 ("**Companies Act**") and who include creditors of the Company, as well as employees and shareholders with claims against the Company, who voted on the Company's business rescue plan, and that have a direct legal interest in the outcome of these proceedings, with their full known details set out in annexure "**A**" hereto.

JURISDICTION

6 The above Honourable Court has jurisdiction to entertain this application by virtue of the fact that the Company's registered address falls within its geographical area of jurisdiction.

LOCUS STANDI

7 Section 141(2) of the 2008 Companies Act provides, *inter alia*, as follows:

"(2) *If, at any time during business rescue proceedings, the practitioner concludes that -*

(a) *there is no reasonable prospect for the Respondent to be rescued, the practitioner must -*

(i) *so inform the court, the Respondent, and all affected persons in the prescribed manner; and*

(ii) *apply to the court for an order discontinuing the business rescue proceedings and placing the Respondent into liquidation ..."*



8 This application is premised on the obligations set out in section 141(2) of the Companies Act, in that I am of the view that there is no longer a reasonable prospect of rescuing the Company, and we thus bring this application for an order discontinuing the Company's business rescue proceedings and placing the Company in liquidation. In the circumstances, it is submitted that I have the necessary *locus standi*, in my capacity as business rescue practitioner of the Company, to bring this application.

NATURE OF APPLICATION

This is an application for an order in the following terms:

9 that this application be heard as a matter of urgency in terms of Uniform Rule of Court 6(12)(a) and that the Court condone the Applicants' failure to comply with the time limits and forms of service;

10 that the Company's business rescue proceedings be discontinued and that it be provisionally wound up;

11 that a rule *nisi* be issued calling upon the respondents and all interested persons to show cause, if any, to the Court on a date to be fixed by the Court, why:



11.1 the first respondent should not be finally wound up; and

11.2 the costs of this application should not be costs in the winding up;

12 that service of the provisional winding-up order be effected:

12.1 on the Company by Sheriff at its abovementioned registered address;

12.2 on the Affected Persons by email;

12.3 by publication on the Company's webpage on the Applicant's website; and

12.4 by one publication in the Business Day newspaper.

13 It will appear from this affidavit that the Company no longer has a reasonable prospect of being rescued within the meaning of section 128(1)(b)(iii) of the Companies Act for the following reasons:

13.1 there is no longer a fair or moderate possibility of substantially implementing the Company's approved business rescue plan, nor is there a reasonable prospect of the Company being rescued within the meaning of section 128(1)(b)(iii) of the Companies Act;



13.2 the Company does not have access to any further funding necessary to implement its business rescue plan and fund its operational costs;

13.3 the Company can no longer meet all of its obligations towards its funding creditors and trade creditors; and

13.4 the Company is commercially insolvent and falls to be placed into liquidation.

URGENCY

14 It is submitted that the application is urgent and that redress will not be obtained in the ordinary course for all the reasons set out in this affidavit including the following:

14.1 it is necessary for a *concursum creditorum* to be established forthwith to bring about certainty and protection to the general body of creditors of the Company.

14.2 at the time of preparing this affidavit the Company has cash in the sum of approximately R4 416 302,33 in its various bank accounts, but is, for the reasons set out more fully below, unable to make payment of:

14.2.1 the operational costs due to creditors and subcontractors on the CCBSA Midrand Project, in the approximate sum of R13 000 000.00;

and



14.2.2 a distribution to creditors in terms of the Company's adopted business rescue plan, which at the time of this plan's adoption was estimated to be roughly 3 cents in the rand to concurrent creditors if the Company had been liquidated at the commencement of its business rescue proceedings, and approximately 24 cents in the rand to concurrent creditors if the adopted business rescue plan was fully implemented.

15 There is an urgent need for a liquidator to take the Company's assets under his/her control in the interest of the Company's creditor body as a whole.

16 Business rescue proceedings must be conducted with the maximum expedition. The business rescue proceedings of the Company have, unfortunately, run their course and there is no prospect for the Company to be rescued.

17 Business rescue proceedings must be conducted with the maximum expedition. Similarly, the termination of such business rescue proceedings and the conversion to liquidation must also be conducted with the same maximum expedition.

18 There are of course good reasons for the requirement that the business rescue proceedings as well as their termination should be conducted with maximum expedition.

19 The Company is at present in an effective 'no man's land' situation in which it cannot trade, it cannot make payment of its debts and creditors are unable to submit or to pursue their claims against the Company (as a result of the moratorium).



20 At present, only a provisional liquidation order is sought and this will enable a provisional liquidator to be appointed, enable the affected persons to be notified of the provisional winding-up order and enable the liquidator to take control of the remaining assets of the Company.

21 This is, I submit, a far better situation than the effective 'no man's land' situation which the Company (as well as its assets, creditors and other affected persons) would find themselves in were the application to be heard in the ordinary course.

22 The Company, as any corporate entity, continues to have monthly expenses and these expenses will reduce the funds available to the creditors in the liquidation. The sooner that the liquidation is ordered, the sooner the *concursum creditorum* will be established and which will be for the benefit of the body of creditors.

23 I notified the Company and Affected Persons on 6 November 2023 of my conclusion that there is no longer a reasonable prospect for the Company to be rescued. I cannot take the business rescue of the Company any further and I have informed the affected

parties of such. A copy of this notice is attached hereto as annexure "FA2". I am therefore required in terms of section 141(2)(a) of the Companies Act to apply to this Court to for an order discontinuing the business rescue proceedings and placing the Company in liquidation.

24 Considering that I can take no further steps as the appointed business rescue practitioner (in light of the fact that I have determined that there is no reasonable prospect of rescuing the Company), there is at present no one in control of the Company and in the circumstance, it is in the best interests of the Company and in particular its creditors, that a liquidator be appointed on an urgent basis so as to take control of the Company and its remaining funds.



25 In the circumstances it is submitted that this matter is of such urgency that the ordinary practice should be deviated from.

SUBSTITUTED SERVICE

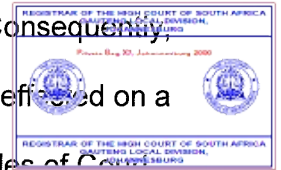
26 I have been advised that Courts within this Division has allowed for service on Affected Parties to be effected by substituted service by e-mail in order to join them to a liquidation application of this nature collectively as a group.

27 However, as set out below, it will be impossible for me to effect service on all Affected Persons, without this Court's assistance.

A handwritten signature in black ink, consisting of several loops and a long vertical stroke.

28 That is, I would face severe logistical and financial hurdles in the course of service of a provisional winding-up order, if granted, on all affected persons, in terms of the Uniform Rules of this Honourable Court, and our endeavours would be doomed from the outset.

29 I say this because the physical addresses of only a few, but not all the Affected Persons are in any event known or in the possession of the Company. Consequently, at best, service of the provisional winding-up order, if granted, could be effected on a few, but not all of the Affected Persons as envisaged in the Uniform Rules of Court.



30 The Affected Persons have, however, in the course of the Company's business rescue proceedings received service of all notices and Status Reports per email and by publication on the Company's website, as contemplated in the Companies Act.

31 Thus the only alternative is to seek this Court's leave to employ substituted service of the provisional winding-up order, if granted, on the Affected Persons.

32 Against this backdrop, we seek this Court's leave to authorise substituted service of the provisional winding-up order, if granted, on all Affected Persons, as follows:-

32.1 on the Company by Sheriff at its abovementioned registered address;

32.2 on the Affected Persons by email;

32.3 by publication on the Company's website; and

32.4 by one publication in the Business Day newspaper.

BUSINESS RESCUE

33 On 7 September 2022 the board of directors of the Company passed a resolution to commence business rescue proceedings, and to appoint me as joint business rescue practitioner of the Company in terms of section 129 of the Companies Act.



34 The Company filed the relevant notice with the CIPC on 9 September 2022 ("Commencement Date"), and the business rescue proceedings therefore commenced on that date. My appointment was confirmed by the CIPC on 13 September 2022.

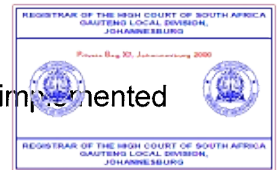
35 A copy of the filed Notice of Beginning of Business Rescue Proceedings, board resolution and sworn statement are attached collectively as **"FA3"**. A copy of the filed Notice of Appointment of Business Rescue Practitioner is attached marked **"FA4"**.

36 The Company's business rescue plan was adopted on 31 October 2022 in terms of section 152(3)(b), read with section 152(2) of the Companies Act. A copy of the business rescue plan, excluding the annexures, is attached hereto marked **"FA5"**. The Company's business rescue plan will be referred to herein as **"the Plan"**.

37 The status reports issued in the course of the Company's business rescue proceedings to date are attached collectively hereto in chronological order as annexures "FA6".

IMPLEMENTATION OF THE COMPANY'S BUSINESS RESCUE PLAN AND COST OVERRUNS

38 The Plan, as adopted on 31 October 2022, has, quite successfully, been implemented to date, with the following having been achieved:



38.1 There are no pre-commencement secured creditors;

38.2 All preferential pre-business rescue employee claims as contemplated in section 144(2) of the Companies Act, including the retrenchment costs of the employees, have been paid;

38.3 Where possible certain employees of the Company were transferred to its shareholder, Bartlett Construction Proprietary Limited, in terms of the relevant provisions of the Labour Relations Act 66 of 1995.

38.4 Contingent creditors, who provided performance guarantees, have either been settled by the Company's sureties or the guarantees have been returned on completion of the Company's construction projects, with the result that the Company's creditor body as a whole has been reduced by approximately R17 000 000.00;

38.5 No pre-business rescue nor post-business rescue amounts are owing to SARS; and

38.6 All assets of the Company have been realised, and all debtors have been collected per the Company's records, save for the imminent payment that is expected to be received by the Company from the purchasers of two tower cranes. All proceeds realised and collected would, but for the afore-said cost-overruns on the CCBSA Midrand Project, have been available for distribution to concurrent creditors in terms of the Plan.



39 However, a major focus of the Plan was on completing the Nigel and Midrand projects for Coca-Cola Beverages South Africa Proprietary Limited ("CCBSA"), as it was intended that it would have the result of, *inter alia*:

39.1 releasing the Company of any contingent liabilities in respect of any potential damages claims that CCBSA may have had against the Company, and any further contingent liabilities owed to Lombards Insurance Company under the performance guarantees which they provided to CCBSA. This objective was achieved;

39.2 the claims of those subcontractors who provided services to the Company, both prior to and after the Commencement Date on the Nigel and Midrand projects, were dealt with as follows:

39.2.1 unpaid claims in respect work done as at the Commencement Date on either of the Midrand or Nigel Projects were settled in full from the post-commencement finance the Company received from CCBSA. This objective was also achieved; and

39.2.2 it was anticipated, based on the cost projections prepared by the Company's professional team and agreed with CCBSA, that the claims in respect work done after the Commencement Date on either of the Midrand or Nigel Projects would have been settled in full from either the post-commencement finance the Company received from CCBSA and/or from future payment certificates on each project. This objective was achieved on the CCBSA Nigel project, but not on the CCBSA Midrand Project, for the reasons mentioned below; and

39.2.3 retentions due to sub-contractors on CCBSA's Nigel and Midrand projects, as at the Commencement Date, were to be paid pro rata from the capital sum of R7,900,000.00 ("**Shareholder Funds**"), which the Company's shareholder made available in escrow for that purpose. This objective was achieved on the CCBSA Nigel project, as retention amounts due to those subcontractors has been released. However, it was not achieved on the CCBSA Midrand Project, for the reasons mentioned below. In this regard, that portion of the Shareholder Funds that was earmarked for retentions on the CCBSA Midrand project has now been transferred to CCBSA per the letter received from CCBSA's



attorneys on 7 November 2023. A copy of the letter is attached hereto and marked "FA7".

40 Unfortunately, the Midrand project for CCBSA did not proceed as anticipated, and in terms of the final account provided to the Company by its professional team and CCBSA, there is a significant cost-overrun of approximately R13 million.

41 Consequently, there is a funding shortfall and the Company cannot pay amounts that are due to subcontractors for certified work done in respect of the Midrand project. These subcontractors accordingly have unsecured post-commencement claims against the Company.



42 As a result, I commissioned a senior independent engineer, to investigate the cost-overruns on the Midrand project. He confirmed that the Company will likely not be able to claim any further funds from CCBSA, which was also my understanding of the contractual position with CCBSA, upon receipt of the final account for the Midrand Project.

43 Unfortunately the Company does not have access to any further funding necessary to implement the Plan and fund its operational costs.

44 A proforma balance sheet evidencing the Company's financial position as at 31 October 2023 is attached hereto as Annexure "FA8"

45 In the circumstances, I have been left with no other option but to make this application.

CONCLUSION

46 I have concluded that there is no longer a reasonable prospect of rescuing the Company within the meaning of section 128(1)(b)(iii), as read with section 141(2) of the Companies Act.



47 As provided for in section 141(2)(a)(i) of the Companies Act, I notified the Company and Affected Persons, per annexure "FA2" hereto, on 6 November 2023 of my conclusion that there is no longer a reasonable prospect for the Company to be rescued.

48 I am accordingly obliged to seek an order to discontinue the business rescue of the Company, and to place the Company into liquidation.

STATUTORY REQUIREMENTS

49 The second applicant and I will comply with the formal requirements of an application of this nature in that:

49.1 a certificate will be obtained from the Master of the High Court to the effect that sufficient security for the prosecution and administration of the winding-up proceedings has been provided;

15 of 17

49.2 a copy of this application will be served on the first respondent's registered address;


49.3 a copy of this application will be served on the Master of the High Court;

49.4 a copy of this application will be served on the South African Revenue Services;

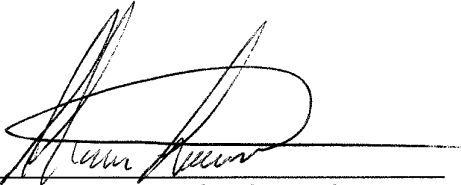


49.5 there are, as set out above, no longer any persons employed by the Company and as such there are also no trade union representing employees. However, the Sheriff effecting service of the application will, out of abundance of caution, be instructed to serve a copy of this application in terms of section 346A(1)(b) of the Companies Act 61 of 1973, read with item 9 of schedule 5 of the companies act 71 of 2008 and will further be instructed to direct enquiries to the employees (if any), to establish the existence and identity of any such trade union.

50 In the circumstances, the Company falls to be wound up.


CHRISTOPHER RAYMOND REY

I certify that this affidavit was signed and sworn to before me at *Rackpoort* on this the *9th* day of **NOVEMBER 2023** by the deponent who acknowledged that she knows and understands the contents of this affidavit, has no objection to taking this oath, considers this oath to be binding on *his* conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'



COMMISSIONER OF OATHS

Name:

SHAUN DAVID LOURENS

Address:

Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney R.S.A
Unit C9 Clearview Office Park, 77 Wilhelmina Avenue
Aletshnek, Roodepoort

Capacity

Tel: 011 675 2881 / Faks/Fax 011 675 2899
Email: shaun@ottokrause.co.za



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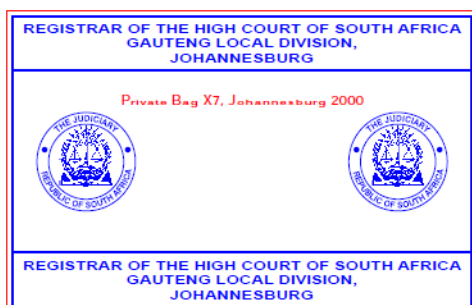
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LIMITED**

Defendant / Respondent

Annexure 01

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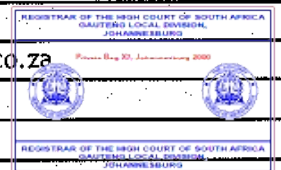
AFFECTED PERSONS (Per Annexure A)



Annexure A

No.	CREDITOR	Email
1	115 Electrical Solutions (Pty) Ltd	tsakani@115solutions.co.za
2	115 Electrical Solutions (Pty) Ltd	etric@115solutions.co.za
3	115 Electrical Solutions (Pty) Ltd	anthony@115solutions.co.za
4	1st Class Coatings Pty Ltd (In Liquidation)	paul@1stclasscoatings.co.za
5	1st Class Coatings Pty Ltd (In Liquidation)	hannes.beetge@tshwanetrust.co.za
6	2nd Class Coatings Pty Ltd (In Liquidation)	mariette@tshwanetrust.co.za
7	3rd Class Coatings Pty Ltd (In Liquidation)	nickk@adhertzberg.co.za
8	A.G.A Architectural Glass & Aluminium	chalene@agasouthafrica.co.za
9	A.G.A Architectural Glass & Aluminium	jan@agasouthafrica.co.za
10	ABE Contracting Services	
11	A.B.E Constructions Chemicals (Pty) Ltd	ilses@bcmza.co.za
12	A.B.E Constructions Chemicals (Pty) Ltd	radesh.sooklal@saint-gobain.com
13	Abeton Contractors (Pty) Ltd	info@abeton.co.za
14	ABSA	BusinessRescue@absa.co.za
15	ABSA	xraBusinessSupportLe@absa.africa
16	Adcon commercial Interior Decorators Pty Ltd (in liquidation)	sean.christensen@gcwadna.co.za
17	Adcon commercial Interior Decorators Pty Ltd (in liquidation)	elena@adcon.co.za
18	Advance Fenestration	eben@advancefen.co.za
19	Affco Group	associate@shabanguwattorneys.co.za
20	Affco Group	info@shabanguwattorneys.co.za
21	Affco Group	francinam80@gmail.com
22	Affco Group	francina@affcogroup.co.za
23	Afrisam	bonny.shole@za.afrisam.com
24	Agnoworx Construction Ceiling & Partitioning	chanelle@agnoworx.co.za
25	Agnoworx Construction Ceiling & Partitioning	ebert@agnoworx.co.za
26	Aircondi	
27	Alles & Aroni Steel Reinforcement	alleschauke@gmail.com
28	Aluminium Shopfitters cc	accounts@alu-shop.co.za
29	Alusteel Products	sales@alusteelproducts.net
30	Atlas Group	
31	Azra Developments	aeysha@azradevelopments.co.za
32	Azra Developments	reception@azradevelopments.co.za
33	Azra Developments	Rashaad@azradevelopments.co.za
34	B-One Holdings (Pty) Ltd	
35	Baanake Business Enterprise	baanakebe@gmail.com
36	Bartlett Construction (Pty) Ltd	richard@bartlett.co.za
37	Bartlett Construction (Pty) Ltd	nolanga@sesi.co.za
38	Bartlett Construction (Pty) Ltd	kleynhans@sesi.co.za
39	Bartlett Construction (Pty) Ltd	ewan@sesi.co.za
40	BCIMA MEDICAL AID	Yolande.disney@universal.co.za
41	BCIMA MEDICAL AID	bcimafund@universal.co.za
42	BCIMA MEDICAL AID	Sarie.Lowings@universal.co.za
43	BDO	crey@bdo.co.za
44	BDO	dvandermerwe@bdo.co.za
45	BDO	nstrydom@bdo.co.za
46	BDW Sheeting	warren@bdwsheeting.co.za
47	BENTON ELECTRICAL SERVICES CC	
48	Big O Trading 542 CC	
49	Big Captain Construction & Formwork	bigandcaptainformwork@gmail.com

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80	Cedrus Internet Solutions (Pty) Ltd (Leads2 Business)	accounts@l2b.co.za
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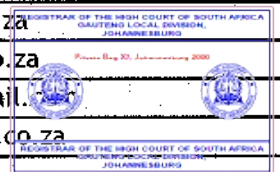
100	Concrete Testing Services cc -	finance@concretetesting.co.za
101	Construction Computer Software (Pty) Ltd (RIB CCS)	
102	Core Connection	
103	Cravo Steel Products Pty Ltd	cravo@mweb.co.za
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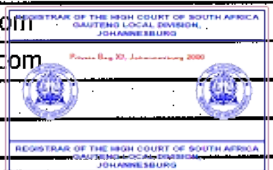


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298	JNMENTERPRISES	meagan@jnmenterprises.co.za
299	JR Monitoring	jaco@jrmonitoring.co.za

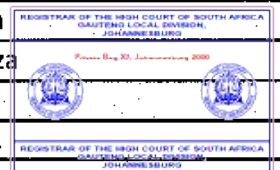
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301	JT Dooley	
302	JTS Sengemayi	jaison@jtsstructures.co.za
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429	PC Pump & Tank (Pty) Ltd	trudie@pumpanktank.co.za
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433	Pestatermite CC	pestatermite@mweb.co.za
434	Pestatermite CC	pestjhb@mweb.co.za
435	Pestatermite CC	pestsol@mweb.co.za
436	Peter Bates Flooring (Pty) Ltd	rob@peterbates.co.za
437	Peter Bates Flooring (Pty) Ltd	info@pbf.co.za
438	Peter Bates Flooring (Pty) Ltd	pbg@iafrica.com
439	Pex Hydraulics	clinton@pex.co.za
440	PEXA	andrea@pexarroofing.co.za
441	PEXA	
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443	PHI Distributors cc	debtors@phi.za.com
444	Plumbou	admin@plumbou.co.za
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454	Pragma Africa (Pty) Ltd	
455	Process Design and Automation	
456	Profile Doors CC	
457	Pronto Building Materials (Pty) Ltd -	Cindy.VanDenBerg@ppc.co.za
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465	Quicksilva Structures Africa (Pty) Ltd	Joao@qs-grp.com
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471	Rayford Projects	rayfordgates@gmail.com
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474	Remigio Big Chance (Pty) Ltd	
475	Richardo-Pel Building Construction	
476	Ro Chas Projects (Pty) Ltd	
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478	RS Renovations	
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562	Supreme Enterprises CC	
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773	CAS6653 - Tradelink Trading	burney@tltrading.co.za
774	CAS6699 - Shesha fuels	accounts@sheshafuels.co.za



Handwritten signature

Employee name	E-mail
All employees have either been retrenched or transferred, as the case may be.	



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

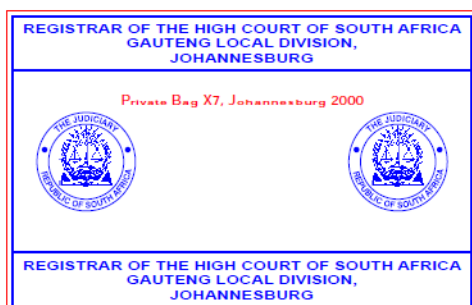
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 02

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:02:56 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

FA1

Lexis[®] SA Company



COMPANY REPORT

TSK BARTLETT
M2000/029267/07

TSK BARTLETT
M2000/029267/07

Company Information

Status	BUSINESS RESCUE
Type	PRIVATE COMPANY
Standard industrial classification	CONSTRUCTION (50)
Registration date	21/11/2000
Business start date	21/11/2000
Tax number	9443102141
Financial year end	SEPTEMBER
Financial effective date	21/11/2000
Old registration number	-
Short name	-
Translated name	-
Status changed date	-
Type date	21/11/2000
Principal business description	-
Physical address	2398 ALBERTINA SISULU ROAD, ROODEPOORT, ROODEPOORT, GAUTENG, 1700
Postal address	P O BOX 87, MARAISBURG, ROODEPOORT, GAUTENG, 1724
Region	GAUTENG
Country	-
Authorized shares	4000
Authorized capital	4000
Issued shares	100



Levie® SAC Group

Issued capital 100

Director / Member Summary

NAME	ID/REG NUMBER	TYPE	STATUS
BARTLETT, RICHARD HENRY	5710315102086	DIRECTOR	ACTIVE
NODWELE, SANDILE ZWELETHU	8312175673087	DIRECTOR	ACTIVE
BARTLETT, WAYNE MICHAEL	5912305134083	DIRECTOR	ACTIVE
REY, CHRISTOPHER RAYMOND	8502045165088	BUSINESS RESCUE PRACTITIONER	ACTIVE
SETATI, THATO	8307195312088	DIRECTOR	REMOVE
KOBOYATAU, THUSO PELONTLE	8505096351085	DIRECTOR	REMOVE
BISHOP, DENNIS JACOBUS	5011075078081	DIRECTOR	RESIGNED
KEMMEY, DIGBY JOHN	5702055036087	DIRECTOR	RESIGNED
THOKA, MAETEL	5306165974086	DIRECTOR	RESIGNED
MOTSENA, MATOME ELIAS	4106125120080	DIRECTOR	RESIGNED
MOTSENA, MORAKA GEORGE	5802235644089	DIRECTOR	RESIGNED
TOOLEY, GRAEME WILLIAM	6702215177085	DIRECTOR	RESIGNED
TAVARES, ANDREW PAU;	7109265058083	DIRECTOR	RESIGNED



Active Directors / Members

BARTLETT, RICHARD HENRY

ID/Passport number	5710315102086
Type	DIRECTOR
Status	ACTIVE
Date of birth	31/10/1957
Appointment date	26/01/2001
Member size	0%

Member contribution R0,00
 Profession -
 Country of residence SOUTH AFRICA
 Residential address 19 VILLA TORINO, 66 CUMBERLAND ROAD, BRYANSTON, GAUTENG, 2191
 Postal address P O BOX 87, MARAISBURG, ROODEPOORT, GAUTENG, 1709

NODWELE, SANDILE ZWELETHU

ID/Passport number 8312175673087
 Type DIRECTOR
 Status ACTIVE

Date of birth 17/12/1983
 Appointment date 28/07/2020

Member size 0%

Member contribution R0,00

Profession -

Country of residence SOUTH AFRICA
 Residential address 34 ADRIENNE AVENUE, GLEN ATHOLL, SANDTON, GAUTENG, 2090
 Postal address P O BOX 1536, KELVIN, JOHANNESBURG, GAUTENG, 2054

**BARTLETT, WAYNE MICHAEL**

ID/Passport number 5912305134083

Type DIRECTOR

Status ACTIVE

Date of birth 30/12/1959

Appointment date 26/01/2001

Member size 0%

Member contribution R0,00

Profession -

Country of residence SOUTH AFRICA

Residential address 222 FREDERICK DRIVE, NORTHCLIFF, JOHANNESBURG, GAUTENG, 2195

Postal address P O BOX 87, MARIASBURG, ROODEPOORT, GAUTENG, 1700

REY, CHRISTOPHER RAYMOND

ID/Passport number 8502045165088

Type BUSINESS RESCUE PRACTITIONER

Status ACTIVE

Date of birth 04/02/1985

Appointment date 13/09/2022

Member size 0%

Member contribution R0,00

Profession -

Country of residence SOUTH AFRICA



Residential address UNIT B5 CLEARVIEW OFFICE PARK, ROODEPOORT, 3370, 1724

Postal address P O BOX 21341, HEDERKRUIN, 3370, 1733

Inactive Directors / Members

SETATI, THATO

ID/Passport number 8307195312088

Type DIRECTOR

Status REMOVE

Date of birth 19/07/1983

Appointment date 01/04/2015

Resignation date -

Member size 0%

Member contribution R0,00

Profession -

Country of residence SOUTH AFRICA

Residential address 62 - 4A WESTMINISTER AVENUE, BRYANSTON, BRYANSTON, GAUTENG, 2026

Postal address PO BOX 1887, FLORIDAHILLS, FLORIDAHILLS, GAUTENG, 1710

KOBOYATAU, THUSO PELONTLE

ID/Passport number 8505096351085

Type DIRECTOR

Status REMOVE

Date of birth 09/05/1985

Appointment date 01/04/2015

Resignation date -

Member size 0%

Member contribution R0,00

Profession -

Country of residence SOUTH AFRICA

Residential address 74 ASPEN CRESCENT, CENTURION, CENTURION, GAUTENG, 0157

Postal address P O BOX 1887, FLORIDA HILLS, FLORIDA HILLS, GAUTENG, 1710

BISHOP, DENNIS JACOBUS

ID/Passport number 5011075078081

Type DIRECTOR

Status RESIGNED

Date of birth 07/11/1950

Appointment date 21/11/2000

Resignation date 26/01/2001

Member size 0%

Member contribution R0,00

Profession CLERK

Country of residence SOUTH AFRICA

Residential address 33 LANGERMANN DRIVE, KENSINGTON, 2094



Postal address P O BOX 28215, KENSINGTON, 2101

KEMMEY, DIGBY JOHN

ID/Passport number 5702055036087

Type DIRECTOR

Status RESIGNED

Date of birth 05/02/1957

Appointment date 26/01/2001

Resignation date 01/09/2003

Member size 0%

Member contribution R0,00

Profession BUILDING SURVEYOR

Country of residence SOUTH AFRICA

Residential address 6 STUART PLACE, NORTHCLIFF, 2115

Postal address P O BOX 87, MARAISBURG, 1700



THOKA, MAETEL

ID/Passport number 5306165974086

Type DIRECTOR

Status RESIGNED

Date of birth 16/06/1953

Appointment date 26/01/2001

Resignation date 31/10/2002

Member size 0%

Member contribution R0,00

Profession BUILDING CONTRACTORS

Country of residence SOUTH AFRICA

Residential address 10 CEDAR STREET, NOORDWYK, MIDRAND, 1685

Postal address P O BOX 87, MARAISBURG, 1700

MOTSENA, MATOME ELIAS

ID/Passport number 4106125120080
 Type DIRECTOR
 Status RESIGNED
 Date of birth 12/06/1941
 Appointment date 01/11/2002
 Resignation date 01/04/2015
 Member size 0%
 Member contribution R0,00
 Profession -

Country of residence SOUTH AFRICA

Residential address 8 TENTH STREET, MARAISBURG, ROODEPOORT, GAUTENG, 1700

Postal address P O BOX 87, MARAISBURG, ROODEPOORT, GAUTENG, 1700

**MOTSENA, MORAKA GEORGE**

ID/Passport number 5802235644089
 Type DIRECTOR
 Status RESIGNED
 Date of birth 23/02/1958
 Appointment date 01/11/2002
 Resignation date 01/04/2015
 Member size 0%
 Member contribution R0,00
 Profession -

Country of residence SOUTH AFRICA

Residential address 8 TENTH STREET, MARAISBURG, ROODEPOORT, GAUTENG, 1700

Postal address P O BOX 87, MARAISBURG, ROODEPOORT, GAUTENG, 1700

TOOLEY, GRAEME WILLIAM

ID/Passport number 6702215177085
 Type DIRECTOR
 Status RESIGNED
 Date of birth -
 Appointment date 15/01/2016
 Resignation date 05/10/2022
 Member size 0%
 Member contribution R0,00

Profession -

Country of residence -

Residential address

183 HYSTER AVENUE, FEATHERBROOK ESTATE, KRUGERSDORP, GAUTENG, 1740

Postal address

PO BOX 283, MARAISBURG, JOHANNESBURG, GAUTENG, 1700

**TAVARES, ANDREW PAU;**

ID/Passport number 7109265058083
 Type DIRECTOR
 Status RESIGNED
 Date of birth 26/09/1971
 Appointment date 01/01/2002
 Resignation date 31/05/2002
 Member size 0%
 Member contribution R0,00

Profession -

Country of residence

SOUTH AFRICA

Residential address

207 PERSEL STREET, WILGEHEUWEL X 6, 1736

Postal address

P O BOX 87, MARAISBURG, 1709

Auditors**KPMG INCORPORATED**

Status RESIGN

Type AUDITOR

Profession THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

Profession number 915904E

Start date -

End date -

Expiry date -

Registration entry date -

Business address 85 EMPIRE ROAD, PARKTOWN, 2193

Postal address PRIVATE BAG 9, PARKVIEW, 2122

**BDO SPENCER STEWARD (JHB) INCORPORATED**

Status NAME CHANGE

Type AUDITOR

Profession THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

Profession number 905526E

Start date -

End date 01/01/2010

Expiry date -

Registration entry date -

Business address -

Postal address PRIVATE BAG X 60500, HOUGHTON, 2041

BDO SOUTH AFRICA INC

Status RESIGN

Type AUDITOR

Profession THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

Profession number 905526E

Start date 01/01/2010

End date -

Expiry date -

Registration entry date 16/02/2010

Business address 13 WELLINGTON ROAD, PARKTOWN, 2193

Postal address PRIVATE BAG X60500, HOUGHTON, 2041



LLOYD VILJOEN

Status CURRENT

Type AUDITOR

Profession THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

Profession number 953342A

Start date -

End date -

Expiry date -

Registration entry date -

Business address -

Postal address P O BOX 571, RANDBURG, 2125

ANDRE JOHANN DE JAGER

Status CURRENT

Type AUDITOR

Profession AUDITORS REGISTERED IN TERMS OF THE PROVISIONS OF THE AUDITING PROFESSION ACT, 2005

Profession number 163023

Start date -
 End date -
 Expiry date -
 Registration entry date -
 Business address -
 Postal address P O BOX 571, RANDBURG, 2125

Capital Information

TYPE	NUMBER OF SHARES	PARRI VALUE	AMOUNT PER SHARE (R)	CAPITAL PREMIUM
AUTHORIZED ORDINARY	1000	0	1	0
ISSUED ORDINARY	1000	0	1	0



Company Change History

EFFECTIVE DATE	CHANGE TYPE	CHANGE DESCRIPTION
24/03/2023	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR GRAEME WILLIAM TOOLEY - CHANGE WAS MADE.- DIRECTOR / MEMBER STATUS CHANGED FROM ACTIVE TO RESIGNED.- POSTAL ADDRESS CHANGED FROM MARAISBURG TO JOHANNESBURG.
24/03/2023	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR SANDILE ZWELETHU NODWELE - CHANGE WAS MADE.- POSTAL ADDRESS CHANGED FROM KELVIN TO JOHANNESBURG.
24/03/2023	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR WAYNE MICHAEL BARTLETT - CHANGE WAS MADE.- RESIDENTIAL ADDRESS CHANGED FROM NORTHCLIFF TO JOHANNESBURG.- BUSINESS ADDRESS CHANGED FROM NORTHCLIFF TO JOHANNESBURG.
24/03/2023	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR RICHARD HENRY BARTLETT - CHANGE WAS MADE.
16/01/2023	STATUS CHANGE	CHANGE STATUS TO PROCESS COR44 WITH TRACKING REFERENCE 112276495.
11/01/2023	AUDITOR/ACC OFFICER CHANGE	ADD RECORDNAME : = LLOYD VILJOENSTATUS : = CURRENT
11/01/2023	AUDITOR/ACC OFFICER CHANGE	ADD RECORDNAME : = ANDRE JOHANN DE JAGERSTATUS : = CURRENT
11/01/2023	AUDITOR/ACC OFFICER CHANGE	CHANGE RECORDNAME : = BDO SOUTH AFRICA INCSTATUS : = RESIGN
21/11/2022	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5376740990

13/09/2022	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	MEMBER CHANGE MADE, MEMBER APPOINTED WITH STATUS ACTIVE
08/09/2022	AUDITOR/ACC OFFICER CHANGE	CHANGE RECORDNAME : = BDO SOUTH AFRICA INCSTATUS : = RESIGN
07/09/2022	65	ENTERPRISE CHANGE MADE, STATUS CHANGE TO BUSINESS RESCUE
07/09/2022	65	ENTERPRISE CHANGE MADE, STATUS CHANGE TO START OF BUSINESS RESCUE PROCEEDINGS
07/09/2022	START OF BUSINESS RESCUE PROCEEDINGS	ENTERPRISE CHANGE MADE, STATUS CHANGE TO COR123.1 RECEIVED AND PROCESSED
22/11/2021	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5356604675
16/03/2021	REGISTERED ADDRESS CHANGE	2398 ALBERTINA SISULU ROAD ROODEPOORT ROODEPOORT GAUTENG1700
11/12/2020	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5329329197
26/08/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR GRAEME WILLIAM TOOLEY - CHANGE WAS MADE.
26/08/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR WAYNE MICHAEL BARTLETT - CHANGE WAS MADE.
26/08/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR SANDILE ZWELETHU NODWELE WAS ADDED
26/08/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR RICHARD HENRY BARTLETT - CHANGE WAS MADE.
23/07/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR GRAEME WILLIAM TOOLEY - CHANGE WAS MADE.- EMAIL CHANGED FROM CIPC@STATUCOR.CO.ZA TO ADMIN@BWAS.CO.ZA.
23/07/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THUSO PELONTLE KOBOYATAU - CHANGE WAS MADE.- DIRECTOR / MEMBER STATUS CHANGED FROM ACTIVE TO REMOVE.- POSTAL ADDRESS CHANGED FROM 2398 ALBERTINA SISULU ROAD TO P O BOX 1887.- POSTAL ADDRESS CHANGED FROM MARAISBURG TO FLORIDA HILLS.- POSTAL ADDRESS CHANGED FROM ROODEPOORT TO FLORIDA HILLS.- CELL NUMBER CHANGED FROM 0720000000 TO 0825684747.- EMAIL CHANGED FROM CIPRO@STATUCOR.CO.ZA TO THUSO@TSKCONSTRUCTION.CO.ZA.
23/07/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THATO SETATI - CHANGE WAS MADE.- DIRECTOR / MEMBER STATUS CHANGED FROM ACTIVE TO REMOVE.- RESIDENTIAL ADDRESS CHANGED FROM UNIT 24 4A TO 62 - 4A WESTMINISTER AVENUE.- RESIDENTIAL ADDRESS CHANGED FROM WEST MINISTER AVE TO BRYANSTON.- BUSINESS ADDRESS CHANGED FROM UNIT 24 4A TO 62 - 4A WESTMINISTER AVENUE.- BUSINESS ADDRESS CHANGED FROM WEST MINISTER AVE TO BRYANSTON.- CELL NUMBER CHANGED FROM 0710000000 TO 0798768213.- EMAIL CHANGED FROM CIPC@STATUCOR.CO.ZA TO THATO@TSKCONSTRUCTION.CO.ZA.



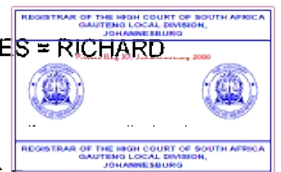
23/07/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR WAYNE MICHAEL BARTLETT - CHANGE WAS MADE. RESIDENTIAL ADDRESS CHANGED FROM 26 BEVERLEY DRIVER TO 222 FREDERICK DRIVE.- RESIDENTIAL ADDRESS CHANGED FROM CONSTANTIA KLOOF TO NORTHCLIFF.- RESIDENTIAL ADDRESS CHANGED FROM ROODEPOORT TO NORTHCLIFF.- BUSINESS ADDRESS CHANGED FROM 26 BEVERLEY DRIVER TO 222 FREDERICK DRIVE.- BUSINESS ADDRESS CHANGED FROM CONSTANTIA KLOOF TO NORTHCLIFF.- BUSINESS ADDRESS CHANGED FROM ROODEPOORT TO NORTHCLIFF.- CELL NUMBER CHANGED FROM 0740000000 TO 0824171408.- EMAIL CHANGED FROM CIPRO2@STATUCOR.CO.ZA TO WAYNE@BARTLETT.CO.ZA.
23/07/2020	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR RICHARD HENRY BARTLETT - CHANGE WAS MADE.- RESIDENTIAL ADDRESS CHANGED FROM 33 VIA FIRENZA STREET TO 19 VILLA TORINO.- RESIDENTIAL ADDRESS CHANGED FROM VILLA TORINIO TO 66 CUMBERLAND ROAD.- BUSINESS ADDRESS CHANGED FROM 33 VIA FIRENZA STREET TO 19 VILLA TORINO.- BUSINESS ADDRESS CHANGED FROM VILLA TORINIO TO 66 CUMBERLAND ROAD.- CELL NUMBER CHANGED FROM 0730000000 TO 0823787634.- EMAIL CHANGED FROM CIPRO1@STATUCOR.CO.ZA TO RICHARD@BARTLETT.CO.ZA.
27/11/2019	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5215008645
22/11/2018	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5150688541
14/12/2017	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 596063298
14/03/2017	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR GRAEME WILLIAM TOOLEY WAS ADDED
14/03/2017	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR RICHARD HENRY BARTLETT DETAILS WAS CHANGED
14/03/2017	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR WAYNE MICHAEL BARTLETT DETAILS WAS CHANGED
14/03/2017	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THATO SETATI DETAILS WAS CHANGED
14/03/2017	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THUSO PELONTLE KOBOYATAU DETAILS WAS CHANGED
30/11/2016	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 558990580
28/07/2016	NAME CHANGE	TKS BARTLETT
25/02/2016	NAME CHANGE	EXABUILD CONSTRUCTION
26/11/2015	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 530919990
02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THATO SETATI WAS ADDED



02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR THUSO PELONTLE KOBOYATAU WAS ADDED
02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR RICHARD HENRY BARTLETT DETAILS WAS CHANGED
02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR WAYNE MICHAEL BARTLETT DETAILS WAS CHANGED
02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR MATOME ELIAS MOTSENA DETAILS WAS CHANGED
02/09/2015	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	DIRECTOR MORAKA GEORGE MOTSENA DETAILS WAS CHANGED
01/12/2014	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES REF NO. : 523079185
22/11/2013	CO/CC ANNUAL RETURN	COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 54502100
14/01/2013	LOCATION OF COMPANY RECORDS	
26/08/2012	POSTAL ADDRESS CHANGE	PRIVATE BAG X60500HOUGHTON2041
26/08/2012	REGISTERED ADDRESS CHANGE	13 WELLINGTON ROADPARKTOWN2193
01/01/2010	AUDITOR/ACC OFFICER CHANGE	BDO SPENCER STEWARD (JHB) INCORPORATED13 WELLINGTON ROADPARKTOWN2193PRIVATE BAG X60500HOUGHTON2041STATUS : NAME CHANGE
01/01/2010	AUDITOR/ACC OFFICER CHANGE	BDO SOUTH AFRICA INC13 WELLINGTON ROADPARKTOWN2193PRIVATE BAG X60500HOUGHTON2041STATUS : CURRENT
11/11/2008	AUDITOR/ACC OFFICER CHANGE	CHANGE RECORDNAME : = BDO SPENCER STEWARD (JHB) INCORPORATEDSTATUS : = CURRENT
28/11/2004	REGISTERED ADDRESS CHANGE	85 EMPIRE ROADPARKTOWN2001
28/11/2004	POSTAL ADDRESS CHANGE	PRIVATE BAG X9PARKVIEW2000
22/11/2004	AUDITOR/ACC OFFICER CHANGE	ADD RECORDNAME : = BDO SPENCER STEWARD (JHB) INCORPORATEDSTATUS : = CURRENT
07/10/2004	AUDITOR/ACC OFFICER CHANGE	CHANGE RECORDNAME : = KPMG INCORPORATEDSTATUS : = RESIGN
22/10/2003	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = BARLETTFIRST NAMES = RICHARD HENRYSTATUS = ACTIVE
22/10/2003	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = KEMMEYFIRST NAMES = DIGBY JOHNSTATUS = RESIGNED



22/10/2003	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = BARLETTFIRST NAMES = WAYNE MICHAELSTATUS = ACTIVE
22/10/2003	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = MOTSENAFIRST NAMES = MATOME ELIASSTATUS = ACTIVE
22/10/2003	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = MOTSENAFIRST NAMES = MORAKA GEORGESTATUS = ACTIVE
13/11/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = MOTSENAFIRST NAMES = MATOME ELIASSTATUS = ACTIVE
13/11/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = MOTSENAFIRST NAMES = MORAKA GEORGESTATUS = ACTIVE
31/10/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = BARLETTFIRST NAMES = RICHARD HENRYSTATUS = ACTIVE
31/10/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = THOKAFIRST NAMES = MAETELSTATUS = RESIGNED
31/10/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = KEMMEYFIRST NAMES = DIGBY JOHNSTATUS = ACTIVE
31/10/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = BARLETTFIRST NAMES = WAYNE MICHAELSTATUS = ACTIVE
30/09/2002	CHANGE OF BOOKYEAR	4
05/06/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = TAVARESFIRST NAMES = ANDREW PAU;STATUS = RESIGNED
16/04/2002	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = TAVARESFIRST NAMES = ANDREW PAU;STATUS = ACTIVE
30/04/2001	CHANGE OF BOOKYEAR	2
15/02/2001	NAME CHANGE	ISLANDSITE INVESTMENTS ONE HUNDRED AND TWENTY
07/02/2001	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	CHANGE RECORDSURNAME = BISHOPFIRST NAMES = DENNIS JACOBUSSTATUS = RESIGNED
07/02/2001	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = BARLETTFIRST NAMES = RICHARD HENRYSTATUS = ACTIVE



07/02/2001	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = THOKAFIRST NAMES = MAETELSTATUS = ACTIVE
07/02/2001	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = KEMMEYFIRST NAMES = DIGBY JOHNSTATUS = ACTIVE
07/02/2001	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER	ADD RECORDSURNAME = BARLETTFIRST NAMES = WAYNE MICHAELSTATUS = ACTIVE

This report contains information gathered from our suppliers and we do not make any representations about the accuracy of the data displayed nor do we accept responsibility for inaccurate data. SA Company will not be liable for any damage caused by reliance on this report. The use of this report is subject to SA Company's Terms and Conditions.



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COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

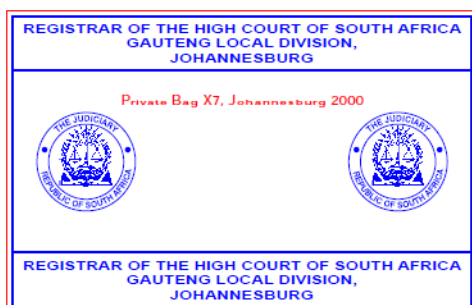
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 03

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:03:06 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

To All Affected Persons

Per E-mail

6 November 2023

Our Reference: CRR/NS/2023.11.06

Your Reference: TSK Bartlett (Pty) Ltd

Dear Sir/Madam

TSK Bartlett (Pty) Ltd (in Business Rescue) ("the Company") // Notice in terms of Section 141(2)(a)(i) of the Companies Act 71 of 2008

- 1 In the status report of 25 October 2023, the Business Rescue Practitioner ("**the BRP**") of *the Company* advised that:



"The Company is currently discussing and finalising the final accounts with CCBSA and the professional team on the Midrand project. Unfortunately, issues have arisen as part of the final account for this project, and the BRP is engaging directly with each subcontractor and creditor on the issues pertaining to the final accounts and the release of retentions."

- 2 In terms of the final account for the Midrand project there is a significant cost- overrun which has been identified at the final account stage. As a result, *the BRP* commissioned an independent engineer to investigate the cost-overruns on the Midrand project. He confirmed that *the Company* will likely not be able to claim any further funds in respect of this project. Consequently, *the Company* is faced with a funding shortfall.
- 3 Unfortunately, no party is prepared to fund *the Company* and the cost overruns on the Midrand project any further, leaving *the Company* unable to fund its operations going forward and therefore unable to continue with implementing *the Company's* Business Rescue Plan.
- 4 Accordingly, *the Company's BRP* gives notice herewith that he no longer believes that there is a reasonable prospect that *the Company* can be rescued, and that he will apply for *the Company* to be placed into provisional liquidation.
- 5 All Affected Persons are reminded that all status reports and other documentation may be viewed at: <https://restructuring.bdo.co.za/rescue/4652>.

Yours sincerely

Christopher Rey
Business Rescue Practitioner

BDO Business Restructuring (Pty) Ltd
Registration number: 2002/025164/07
VAT number: 4610217830

Chief Executive Officer: LD Mokoena

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

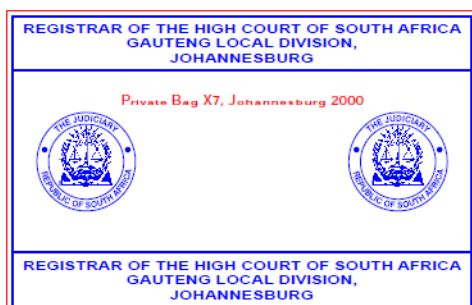
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 04

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:03:16 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

**Companies and Intellectual Property Commission
Republic of South Africa**

FA3

Form CoR 123.1**About this Form**

- This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- A Company resolution to commence business rescue proceedings has no force or effect until it has been filed with this notice.
- This notice must be published to every affected person within 5 business days after –
 - (a) It has been filed, in the case of a resolution; or
 - (b) The date of the court order, in such a case.
- If this notice is issued following a board resolution –
 - (a) The company must appoint a business rescue practitioner within 5 business days after filing this notice;
 - (b) Any affected person may apply to a court in terms of section 130 for an order setting aside the resolution.

The fee for filing this notice is R0.

Contacting the Commission
The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472
www.cipc.co.za

Notice of Beginning of Business Rescue ProceedingsDate: 9 September 2022Customer Code: AAIDSXConcerning:
(Name and Registration Number of Company)Name: TSK Bartlett (Pty) LtdRegistration number: 2000/029267/07

The above named company advises that business rescue proceedings have commenced in terms of chapter 6 of the Companies Act, as a result of:

The Board of the company having adopted the attached resolution in terms section 129, on 7 September 2022

A court having made the attached order in terms of section 131, on _____

In terms of section 132 (1)(a), the company's business rescue proceedings commenced on 9 September 2022 being the date on which:

This notice was filed with the Commissioner.

The court issued the attached order.

(Only in the case of a company resolution)
In support of this Notice, the company has attached a sworn statement of the relevant facts upon which the resolution was founded by a director representing the Board.

Name and Title of person signing on behalf of the Company

Richard Henry Bartlett - Director

Authorised Signature: _____





Companies and Intellectual
Property Commission
a member of the bdo group

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION REPUBLIC OF SOUTH AFRICA

Date: **16/09/2022**
Customer name: **CHRISTOPHER RAYMOND REY**
Customer code: **AAID SX**
E-mail address: **CREY@BDO.CO.ZA**
Rereference Number: **60000175724**



The Commission has received a form CoR123.1 Notice to Commence Business Rescue Proceedings in terms of section 129 or court order commencing business rescue proceedings in terms of section 131 of the Companies Act, 71 of 2008, dated 16/09/2022 for:

Company / Close Corporation Name: **TSK BARTLETT (PTY) LTD**
Registration Number: **2000/029267/07**
Company / Close Corporation Status: **BUSINESS RESCUE**

The application was duly registered on 16/09/2022 and the effective date of commencement of business rescue proceedings is recorded as 16/09/2022.

Yours sincerely,

Commissioner: CIPC

The Companies and Intellectual Property Commission of South Africa
P.O Box 429, Pretoria, 0001, Republic of South Africa
Docex 256, Pretoria
Contact centre 086 100 2472
www.cipc.co.za



Certificate of Confirmation

Registration Number: **2000/029267/07**
Enterprise Name: **TSK BARTLETT**



ENTERPRISE INFORMATION

Registration number: **2000/029267/07**
Enterprise Name: **TSK BARTLETT (PTY) LTD**
Registration Date: **21/11/2000**
Business Start: **21/11/2000**
Enterprise Type: **PRIVATE COMPANY**
Enterprise Status: **BUSINESS RESCUE**
Financial Year End: **SEPTEMBER**



Main business/Main object

Tax number:

Addresses:	Postal Address P O BOX 87 MARAISBURG ROODEPOORT GAUTENG 1724	Address Of Registered Office 2398 ALBERTINA SISULU ROAD ROODEPOORT ROODEPOORT GAUTENG 1700
------------	--	--

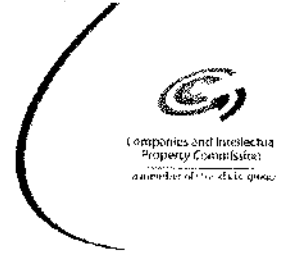
Company Records Location:



Document issued by the Commissioner of Companies And Intellectual Property Commission on Friday, 16 September 2022 at 16:09

Certificate of Confirmation

Registration Number: 2000/029267/07
Enterprise Name: TSK BARTLETT



Registration Number: 2000/029267/07
Enterprise Name: TSK BARTLETT (PTY) LTD

AUDITORS

Name

Postal Address



ACTIVE MEMBERS / DIRECTORS

Full Name	Director Type	ID Number	Appoint. Date	Cellphone Number	Address
BARTLETT RICHARD HENRY	DIRECTOR	5710315102086	26/01/2001	0823787634	Postal: P O BOX 87, MARAISBURG, ROODEPOORT, GAUTENG, 1709 Residential Address: 19 VILLA TORINO, 66 CUMBERLAND ROAD, BRYANSTON, GAUTENG, 2021
BARTLETT WAYNE MICHAEL	DIRECTOR	5912305134083	26/01/2001	0824171408	Postal: P O BOX 87, MARIASBURG, ROODEPOORT, GAUTENG, 1700 Residential Address: 222 FREDERICK DRIVE, NORTHCLIFF, NORTHCLIFF, GAUTENG, 2195
TOOLEY GRAEME WILLIAM	DIRECTOR	6702215177085	15/01/2016	0710000000	Postal: PO BOX 283, MARAISBURG, MARAISBURG, GAUTENG, 1700 Residential Address: 183 HYSTER AVENUE, FEATHERBROOK ESTATE, KRUGERSDORP, GAUTENG, 1740

NODWELE
SANDILE
ZWELETHU

DIRECTOR

8312175673087

28/07/2020

0832642584

Postal P.O. BOX
1536, KELVIN,
KELVIN, GAUTENG,
2054
10/11/2023 10:03:16 AM

Residential Address:
34 ADRIENNE
AVENUE, GLEN
ATHOLL, SANDTON,
GAUTENG, 2090



**VOLUNTARY COMMENCEMENT OF BUSINESS RESCUE IN TERMS OF SECTION 129 (1) OF
THE COMPANIES ACT 71 OF 2008 ("the Companies Act")**

TSK BARTLETT (PTY) LTD

Registration Number: 2000/029267/07

("The Company")

**ROUND ROBIN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY IN TERMS OF
SECTION 74 OF THE COMPANIES ACT**

WHEREAS IT IS NOTED AS FOLLOWS -

- 1 This resolution is adopted by written consent of the directors in accordance with section 74 of the Companies Act and such resolutions shall be valid and effective as if they had been passed at a meeting of the directors duly convened, constituted and held.
- 2 The directors of the Company hereby consent to the resolutions contained herein being passed without notice thereof having been given to them, and accordingly waive the requirements in section 73 of the Companies Act to be given notice for the passing of the below resolutions.



IT IS RESOLVED THAT -

- 1 **Resolution 1:**
The Company, being financially distressed within the meaning of section 128(f) of the Companies Act and with the belief that there is a reasonable prospect that it may be rescued within the meaning of section 128(b)(iii) of the Act, voluntarily commences with business rescue proceedings immediately and that it be placed under supervision in terms of Section 129(1) of the Companies Act;
- 2 **Resolution 2:**
The Company forthwith lodge the requisite documents for the commencement of business rescue proceedings with the Companies and Intellectual Property Commission of South Africa and any documents ancillary thereto and/or necessary for the commencement and/or continuation of business rescue proceedings;
- 3 **Resolution 3:**

Christopher Raymond Rey (Identity Number: 850204 5165 088), an Experienced Business Rescue Practitioner, be appointed as Business Rescue Practitioner as contemplated in Section 129(3)(b) of the Companies Act; and

4 Resolution 4:

Richard Henry Bartlett (Identity Number: 571031 5102 086), in his capacity as Chief Executive Officer of the Company, be and is hereby authorised to do all things necessary, or to procure the doing of all things necessary, and to sign any and all documents, or to procure the signing of any and all documents, as is necessary to give effect to the resolutions aforesaid on behalf of the board of directors of the Company, including deposing and signing the sworn statement contemplated in Section 129(3)(a) of the Companies Act.

DATED AT Bryanston ON THIS THE 7 DAY OF SEPTEMBER 2022

Richard Henry Bartlett
Richard Henry Bartlett



DATED AT Noraisburg ON THIS THE 7 DAY OF September 2022

Wayne Michael Bartlett
Wayne Michael Bartlett

DATED AT Bryanston ON THIS THE 7th DAY OF September 2022

Sandra Mochale Zwolofhu
Sandra Mochale Zwolofhu

DATED AT Noraisburg ON THIS THE 7 DAY OF September 2022

Graeme William Tooley
Graeme William Tooley

[Handwritten signature]

SWORN STATEMENT

In support of

a Notice Beginning Business Rescue Proceedings

in Respect of TSK Bartlett (Pty) Ltd

I, the undersigned

Richard Henry Bartlett
(Identity Number: 571031 5102 086)

do hereby state as follows -

- 1 I am a Director and Chief Executive Officer of TSK Bartlett Proprietary Limited (Registration Number: 2000/029267/07) ("the Company"), a company with limited liability which has its registered address and principal place of business at 2398 Albertina Sisulu Road, Maraisburg, Roodepoort, Johannesburg, 1700.
- 2 I am duly authorised to depose to this sworn statement of behalf of the Company.
- 3 The facts contained herein were presented to the Company's board of directors on or about 7 September 2022, and which I believe to be true and correct.
- 4 This Sworn Statement is made by me on behalf of the Company to support the commencement of business rescue proceedings ("**Business Rescue**") in terms of Section 129 of the Companies Act, 71 of 2008 ("**the Companies Act**").
- 5 With this Sworn Statement, I intend to provide the relevant information that is required to demonstrate that the Company should be placed in Business Rescue.



A handwritten signature in black ink, appearing to be 'R. H. Bartlett'.

6 The information contained in this Sworn Statement and the opinions expressed in the Sworn Statement relate to the financial difficulties of the Company and how the Company can -

6.1 be rescued and continue as a going concern as an alternative to liquidation; or, if that won't be possible

6.2 pay a higher dividend to its creditors than which would become payable to creditors if the Company were to be liquidated.

FINANCIAL DISTRESS



7 The Company has been operating within the construction industry for more than 20 years.

8 As of 10 July 2022, the Company has made an aggregate loss of approximately R 16,141,542.00, largely as a result of fewer profitable projects due to the economic downturn, escalating costs (due in no small part to the war in Ukraine) including the costs of materials, and theft of materials on site, net unrecovered overheads of R 16,646,462.00, and additional unrecoverable costs on projects of R32,500,000.00.

9 As of 30 July 2022, the Company's liabilities exceeded its assets by R34,927,663.00.

10 The Company has an ongoing working capital shortfall and has exhausted all forms of shareholder and external funding previously available to it.

11 The Company is further in the process of closing out several contracts which involves a number of claims and counterclaims which must still be negotiated and finalised in the

normal course of business. It is uncertain what financial outcome such negotiations will yield for the Company.

12 No legal proceedings have, as yet, been instituted against the Company, although the Company has received several letters of demand.

13 The Company is therefore financially distressed, within the meaning of Section 128 of Chapter 6 of the Act, in that, *inter alia* –

13.1 the company is factually insolvent on its balance sheet (in terms of Section 128(1)(f)(ii) of the Companies Act);



13.2 in its present circumstances, the Company is not able to raise sufficient working capital from third parties or from its shareholders, given the weakness of its balance sheet; and

13.3 by reason of all the foregoing circumstances it appears reasonably unlikely that the company will be able to pay all of its debts as they fall due for payment within the ensuing six months (in terms of section 128(1)(f)(i) of the Companies Act).

REASONABLE PROSPECT OF RESCUE

14 Notwithstanding the above, the directors of the Company believe that there is a reasonable prospect of rescuing the business of the Company, if action is taken immediately and if the Company commences Business Rescue. If the Company is placed under supervision, initiatives can be taken by the business rescue practitioners, when duly appointed, to take the following steps –

- 14.1 imposing an immediate temporary moratorium on all payments to creditors in terms of Section 133 of the Companies Act;
- 14.2 considering the possible suspension or cancellation of the Company's obligations in terms of Section 136(2) of the Companies Act;
- 14.3 completing certain viable construction projects to reduce contingent liabilities;
- 14.4 negotiating the sale of the Company's assets, or of its business or part thereof as a going concern, or the shares held in the Company to potential purchasers at a value higher than in a liquidation and where certain employees of the company would most likely retain their jobs;
- 14.5 continuous engagement with stakeholders to retain value in the Company's and its assets;
- 14.6 a restructure of the debt of the Company with its creditors; and
- 14.7 engage in discussions with various parties regarding post commencement financing and related terms.

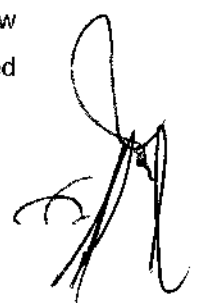


15 Accordingly, the Company through its board of directors maintains that the Company is financially distressed, but that there remains a reasonable prospect of rescuing the company and, accordingly, that the Company needs to be placed in Business Rescue.



RICHARD HENRY BARTLETT

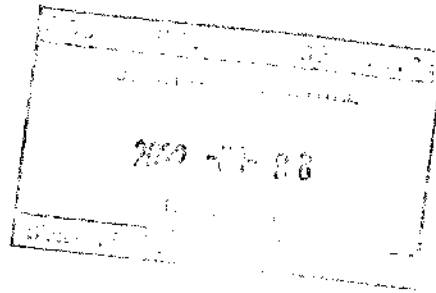
I certify that this affidavit was signed and sworn to before me at Howick on this the 08 day of SEPTEMBER 2022, by the deponent who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered



this oath to be binding on her conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'

COMMISSIONER OF OATHS

Name: *Janice*
Address: *205 Wynona Ave*
Capacity: *1051 Veyfer B*
Randburg
W/O



A

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

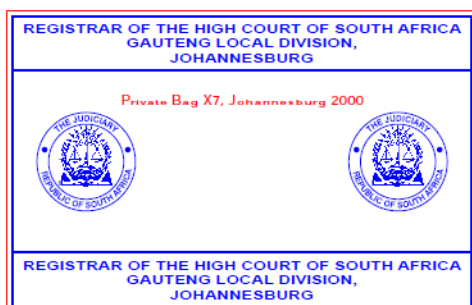
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 05

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:04:16 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 123.2**About this Form**

This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.

This notice must be published to every effected person within -

- (a) 2 business days after it has been filed, if the company appointed the Practitioner; or
- (b) 6 business days after the court order, in such a case.

If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.

The fee for filing this notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 428
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 13 September 2022

Customer Code: AAIDSX

Concerning:
(Name and Registration Number of Company)

Name: TSK Bartlett (Pty) Ltd

Registration number: 2000/029267/07

The above named company commenced business rescue proceedings on
9 September 2022

The following person has been appointed as the business rescue practitioner:

Christopher Raymond Rey

By the company, in terms of section 129 (3) (b).

By the court in terms of section 131 (5)



Name and Title of person signing on behalf of the Company

Richard Henry Bartlett - Director

Authorised Signature:

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No.71 of 2008)



Companies and Intellectual
Property Commission
a member of the sabc group

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION REPUBLIC OF SOUTH AFRICA

Date of Issue: **19/09/2022**
Our Reference: **60000179308**
Customer Code: **AAIDSX**
Email Address: **CREY@BDO.CO.ZA**



This hereby confirms that your notice of application dated 19/09/2022 for business rescue practitioner(s) was successful.

Company Number: **2000/029267/07**
Company Name: **TSK BARTLETT (PTY) LTD**
Company Status: **BUSINESS RESCUE**

Business Rescue Practitioner(s)

Name	Classification	Action	Date
Christopher Raymond Rey	Experienced Practitioner	Appoint	13/09/2022

Yours truly

Commissioner: CIPC



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

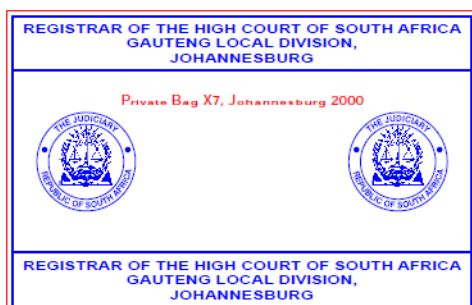
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 06

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:04:31 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**



ADOPTED BUSINESS RESCUE PLAN

Prepared and Published to Affected Persons of:

**TSK BARTLETT PROPRIETARY LIMITED
REGISTRATION NUMBER (2000/029267/07)**

**In Terms of Section 152 of the Companies Act No.
71 of 2008 on 31 October 2022**

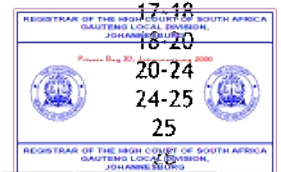
Unit B5, Clearview Office Park
77 Wilhelmina Avenue,
Constantia Kloof, Roodepoort, 1724
PO Box 21341
Helderkruin, 1733

Tel: +27 11 991 5500
www.bdo.co.za





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THESE DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE
ATTENTION

CIRCULAR

TO ALL CREDITORS, THE SHAREHOLDERS AND OTHER AFFECTED
PERSONS RELATING TO THE PUBLICATION OF A PROPOSED BUSINESS
RESCUE PLAN IN THE MATTER OF:

TSK BARTLETT PROPRIETARY LIMITED

REGISTRATION NUMBER: 2000/029267/07 ("THE COMPANY")



- This document is a Circular to *Creditors*, the *Shareholders* and other *Affected Persons* relating to a proposed *Business Rescue Plan* prepared in terms of Section 150 of the Companies Act, Act No. 71 of 2008, as amended ("the Companies Act") and incorporates:
 - Important dates, times and venue schedule, stipulating the dates, times and venue of the *Meeting*;
 - All relevant and statutory information, required in terms of the provisions of Section 150 of the *Act*; and
 - Proxy forms for *Creditors*, the *Shareholder* and *Affected Persons*.
- If you are in any doubt as to the Action you should take, please consult your legal, or any other professional advisor immediately.
- If you are unable to attend the *Meeting* to be held on the date, at the time and at the venue stipulated in the Important Dates, Time and Venue schedule of this Circular in respect of the *Meetings* pertaining to the *Company*, please complete and return the proxy being the page immediately after this Circular in accordance with the instructions contained therein, to BDO Business Restructuring, Unit B5, Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort, or e-mail same to businessrescuejhb@bdo.co.za to be received not later than the dates and times stipulated in the Important Dates, Times and Venue schedule of this Circular.



NOTICE OF MEETING

MEETING CONVENED IN TERMS OF SECTION 151 (AND READ WITH SECTION 152) OF THE COMPANIES ACT ("THE MEETING").

Notice is hereby given in terms of Section 150 of the Companies Act of the *Meeting* which is being convened by the *Business Rescue Practitioner*, C R REY ("the BRP"), for Monday 31 October 2022 at 12 pm to be held by way of a virtual meeting room on Microsoft teams, for purposes of considering and, if deemed fit, approving with or without modification, the proposed *Business Rescue Plan* published by the BRP.



IMPORTANT DATES, TIMES, AND VENUE

The Meeting:

12pm on

31 October 2022

Last day to lodge form of proxy for The Meeting:

12pm on

31 October 2022

Notes:

If a form of proxy is not received by the time and date shown above, it may be handed to the chairman of the *Meeting* by no later than 1 hour before the commencement of the *Meeting*,

These dates, times and venues are subject to change. Any such change will be published to all *Affected Persons*.



FORM OF PROXY
TSK BARTLETT (PTY) LTD

REGISTRATION NUMBER: 2000/029267/07

For use by the Creditors at a meeting convened in terms of Section 151 of the Companies Act No. 71 of 2008 (As Amended) by way of a virtual meeting room on Microsoft teams, on 31 October 2022 at 12pm (“the Meeting”).

I/We _____ being a secured/preferent/concurrent creditor of the Company for the sum of R_____ (_____ Rand) do hereby appoint (see note 1)

1. _____ ; or failing him/her
2. _____ ; or failing him/her
3. the Chairman of the meeting;



as my/our proxy to act for me/us and on my/our behalf at the meeting which will be held for the purpose of voting for the adjournment of the meeting if necessary and for considering and, if deemed fit, agreeing and voting, with or without modification:

Indicate with an X			
For the proposed Business Plan: <i>(with or without modification)</i>		Against the proposed Business Plan:	
For the remuneration Proposal		Against the remuneration Proposal	

SIGNED at _____ on this _____ day of _____ 2022.

SIGNATURE

Assisted by me (where applicable)

NOTES

1. A creditor may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided, with or without deleting "the Chairman of the meeting". The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Form of proxy must be lodged at to BDO Business Restructuring, Unit B5 Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort or email same to businessrescue@bdo.co.za, to be received by not later than 24 hours prior to the meetings. In addition, forms of proxy may be handed to the Chairman of the meeting by not later than 1 hour before the meeting is due to commence.
3. The completion and lodging of this form of proxy will not preclude the relevant creditor from attending the meeting and speaking and voting in person thereat to the exclusion of the proxy appointed in terms thereof, should such creditor wish to do so.



AGENDA FOR THE MEETING

The agenda for *the Meeting* is as follows: -

1. To introduce the *Business Rescue Plan* for consideration by the *Creditors*;
2. To inform the *Meeting* whether the *BRP* continues to believe that there is a reasonable prospect of the *Company* being rescued;
3. Provide an opportunity for the *Employees'* representative to address the *Meeting*;
4. Invite discussion, and entertain and conduct a vote, on any motion to: -
 - 4.1. Amend the proposed *Business Rescue Plan*, in any manner moved and seconded by holders of *Creditors'* voting interests, and to the satisfaction of the *BRP*;
 - 4.2. Direct the *BRP* to adjourn the *Meeting* in order to revise the *Business Rescue Plan* for further consideration;
5. Call for a vote for preliminary approval, by *Creditors*, of the proposed *Business Rescue Plan*, as amended if applicable;



Conclusion of *the Meeting*: -

Immediately upon the closure of the *Meeting*:

1. Conduct a separate vote as contemplated in section 143(3) of *the Act*, regarding the remuneration proposal as set out in the *Business Rescue Plan*.



1. INTRODUCTION

- 1.1. This document contains the terms and conditions of a proposed *Business Rescue Plan* for the *Company* which, if agreed to by the requisite statutory majority of *Creditors*, will become final and binding on the *Company*, its *Creditors* and the *Shareholders* upon the fulfilment of the conditions precedent referred in this *BR Plan*.
- 1.2. For ease of reference, this *BR Plan* is divided into the following sections:
- Introduction, Definitions Interpretation and Qualifications;
 - **Part A** - Background, prepared in terms of section 150(2)(a) of *the Act*;
 - **Part B** - Proposals prepared in terms of section 150(2)(b) of *the Act*;
 - **Part C** - Assumptions and conditions prepared in terms of section 150(2)(c) of *the Act*;
 - **Part D** - Administrative provisions;
 - **Annexures "A"- "H"**
 - *Business Rescue Practitioner Certificate*.
- 1.3. This introduction, the various parts of the *BR Plan* and its annexures all constitute one document have to be read together. It contains the substantive terms and conditions of the proposed *Business Rescue Plan* prepared by the *BRP*.
- 1.4. Business rescue is aimed at facilitating the rehabilitation of companies that are financially distressed by providing for:
- 1.4.1. the temporary supervision of a company, and the management of its affairs, business and property;
- 1.4.2. a temporary *moratorium* on the rights of claimants against a company or in respect of property in its possession; and
- 1.4.3. the development and implementation, if approved, of a plan that balances the interests of all relevant stakeholders, to rescue a company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximizes the likelihood of the *Company* continuing in existence on a solvent basis, *alternatively*, and in the event that it is not possible for a company to so continue in existence on a solvent basis that would result in a better return for its *Creditors* or *Shareholders* than would result from the immediate liquidation of such company.
- 1.5. There is a reasonable prospect to develop and implement a plan for the *Company* to upon its acceptance continue in existence on a solvent basis, but this will a reorganization of the financial affairs of the *Company* and a consequential arrangement between the *Company* and its *Creditors* regarding its liabilities.





2. DEFINITIONS AND ABBREVIATIONS

- 2.1. "The Act" means the Companies Act No. 71 of 2008;
- 2.2. "Adoption Date" means the date upon which the *BR Plan* is adopted in accordance with section 152(2) of the Act;
- 2.3. "Adowa" means Adowa Student Accommodation Co-Ownership, being an unincorporated joint venture together with its affiliates;
- 2.4. "Affected Persons" means *Affected Persons* as defined in Section 128(1) of the Act and in relation to the *Company* means a *Shareholder*, creditor, registered trade union and employee of the *Company*;
- 2.5. "Arbitrator" means the person appointed in terms of the provisions of this *BR Plan* in order to adjudicate a review of a decision of the *BRP* relating to the *Claims of Creditors*;
- 2.6. "Auction Value" means a valuation expertly compiled by a Sworn Appraiser or Valuator of Assets, whether movable or immovable, of what such Assets will realise, if being sold by public auction, to the highest cash bidder, at a public auction, which was well advertised and attended by members of the public under liquidation circumstances;
- 2.7. "Assets" means all the assets of the *Company* of whatsoever nature, including but not limited to, movable and intangible assets;
- 2.8. "Bartlett Construction" means Bartlett Construction (Pty) Ltd, a private company with limited liability, duly incorporated in South Africa and a shareholder of the *Company*;
- 2.9. "Biobuild" means Biobuild (Pty) Ltd, a private company with limited liability, duly incorporated in South Africa;
- 2.10. "Business Day" means any calendar day excluding Saturdays, Sundays and proclaimed public holidays within South Africa;
- 2.11. "Business Rescue Practitioner" or "BRP" means, *Rey*, duly nominated by the *Company* as *Business Rescue Practitioner* and certified in terms of Section 138 of the Act by the Commission, being an Experienced *Business Rescue Practitioner* as defined in Regulation 126 of the Act, as evidenced by the attached Annexure¹, being the *BRP License Certificate* issued by the *CIPC*;
- 2.12. "Business Rescue Plan" or "BR Plan" means this document which is a Business Rescue Plan prepared in terms of Section 150 of the Act published by the *BRP* on the *Publication Date* and effective from the *Commencement Date*;
- 2.13. "CCBSA" means Coca-Cola Beverages South Africa Proprietary Limited, a private company with limited liability, duly incorporated in South Africa under registration number 2015/027638/07;
- 2.14. "CCBSA Post Commencement Finance Agreements" or "CCBSA PCF Agreements" means the proposed post-commencement funding agreements to be entered into on the *Adoption Date*, as contemplated in section 135 of the Act, and attached hereto as an annexure B;²
- 2.15. "The Company", means TSK Bartlett Proprietary Limited, a company duly incorporated in terms of the Laws of South Africa, under Registration number 2000/029267/07 and currently subject to *Proceedings*;
- 2.16. "Claims" means secured, preferent or concurrent *Claims* as envisaged in the *Insolvency Act*, against the *Company*, the cause of action in respect of which arose, prior to or on the *Commencement Date*, of whatsoever nature and from whatsoever cause, including *Claims*, arising from contract or delict, actual and



¹ Annexure A

² Annexure B



contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all *Claims* arising out of any agreements entered into by the *Company* on or prior to the *Commencement Date*, all such *Claims* to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the *Insolvency Act*, that attached to them upon the issue of a winding up order in respect of the *Company*, whether or not such *Claims* are proved and, in no way derogating from the generality of the foregoing, shall further include all *Claims for Tax* (in the broadest possible sense in which such term is utilised) of whatsoever nature and howsoever arising and levies and penalties and interest of whatsoever nature, (and whether assessed or not) provided that notwithstanding anything to the contrary elsewhere contained, all *Claims* shall, for the purpose of this Business Rescue Plan, be treated as if the *Company* had been liquidated on the *Commencement Date*, irrespective of whether returns for Value added Tax, Pay as you Earn or Income Tax have been submitted on the *Commencement Date* or not;

- 2.17. "Creditors" means all legal entities, including natural persons, having secured, preferent and/or concurrent or Contingent *Claims* against the *Company* as at the *Commencement Date*, as envisaged in the *Insolvency Act*;
- 2.18. "Concurrent Creditors" means those *Creditors* having concurrent *Claims* against the *Company* as envisaged in the *Insolvency Act*;
- 2.19. "Commencement Date" means 9 September 2022, being the date upon which the resolution to voluntarily begin with *Proceedings*, was filed with the *CIPC* as provided for in the regulations to *the Act*, in respect of the *Company*;
- 2.20. "CIPC" means The Companies and Intellectual Property Commission;
- 2.21. "Day/s" means calendar *day/s*. When any number of *Days* is referred to in the *BR Plan*, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday in South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday.
- 2.22. "Debtor/s" shall mean all *Claims* of whatsoever nature and howsoever arising, the origin, cause of action or agreement in respect whereof arose or was concluded before or after the *Commencement Date* that the *Company* has against third parties/ entities;
- 2.23. "Disputed Claims" means those *Claims* which were as at the *Commencement Date* and remain, as at the *Publication Date*, disputed by the *Company*; or which the *BRP* rejected as not being due and payable by the *Company* during *Proceedings*;
- 2.24. "Effective Date" means the first day after this Business Rescue Plan has been adopted at a meeting as envisaged in terms of Section 152 of *the Act*;
- 2.25. "Excluded Creditors" means only those *Creditors* specifically listed per the schedules to the *CCBSA PCF Agreements*;
- 2.26. "Independent Creditors" means all *Creditors* other than *Creditors* related to the *Company* and its subsidiaries and/or directors having *Claims* against the *Company* as at the *Commencement Date*, as envisaged in *the Act*;
- 2.27. "Independent Valuation Reports" means valuation reports prepared by the Valuator Group (Pty) Ltd, being professional valuers who valued the *Assets* of the *Company* after the *Commencement Date*;
- 2.28. "Insolvency Act" means the *Insolvency Act* No 24 of 1936;
- 2.29. "Lombards" means Lombards Insurance Company Limited, a company duly incorporated in terms of the Laws of South Africa and the guarantors of *the Company*;





- 2.30. "Market Value" means a valuation expertly compiled by a sworn appraiser or valuator of Assets, whether movable or immovable, of what such Assets will realise, if being sold in the open market;
- 2.31. "The Meeting" means the meeting in respect of *the Company* convened in terms of Section 151(1) of *the Act*, in order to determine the future of *the Company*;
- 2.32. "Post Commencement Finance" or "PCF" means post-commencement funding as contemplated in section 135 of *the Act*;
- 2.33. "Post Commencement Finance Agreement" or "PCF Agreement" means the post-commencement funding agreement to be entered into with *Bartlett Construction*, as contemplated in section 135 of *the Act*;
- 2.34. "PCF Creditors" means those payments as contemplated in section 135 of *the Act* and which are due to *Creditors* in respect of liabilities incurred after the *Commencement Date* and still due and payable to such *Creditors* as at the *Publication Date*;
- 2.35. "Preferent Creditors" means *Creditors* having preferent *Claims* against *the Company* as envisaged in terms of *the Insolvency Act*;
- 2.36. "Proceedings" means Business Rescue *Proceedings* as provided for in Chapter 6 of *the Act*;
- 2.37. "Publication Date" means the date of publication of the proposed Business Rescue Plan, being 19 October 2022;
- 2.38. "Rey" means Christopher Raymond Rey, LLB, physical address: Unit B5, Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort, telephone (011) 991 5500 and, e-mail crey@bdo.co.za;
- 2.39. "SAB" means the South African Breweries (Pty) Ltd, a private company with limited liability, duly incorporated in South Africa under registration number 1998/006375/07;
- 2.40. "SAB Settlement Agreement" means the settlement agreement entered into between *the Company*, the *BRP* and *SAB* on 19 October 2022;
- 2.41. "SARS" means The South African Revenue Service;
- 2.42. "Secured Creditors" means *Creditors* having secured *Claims* as envisaged in the *Insolvency Act*;
- 2.43. "Shareholders" means *Bartlett Construction (Pty) Ltd* and *Zwelethu Equity Capital (Pty) Ltd*, being companies duly incorporated in terms of the Laws of South Africa;
- 2.44. "Substantial Implementation" means the date upon which the *BRP* files with the *CIPC* a notice as required in terms of *the Act*³. The *BRP* shall file for *Substantial Implementation* upon all payments being made, as provided for in this *BR Plan*;
- 2.45. "Suspended Obligations" means the obligations of *the Company* that have been suspended from the *Commencement Date* to the Final Date, as provided for in terms of *the Act*;
- 2.46. "Tax" includes, *inter alia*, tax as defined under the Tax Administration Act, 28 of 2011 and without limitation all forms of taxation and other levies and charges payable to Governmental Authorities, including but not limited to income tax, value added tax, capital gains tax, donations tax, customs duty, stamp duty, securities transfer tax and any royalty, fee, contribution or other duty or levy and any penalties or interest on any of the foregoing and any taxation arising from any assessments and/or the reopening of any assessments of *the Company* for any period prior to the *Commencement Date*;
- 2.47. "Trade Creditors" means the *Creditors* of *the Company*;
- 2.48. "VAT" shall mean value added tax as levied in terms of the *VAT Act*;
- 2.49. "VAT Act" shall mean the Value-Added Tax Act, 89 of 1991, as amended;



³ Section 132 (2) (c)(ii)



3. INTERPRETATIONS

- 3.1. Any reference in this *BR Plan* to:
- 3.1.1. the singular shall include the plural and *vice versa*;
- 3.1.2. any one gender shall include the others;
- 3.1.3. a natural person shall include an artificial person and *vice versa*;
- 3.1.4. a section or sections of the *Insolvency Act* is a reference to such sections as read with Chapter XIV of the Companies Act of 1973 Act (the Old Companies Act) and item 9 of schedule 5 of the *Act*;
- 3.1.5. a section or sections hereinafter is a reference to sections of *the Act*, unless indicated otherwise.
- 3.2. If any definition contains a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it was a substantive provision in the body of the *BR Plan*.
- 3.3. Any reference to a statute, regulation or any legislation shall be a reference to such statute, regulation or other legislation at the *Commencement Date* and as amended or substituted from time to time.
- 3.4. Where any term is defined within a particular clause then that term shall bear the meaning ascribed to it in that clause wherever it is used in the *BR Plan*.



4. QUALIFICATIONS TO THIS BUSINESS RESCUE PLAN

- 4.1. This Business Rescue Plan is published in compliance with the provisions of *the Act* within the time constraints provided for in terms of *the Act*. This document is provided solely for the information of *Affected Persons* to the *Proceedings*.
- 4.2. *Affected Persons* are advised to seek independent legal advice in order to consider the proposal as presented.



- 4.3. This Business Rescue Plan is based upon information provided to the *BRP*, since the commencement of *Proceedings*, by *the Company*, its management, *Affected Persons* and third parties.
- 4.4. In compiling this Business Rescue Plan the *BRP* accepted and relied on representations and the authenticity of documents provided to him. Should it become necessary to make representations and documents referred to herein admissible for Court purposes, the authors of the representations and documents would have to confirm these in the relevant Court processes should it become necessary.
- 4.5. Since his appointment the *BRP* have undertaken investigations into the affairs of *the Company* pursuant to their statutory obligations. Their investigations have been limited due to the time constraints placed on them by *the Act* and the scope of the *BRP's* statutory duties. There may therefore be certain issues that may require additional investigation for a final conclusion or determination to be formed. Whilst the *BRP* has set out his conclusions in this *BR Plan* arising from the investigations conducted to date, please note that a liquidator (if appointed) may undertake further detailed investigations into the affairs of *the Company*.
- 4.6. The *BRP* has during *Proceedings* and in his investigations taken and relied on legal advice.
- 4.7. The statements and opinions expressed in this *BR Plan* are given in good faith and in the belief that such statements and opinions are not false or misleading. Should any new information become available between the *Publication Date* and the date of any subsequent meetings or reports the *BRP* reserves his right to alter any conclusions reached on the basis of that new information.
- 4.8. In preparing this *BR Plan* and in formulating the proposals contained therein the *BRP* has made the necessary forecasts with respect to asset realisations and the total value of *Claims of Creditors*. These forecasts and estimates may change as *Assets* are realised and *Creditors* prove their *Claims* against *the Company*. Whilst this *BR Plan* estimates the likely outcomes for *Affected Persons*, the forecasts are by their very nature uncertain and the ultimate outcome may therefor differ from the forecast contained in the Business Rescue Plan.
- 4.9. The *BRP* reserves the right, should it come to his attention that material information has been withheld or additional information is brought to their attention, to amend this *BR Plan*.
- 4.10. For your convenience, this document may have been made available to you in electronic, as well as hard copy format. Multiple copies and versions of this document may, therefore, exist in different media. Only the final hard copy should be regarded as definitive.





5. CONFIDENTIALITY

- 5.1. This Business Rescue Plan is confidential to the *Affected Persons of the Company* and prepared solely for the purpose(s) set out in *the Act*. No person may refer to or use the names of the *BRP* or the Business Rescue Plan for any other purpose, disclose or refer to them in any prospectus or other document, or make them available or communicate them to any other party.
- 5.2. No other party is entitled to rely on the Business Rescue Plan for any purpose whatsoever and the *BRP* accepts no duty of care or liability to any other party who is shown or gains access to this Business Rescue Plan;
- 5.3. All of the information contained in this Business Rescue Plan is of a confidential and/or proprietary nature to *the Company* in whatever form, and without limiting the generality thereof and shall include any of the following information, documentation, data and/or material in any form (including oral, written, electronic or visual form) disclosed or communicated by *the Company* and/or or any of its affiliates in connection with or arising out of the Business Rescue Plan or meetings of *Creditors*:
- 5.3.1. technical, scientific, commercial, financial, operational or market information, or trade secrets in relation to the Business of *the Company*;
- 5.3.2. agreements to which *the Company* and/or its affiliates are a party;
- 5.3.3. operating know-how, processes, statistics, business methods, business plans, asset lists and models (whether of a financial nature or otherwise) and techniques used by *the Company* and/or its affiliates in the conduct of *the Company*;
- 5.3.4. copyright, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, proprietary information rights and all other similar proprietary rights and applications for such rights as may exist anywhere in the world in relation to *the Company*;
- 5.3.5. knowledge of details and particulars in regard to *the Company* and/or its affiliates' suppliers, contractors, business associates and customers;
- 5.3.6. *The Company* and/or its Affiliates' method/s and statistics of conducting its business;
- 5.3.7. the contractual arrangements and commitments between *the Company* and/or its affiliates and their suppliers and customers; and





5.3.8. any other matter or information which relates to the business in respect of which information is not readily available to the general public;

5.4. All confidential and/or proprietary information disclosed by *the Company* and/or its affiliates or which otherwise comes to the knowledge of *Affected Persons* in terms of the provision of this Business Rescue Plan or any meeting of *Creditors*, is acknowledged by *Affected Persons*:

5.4.1. to be proprietary to *the Company* and/or its Affiliates; and

5.4.2. not to confer any rights of whatsoever nature in the disclosure of such confidential and/or proprietary information on *Affected Persons*.

5.5. *Affected Persons* irrevocably and unconditionally agree and undertake:



5.5.1. to treat and safeguard the confidential and/or proprietary information as strictly private, secret and confidential;

5.5.2. not to use or permit the use of the confidential and/or proprietary information for any purpose other than purposes of the Business Rescue Plan and, in particular, not to use or permit the use of the confidential and/or proprietary information, whether directly or indirectly, to obtain a commercial, trading, investment, financial or other advantage over *the Company* and/or its affiliates or otherwise use it to the detriment of *the Company* and/or its affiliates;

5.5.3. except as permitted by this Business Rescue Plan, not to disclose or divulge, directly or indirectly, the confidential and/or proprietary information in any manner to any third party for any reason or purpose whatsoever without the prior written consent of the *BRP*, which consent may be granted or withheld in the sole and absolute discretion of the *BRP*;

5.5.4. not to copy or reproduce the confidential and/or proprietary information by any means without the prior written consent of the *BRP*, it being recorded that any copies of the Business Rescue Plan shall be and remain the property of *the Company*; and

5.5.5. To keep all confidential and/or proprietary Information safely and securely and to take all such steps as may be reasonably necessary to protect it against theft, damage, loss, unauthorised access (including access by electronic means) and to prevent confidential and/or proprietary information from falling into the hands of unauthorised third parties.



PART A

6. BACKGROUND, HISTORICAL EVENTS AND GROUP STRUCTURE⁴

The Act requires the Business Rescue Plan to contain certain background information which is, in compliance with *the Act*, recorded herein below:

6.1. Background and Historical Events

6.1.1. According to the sworn statement filed by the directors of *the Company*, *the Company's* principal business is that of a construction company. *The Company's* operations comprise mainly of building contractor work for large corporate client such as CCBSA, SAB, B...
Airways and PG Bison.



6.1.2. *The Company* has successfully traded in the construction industry for more the 20 years.

6.1.3. *The Company* trades from 8 Tenth Street, Maraisburg, Roodepoort, Gauteng.

6.2. Group Structure

6.2.1. *The Company's* shares are held by the *Shareholders*.

6.2.2. *The Company* also owns 50% of the authorised issued share capital shares in a start-up company and subsidiary, known as *Biobuild*, as is more fully detailed herein below.

6.3. Company Information (as at the *Commencement Date*)

Directors	Richard Bartlett, Wayne Bartlett, Graeme Bartlett, Sandile Nodwele
Auditors	BDO (Resigned Prior to <i>Commencement Date</i>)
Financial Year End	30 September
Registered Address	Tenth Street, Maraisburg, Roodepoort, Gauteng
Principle Address	Tenth Street, Maraisburg, Roodepoort, Gauteng

6.3.1. The last financial statements prepared in respect of *the Company* are for the period ending 30 September 2021, which are signed and the audit for the period has been completed.

⁴ Section 150(2)(a)



- 6.3.2. The audited financials qualified the audit for period ending 30 September 2021 on a going concern basis.
- 6.3.3. The *BRP* has ensured that *the Company* compiled up to date management accounts for purposes of this *Business Rescue Plan*.
- 6.4. **Reasons for and factors influencing *the Company's* financial distress**

A combination of factors and events during the years preceding the commencement of *Proceedings*, all contributed to *the Company's* financial distress. The main reasons and factors that have influenced the financial distress of *the Company* are, *inter alia*, the following:



- 6.4.1. Prior to the *Commencement Date* and according to the sworn statement by the director of the *Company*, Mr. Richard Bartlett, As of 10 July 2022, *the Company* made an aggregate loss of approximately R16,141,542.00, largely as a result of fewer profitable projects due to the economic downturn, escalating costs, including the costs of materials, and theft of materials on site, net unrecovered overheads of R 16,646,462.00, and additional unrecoverable costs on projects of R32,500,000.00.
- 6.4.2. All these events collectively adversely affected *the Company's* financial position and despite *the Company* having *Assets*, *the Company* experienced acute cash flow shortages and a total comprehensive loss of R25 789 075.00 up and until 30 September 2021, as per the audited financial records of *the Company*.

6.5. **Commencement of Business Rescue *Proceedings* and Important Dates:**

Board of Directors passes resolution	7 September 2022
File Notice of Resolution with the <i>CIPC</i>	9 September 2022
Publish notice to <i>Affected Persons</i> of Business Rescue <i>Proceedings</i>	16 September 2022
Publish notice to <i>Affected Persons</i> of <i>BRP's</i> appointment	16 September 2022
First meeting of <i>Creditors</i> held on	27 September 2022
First meeting of Employees held on	27 September 2022

- 6.5.1. The *BRP* convened and presided over the first meeting of *Creditors*, which was convened on the 27th of September 2022. At the first meeting of *Creditors*, the *Creditors* of *the Company* elected not to form a *Creditors'* committee.



- 6.5.2. The *BRP* convened and presided over the first meeting of *Employees*, which was convened on the 27th of September 2022. At the first meeting of *Employees*, the *Employees of the Company* elected not to form an *Employees' committee*.
- 6.5.3. The minutes and a full transcript of the first meeting of *Creditors* is available from the *BRP*, having already been circulated to all known *Affected Persons*.
- 6.6. **Status of the Company when business rescue commenced:**
- 6.6.1. Prior to *Commencement Date* and as at the *Publication Date*, the *Company's* trading activities were limited to certain projects including the contracts with *Adowa*, *CCBSA*, *SAB Feather Brook Shopping Centre* and *Steenberg Shopping Centre*, with the remainder of the *Company's* projects having reached practical or final completion.
- 6.6.2. The *Company* has the intention and ability to finalise the *Adowa*, *CCBSA*, *Feather Brook* and *Steenberg Shopping Centre* projects, subject to the resolution of any disputes, where applicable, with such clients.
- 6.6.3. As was articulated in the resolution and sworn statement filed with the *CIPC* placing the *Company* in business rescue, the *Company* was as at the *Commencement Date* and remains as at the *Publication Date* financially distressed, as defined in the *Act*.⁵
- 6.7. **Initial Actions during Business Rescue:**
- 6.7.1. Initially the *BRP* focused his attention on understanding the *Company's* financial affairs and investing the historical trading activities of the *Company*, which included meeting with the major *Creditors* and clients of the *Company*.
- 6.7.2. The *BRP* identified the cash flow shortages in the business as an urgent matter to attend to and the *BRP* took control of the limited cash in the business together with ascertaining the whereabouts and status of the *Assets of the Company*.
- 6.7.3. The *BRP* was able to negotiate the *PCF Agreement*, to fund the ongoing costs of the business, post the *Commencement Date*.
- 6.7.4. The *BRP* commissioned *Independent Valuation Reports* into the *Assets of the Company*.



⁵ Section 128 (1) (f)



- 6.7.5. The *BRP* also met with the *Creditors of the Company* and their legal representatives on various occasions.
- 6.7.6. The *BRP* met extensively with the management of *the Company* and *the Company's* attorneys in order to ensure effective and expeditious management of the affairs of the business, whilst under business rescue.
- 6.7.7. The *BRP* met extensively with the *Employees of the Company*, and attended various section 189 consultative meetings⁶, with such consultative process having commenced prior to the *Commencement Date* with all *Employees of the Company*.

6.8. **Further aspects dealt with during *Proceedings*:**



- 6.8.1. During *Proceedings* the *BRP*, in addition to what is stated above, *inter alia*, attended to negotiations with *Creditors of the Company* including extensive negotiations and meetings with *CCBSA*, *SAB* and *Adowa* regarding the ongoing projects with these clients, and the restructuring options available to *the Company*.
- 6.8.2. The *BRP* in conjunction with *the Company's* attorneys, attended to launch an urgent application against *Adowa*, to protect the rights of *the Company* in business rescue, as is detailed more fully hereinbelow.
- 6.8.3. The *BRP* also met extensively with *Lombards*, as guarantors of *the Company* and a major contingent *Creditor of the Company*.
- 6.8.4. The *BRP* engaged the services of various professionals to assist with *Tax* compliance, valuation of *Assets* and legal advice.
- 6.8.5. The *BRP* negotiated the *CCBSA PCF Agreement* and the facilities that underlie the *CCBSA PCF Agreements with CCBSA*, as is dealt with more fully herein below.
- 6.8.6. The *BRP* negotiated the *SAB Settlement Agreement* with *SAB*, as is dealt with more fully herein below.
- 6.8.7. The *BRP* attended negotiation meetings with *Adowa* and its legal representatives to ensure the finalisation of the *Adowa* project by *the Company*, however such negotiations failed, with *Adowa* purporting to cancel the agreement between *Adowa* and *the Company*, on the basis

⁶ Section 189 of the Labour Relations Act, 1995



that *the Company* had filed for business rescue. *Adowa* also purportedly called on the guarantee provided by *Lombards* to *Adowa*, which necessitated any urgent application being launched by *the BRP*.

6.8.8. The *BRP*, in conjunction with *the Company's* attorneys of record, being *Werksmans* attorneys, attend to launch an urgent interdict application to protect the rights of *the Company*. The urgent application, including the founding, answering, and replying papers, has been circulated to all *Affected Persons*, in terms of *the Act*.

6.8.9. The *BRP* investigated the affairs and trade dealings of *the Company* that occurred prior to the *Commencement Date* and should the *BRP's* investigations ultimately result in any evidence of reportable offenses, the *BRP* shall refer such findings to the relevant authority, as is required of him in terms of the relevant provisions of *the Act*⁷.



6.9. **Proposals to restructure the affairs of *the Company*:**

6.9.1. The *BRP* explored and considered various restructuring options for *the Company*.

6.9.2. Throughout *Proceedings* and as at the *Publication Date* the *Shareholders* have been unable to recapitalise *the Company* and/or to take an equity partner and as such the *BRP* has been duty bound to explore alternative restructuring options.

6.9.3. The *BRP* identified three possible restructuring options for *the Company*:

6.9.3.1. A restructuring through the existing shareholding of *the Company* or through a third-party offeror, that would entail an arrangement with all of the *Creditors of the Company* and a full a final settlement of the current indebtedness of *the Company* to its post commencement, secured, preferent and *Concurrent Creditors*, which throughout *Proceedings* appeared to be unlikely; or

6.9.3.2. A sale of the shares of *the Company* to a third party, the proceeds of such sale being applied as a full and final settlement of the current indebtedness of *the Company* to its Post Commencement, Secured, Preferent and *Concurrent Creditors*, which throughout *Proceedings* appeared to be unlikely; or

6.9.3.3. A structured repayment process to *Creditors*, over a period of time, in full and final settlement of the current indebtedness of *the Company* to its Post Commencement,

⁷ Section 141



Secured, Preferent and *Concurrent Creditors*, by realising all of the *Assets of the Company* into the open market and collecting the *Debtors of the Company*.

- 6.9.3.4. The *BRP* has further assessed the possibility of combining one or more of the above-mentioned restructuring mechanisms, as detailed hereinabove, in order to maximise the ultimate value to *Creditors*.
- 6.9.3.5. Throughout *Proceedings*, the *BRP* critically assessed the financial position of *the Company*, and a restructuring of *the Company's* affairs that would entail an arrangement and compromise with *Creditors*, appeared, on face value, to be a practical mechanism to either return *the Company* to solvency during *Proceedings* or alternatively would ensure a better return for *Creditors* than would have resulted from the immediate liquidation of *the Company*.



7. ASSETS OF THE COMPANY AND SECURITY HELD⁸

- 7.1. A list of the *Assets of the Company* at the *Commencement Date* is attached hereto⁹, as is required and in order to assess the financial position of *the Company*.
- 7.2. **Plant and Equipment:**
- 7.2.1. *The Company* owns certain Plant and Equipment and the records of *the Company* reflect such *Assets* at a total depreciated book value of R7 701 167.00.
- 7.2.2. As part of the *Independent Valuation Reports*¹⁰, the Plant and Equipment have been valued on a forced sale basis at a value of R5 615 000.00 and a *Market Value* of R10 078 000.00.
- 7.2.2.1. ***Debtors* or amounts owing to *the Company***
- 7.2.2.1.1. The records of *the Company* reflect a total amount of R23 051 212,29 as owing to *the Company* by *Debtors*, and only reflects what has been invoiced by *the Company* as at the *Commencement Date*.
- 7.2.2.1.2. In terms of the *SAB settlement Agreement*, *SAB* paid an amount of R6,931,606.05 to *the Company* prior to the *Commencement Date*, with a further amount of R3 318 416,67

⁸ Section 150(2)(a)(i)

⁹ Annexure G

¹⁰ Annexure H



being paid to *the Company* on 10 October 2022, in full and final settlement of all amounts owing to *the Company* by *SAB*.

- 7.2.2.1.3. The *BRP* has received payment from *CCBSA*, post the *Commencement Date*, in the amount of R9 402 099,34 in relation to the Nigel project, with a further amount of R11 678 378,62 being due, owing and payable to *the Company* by *CCBSA* in terms of the Midrand project. The amounts paid to *the Company* by *CCBSA* are held in dedicated accounts, as is dealt with in terms of the *CCBSA PCF Agreements*.
- 7.2.2.1.4. *SARS* was indebted to the *Company* in respect of claimed but as yet unpaid VAT refunds in an amount of R423 414,33, with such refund being made to the *Company* on 10 October 2022.
- 7.2.2.1.5. *Adowa* are indebted to *the Company* in an amount of R538 404,42, however such amount is disputed by *Adowa*.
- 7.2.2.1.6. As at the *Commencement Date*, *Steenberg Shopping Centre* are indebted to the *Company* in an amount of R546 182,27 and such amount was paid to *the Company* on 14 October 2022, with an anticipated aggregate amount of R400 000.00 owing to *the Company*, based on a final account to be rendered to *the Company*.
- 7.2.2.1.7. *PG Bison* are indebted to the *Company* in an anticipated aggregate amount of R1 572 000,00, however this amount is based on a final account to be rendered to *the Company*, together with any retentions held as against *the Company* by *PG Bison* and is not included in the amounts owing to *the Company*, as at the *Commencement Date*.
- 7.2.2.1.8. The records of *the Company* reflect a further amount of R348 354,57 as due, owing and payable to the *Company* by *Bartlett Construction*.
- 7.2.2.1.9. The records of *the Company* reflect a further amount of R78 122,10 as due, owing and payable to the *Company* by *Biobuild*.
- 7.2.2.1.10. The records of *the Company* reflect a further amount of R50 000,00 as due, owing and payable to the *Company* by the *Country Club Johannesburg*.





7.2.2.2. Cash and Cash Equivalents

7.2.2.2.1. As at the *Commencement Date* the Company held cash or cash equivalents, in various banking accounts, to the value of R1 755 498.96 and as at the *Publication Date*, the Company has an amount of R2 860 509.21, in cash or cash equivalents.

7.2.2.2.2. The cash held by the Company, as at the *Publication Date*, accounts for the net cash position utilised in terms of the *PCF Agreement*, *Debtors* that have been collected by the Company and the costs incurred during *Proceedings*, including the disbursements costs associated with the various professionals utilised during *Proceedings*.

7.2.2.3. Biobuild Shares

7.2.2.3.1. The Company also owns 50% of the authorised issued share capital shares in a start-up company and subsidiary, known as *Biobuild*, however *prima facie*, these shares appear to have no value.



8. CREDITORS OF THE COMPANY¹¹

8.1. A detailed list of the *Creditors of the Company* as verified by the Company and incorporating the *Claims* received and accepted by the BRP from *Creditors*, as at the *Commencement Date*, is annexed hereto¹².

8.2. The amounts reflect the amounts owing to *Creditors* as at the *Commencement Date*. These amounts represent the voting interest of each *Creditor* for purposes of voting at The Meeting, unless otherwise stated in this *BR Plan*. These amounts will also, subject to the provisions contained in this Business Rescue Plan in respect of the submission of late *Claims*, be used to distribute monies to *Creditors* in terms hereof and will bear no interest as from the *Commencement Date*.

8.3. Secured Creditors

8.3.1. The records of the Company reflect no *Creditors* with *Secured Claims*.

¹¹ Section 150(2)a)(ii)

¹² Annexure C



8.4. *Preferent Creditors*¹³

8.4.1. *Employees:*

- 8.4.1.1. As at *Commencement Date*, the *Company* employed 44 *Employees* and all amounts due to the *Employees* of the *Company*, as at the *Commencement Date*, are up to date.
- 8.4.1.2. For purposes of this proposal and the requirements of the *Act*, the *BRP* have calculated the *Claims* of the *Employees* of the *Company* which would constitute a *Preferent Claim* against the *Company*, in terms of the provisions of the *Insolvency Act*, in the event that the *Company* were to be liquidated, as at the *Commencement Date*. The balance of their *Claims* being considered as *Concurrent Claims* against the *Company*.
- 8.4.1.3. Those portions of the *Claims* of *Employees* that would constitute a *Preferent Claim* in the event of the liquidation of the *Company* amount to, R565 669,46 the balance of their *Claims*, in a total amount of R6 062 318,16 would rank as *Concurrent Claims*. The amount due to each individual employee is not specifically mentioned, or separately listed, because of confidentiality concerns.
- 8.4.1.4. Prior to the *Commencement Date* the *Company* embarked on an extensive consultative process as required in terms of the *LRA*. This culminated in the issuing of formal notices in terms of which 44 *Employees* of the *Company* were affected. 14 *Employees* took up positions at *Bartlett Construction*, as an alternative to a retrenchment and as part of the section 189 process.
- 8.4.1.5. During October 2022, 20 *Employees* were formally retrenched, and the *Company* remains indebted to these former employees in the amount of R1,822,341.41. In terms of the provisions of the *Act*¹⁵ these amounts due to the former *Employees* enjoy a preference above all unsecured *Creditors*.
- 8.4.1.6. Four *Employees* were offered limited duration contracts and accepted the terms of such contracts, with these limited duration contracts being linked to the projects to be finalised by the *Company*. Five *Employees* remain employed through a labour broker and one *Employee* resigned.



¹³ Preferences in accordance with the laws of Insolvency, if The Company were to be liquidated as at the Commencement Date

¹⁴ Section 98A of the *Insolvency Act* and its regulations

¹⁵ Section 142(2)



8.4.2. SARS

8.4.2.1. According to the records of the *Company*, as at the *Commencement Date*, the *Company* had no indebtedness to SARS.

8.4.2.2. As at the *Publication Date*, the *Company* has no post commencement indebtedness to SARS.

8.5. Concurrent Creditors

8.5.1. All other verified *Claims of Creditors* against the *Company* are regarded as *Concurrent Claims* as is provided for in terms of the laws of Insolvency.

8.5.2. As at the *Commencement Date*, the records of the *Company* reflect an amount of R70 176 426.00 as owing to *Concurrent Creditors* by the *Company*.



8.5.3. As at the *Publication Date* the *BRP* received *Claims* in a total amount of R57 532 809,53 and verified *Claims* from *Concurrent Creditors*, at a value as they would have been as at the *Commencement Date*, amounting to R44 254 837,92.

8.6. PCF and PCF Creditors

8.6.1. The *Company* has not, as at the *Publication Date* incurred *PCF* in terms of the *PCF Agreement*, however it is envisaged that an amount of R7 900 000.00 will be provided to the *Company* for purposes of the *CCBSA Settlement Agreements*.

8.6.2. The *BRP* negotiated the *CCBSA PCF Agreements* which will only be executed by the *BRP* on the *Adoption Date*. As such, as at the *Publication Date*, no funds have yet been drawn down on, in terms of the facility in the *CCBSA PCF Agreement*.

8.7. Non-Independent Creditors¹⁶

8.7.1. The *BRP* has determined the *Claims* of *Bartlett Construction*, in the amount of R444 687,07 as *Non-Independent Creditors* in terms of the *Act*¹⁷ and for purposes of these *Proceedings* and the *Meetings* convened to consider this *BR Plan* and to determine the future of the *Company*¹⁸.

¹⁶ Section 128(g)

¹⁷ Section 145 (5)(a)

¹⁸ Section 128(g)(ii) read with Section 145(5)



8.7.2. The distribution of the relevant notices to such *Non-independent Creditors*, in terms of *the Act*, have been waived by such *Creditor*, who have accepted their respective *Claims* to be non-independent in nature.

8.7.3. All other *Creditors* are regarded as independent in terms of *the Act*.¹⁹

8.8. Probable Dividends to *Creditors*: Liquidation Scenario as at the *Commencement Date*

8.8.1. In the event of the liquidation of a company, it is the appointed liquidators' duty to realise the *Assets* of the liquidated estate for the benefit of all *creditors* as soon as possible.

8.8.2. In compliance with *the Act*²⁰, and in order to calculate the expected liquidation dividend that *Creditors*, in various classes, may expect to receive in the event of the liquidation of *the Company*, the *BRP* has prepared what he deems to be the probable dividends that *Creditors* would have received had *the Company* been liquidated as at the *Commencement Date*. This calculation is attached hereto.²¹



8.8.3. This assessment by the *BRP* utilises the fair values of the *Assets* of *the Company*, as well as the expected expenses that would be incurred by an appointed liquidator, in order to calculate the probable dividend that *Creditors*, in their various classes may have expected to receive had *the Company* been liquidated as at the *Commencement Date*.

8.8.4. The calculation of the probable dividend that *Creditors* would conceivably have received, in their respective classes, applying the above-mentioned principles, had *the Company* been liquidated as at the *Commencement Date*, is set out in the attached annexure²².

8.8.5. In attending to this calculation, the *BRP* made the following assumptions regarding the realisation of the *Assets* in the event of the liquidation of *the Company*:

8.8.5.1. The *Assets* of *the Company* would have been sold by the appointed Liquidator, by public auction, at the expected *Auction Value* (forced sale) and the *BRP* has relied on the *Independent Valuation Reports* obtained for the *Assets*;

8.8.5.2. By its very nature the collection of outstanding *Debtors* related to insolvency of a construction company is notoriously difficult and the collection of outstanding *Debtors* are seldom possible;

¹⁹ Section 145(5) (a)

²⁰ Section 150(2)(a)(iii)

²¹ Annexure D

²² Annexure D



8.8.5.3. Considering the specialised nature of the *Assets* and the location of the *Assets*, a liquidator would realise only a fraction of the value attributed to these *Assets* than if they were to be sold in the open market and given time to properly negotiate the sale of these *Assets*.

8.8.6. The estimated liquidation dividends that would accrue, to the different classes of *Creditors*, had *the Company* been liquidated as at the *Commencement* is summarised below, representing an extract of the *BRP* calculation²³ determination:

8.8.6.1. ***Preferent Creditors:***

8.8.6.1.1. As at the *Commencement Date*, the *Company* had 44 *Employees* and *Employees* could have expected to receive full payment of the preferent portion of their *Claims* in the amount of R565 669,46 as at the *Commencement Date*, with the balance of the *Claims* ranking as *Concurrent Claims*.



8.8.6.1.2. *SARS* does not have a *Claim* against *the Company*, as at the *Commencement Date*.

8.8.6.2. ***Concurrent Creditors:***

8.8.6.2.1. *Concurrent Creditors* could have expected to receive a concurrent dividend of approximately 3 cents in the Rand had *the Company* been liquidated, as at the *Commencement Date*.

9. HOLDER/S OF COMPANY'S ISSUED SECURITIES²⁴

9.1. According to the records of *the Company* and as at the *Commencement Date*, all of the shares of *the Company* are held by the *Shareholders*.

9.2. No other shares have been issued and the directors declared that no shares were promised to any third parties and that there are no outstanding shares to be issued. In view of *the Company's* present financial position, the shares of *the Company* have no commercial value at this stage.

9.3. The business rescue plan does not envisage a change in the shareholding of *the Company*.

9.4. The *BRP* has been made aware of certain arbitration proceedings between an erstwhile shareholder and the *Shareholders of the Company*, however despite *the Company* being party to such arbitration proceedings, no relief has been sought as against *the Company*.

²³ Annexure D

²⁴ Section 150(2)(a)(iv)



- 9.5. Considering the financial distress of *the Company*, the shares of *the Company* have no commercial value as at the *Commencement Date*.

10. BRP'S REMUNERATION OR AGREEMENT CONCERNING BRP'S REMUNERATION²⁵

- 10.1. For purposes of determining the *BRP's* hourly remuneration, *the Company* has been classified in terms of the regulations to *the Act* as "a medium sized company".
- 10.2. The *BRP*, in terms of an agreement reached with *the Company*, has to date not been remunerated in terms of the provisions of *the Act* and regulations based on the actual time spent on the matter. The disbursements relating to consultants employed and legal fees expended by the *BRP* and other sundry disbursements have been paid by *the Company* in terms of *the Act*.
- 10.3. As is provided for in *the Act*²⁶ the *BRP* proposes, as part of this *BR Plan*, a success fee arrangement with *the Company*, which fee is payable by *the Company* during *Proceedings*, as provided for in the proposal, upon the arrival of specific events.
- 10.4. Accordingly, it is proposed that the *BRP* will, subsequent to the *Adoption Date*, not be remunerated based on actual time spent on the matter but will rather be entitled to success fees as proposed in this *Business Rescue Plan*.
- 10.5. Accordingly, the *BRP* therefore proposes an agreement as contemplated in *the Act*, in respect of the remuneration subsequent to the *Adoption Date* of the *BR Plan* as recorded in the attached annexure²⁷, subject to the requisite majority of *Creditors* ratifying such proposal at The Meeting as envisaged in *the Act*.
- 10.6. In the event that the requisite majority of *Creditors* do not ratify the *BRP's* fee arrangement, as set out hereinabove, the *BRP* reserves the right to recover all fees not charged to *the Company* in terms of the provisions of *the Act* and regulations thereto, for his actual time spent on the matter, from the *Commencement Date* up to the *Substantial Implementation* of the *BR Plan*.



²⁵ Section 150(2)(a)(v)

²⁶ Section 143 (2) read with regulation 128(2)

²⁷ Annexure E



11. INFORMAL PROPOSAL²⁸

This *BR Plan* was prepared after extensive engagement and consultations, as referred to above, with *Affected Persons* and client of *the Company*, and contains certain proposals informally made by *Affected Persons*.



²⁸ Section 150(2)(a)(vi)

A handwritten signature in black ink, consisting of a stylized 'N' followed by a cursive flourish.



PART B - PROPOSAL²⁹

12. DURATION OF MORATORIUM³⁰

It is proposed that the moratorium³¹ be extended until the filing of a notice of *Substantial Implementation*, by the *BRP*.

13. PROPOSED CONVERSION OF DEBT TO EQUITY³²

This Business Rescue Plan does not propose the conversion of debt for any of the *equity of the Company*.



14. EXTENT TO WHICH COMPANY IS TO BE RELEASED FROM PAYMENT OF ITS DEBTS³³

- 14.1. The *BRP* is of the view that the successful finalisation of *Proceedings* will only be achieved upon adoption of a *Business Rescue Plan* in terms of which *the Company* will be released from payment of some of its debts. Therefore, this *BR Plan* provides for a compromise of the *Claims* of its *Creditors*, excluding the *Excluded Creditors* with whom a specific arrangement and compromise of a portion of their *Claims* are proposed, as dealt with more fully herein below.
- 14.2. During consultation with *Creditors of the Company*, the *BRP* and the *Creditors* involved concluded that the immediate liquidation of *the Company* will be extremely prejudicial to the *Creditors of the Company*, whilst a structured and orderly process, under the control of the *BRP*, that will see the orderly disposal of all of the *Assets* of the *Company* in settlement of all of the *Claims of Creditors*, a process that will greatly increase the prospects of payments to *Creditors*.

Accordingly, the *BRP* is of the opinion, based on the information currently at the *BRP's* disposal, and after consultation with *Creditors*, that *the Company's* operations cannot, from its own resources and considering its continued financial distress, be returned to a solvent basis and the adoption of the proposed *Business Rescue Plan* in terms of which *the Company* under the

²⁹ Section 150(2)(b)

³⁰ Section 150(2)(b)(i)

³¹ Section 133 of the Act

³² Section 150(2)(b)(ii) of The Act

³³ Section 150(2)(b)(ii)



auspices of the *BRP*, as is more fully detailed herein below, is to dispose of all of the *Assets*, which will result in a better return for *the Company's Creditors* than would otherwise result from the liquidation of *the Company*.

14.3. Not only, in the opinion of the *BRP*, will the adoption of this *Business Rescue Plan* result in a better return for *the Company's Creditors* than would otherwise result from the liquidation of *the Company*, but ultimately also create the platform for a long-term future and sustainability of *the Company*.

14.4. Accordingly, this *Business Rescue Plan* broadly provides, as detailed more fully herein below, as follows:



14.4.1. **Primary Objective**, for *the Company* to enter into the *CCBSA PCF Agreement*, comply with the *SAB Settlement Agreement*, finalise the projects at Midrand and Nigel for *CCBSA* and further finalise the projects at Feather Brook Shopping Centre, Steenberg Shopping Centre, Ellis Park Student Accommodation for *Adowa* and/ or settle the litigation with *Adowa* and to seek an either an arrangement or a compromise with specific *Creditors*, as provided for in the *BR Plan*, in order to facilitate the successful restructuring of the affairs of *the Company*; and

14.4.2. **The Secondary Objective** of this *BR Plan* is for *the Company* to return to solvency, (having completed the *CCBSA projects*, complied with the *SAB Settlement Agreement*, finalised the projects listed *supra*, and come to an arrangement and/or compromise regarding the *Claims of Creditors*), by then disposing all of the *Assets of the Company* and collecting the *Debtors of the Company* and for the proceeds of such disposals and/or collections to be distributed to *Creditors* as provided for in this *BR Plan* in settlement of the remaining portions (if any) of their *Claims* against the *Company*, as provided for in this *BR Plan*, rendering *the Company* able to potentially tender for new work, post *Substantial Implementation* of the *BR Plan*.

15. ONGOING ROLE OF THE COMPANY³⁴

15.1. *The Company* has during *Proceedings* significantly reduced its overhead expenses and critically reduced its entire workforce in line with its current and expected winding down process.

15.2. The implementation of the proposed *BR Plan* will result in the *Company* having divested itself of all of the *Assets* and, except for the *Claims of the Non-Independent Creditors*, settled the *Claims of all Creditors*.

³⁴ Section 150(2)(b)(iii)

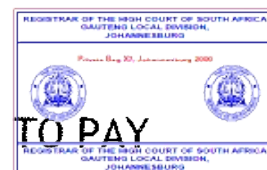


- 15.3. Thus, having disposed of all of its *Assets*, and either compromised, settled or re-arranged the *Claims* of all of the *Creditors*, the *Company* will after the filing of the requisite notice for *Substantial Implementation* by the *BRP*, be returned to the control of its *Shareholders* and directors.

16. TREATMENT OF EXISTING CONTRACTS³⁵

As at the *Commencement Date*, the *Company* had limited trading activities. As such none of the terms of any agreements were suspended or cancelled by the *BRP* during *Proceedings*.

17. PROPERTY OF THE COMPANY TO BE MADE AVAILABLE TO PAY CREDITORS³⁶



- 17.1. This *BR Plan* envisages the disposal of all of the *Assets* of the *Company* and for the proceeds of such disposals to be distributed, under the auspices of the *BRP* in settlement of the *Claims* of *Creditors*, excluding the *Excluded Creditors* as contained herein below.
- 17.2. The adoption of this *Business Rescue Plan* mandates the *BRP* to systematically dispose of the *Assets* (by appointing an agent, if necessary, to market the *Assets*) on a public forum and for the proceeds of such disposals to be distributed to *Creditors* broadly in terms of the laws of Insolvency.

³⁵ Section 150(2)(b)(iii)

³⁶ Section 150(2)(b)(iv)



BUSINESS RESCUE PROPOSAL:

18. PROPOSED ARRANGEMENT WITH CREDITORS

- 18.1. Upon the adoption and implementation of this *Business Rescue Plan* and upon the fulfilment of all of the conditions contained herein below, the rights of all *Creditors*, against *the Company*, shall be confined to the right to claim payment from *the Company* in terms of this *Business Rescue Plan* and no *Creditor* shall have any other *Claim* against *the Company* after the *Effective Date*, unless expressly catered for in this *BR Plan*.³⁷
- 18.2. Accordingly, *Creditors* are presented with a proposal that will, upon the adoption of this *Business Rescue Plan* and the subsequent fulfilment of all conditions to the proposal, compromise the likelihood of *the Company* continuing in existence on a solvent basis³⁸.
- 18.3. As detailed in this *BR Plan*, *the Company* makes this proposal to *Creditors* as an arrangement and/or compromise with all of its *Creditors*. The *Claims* of certain *Creditors* will be rearranged in terms of the provisions of this *BR Plan*, while the *Claims* of certain other *Creditors* shall be compromised, as is specifically provided for in terms of this *BR Plan* and as set out in the attached Annexure³⁹.



19. PROPOSED ARRANGEMENT AND SETTLEMENT WITH CCBSA

- 19.1. *CCBSA* and *the Company*, under the auspices of the *BRP*, have negotiated the *CCBSA PCF Agreements*.
- 19.2. *CCBSA* have agreed to provide two *PCF* facilities to *the Company* to settle, *inter alia*, the historical liabilities of *the Company* to the *Excluded Creditors*, for both the Nigel and Midrand projects with *CCBSA*, on a draw down basis, with the Nigel *PCF* facility allowing for an amount of R1 821 275,51 and the Midrand *PCF* facility being an amount of R18 162 379,37 these *PCF* facilities are governed by the *CCBSA PCF Agreements*.
- 19.3. Upon the adoption of this *BR Plan* the *Claims* of the *Company* and *CCBSA*, one against the other will be confined to the agreed terms of the *CCBSA PCF Agreements*, which are exclusively intended to allow for the finalisation of the Midrand and Nigel projects by *the Company*, in

³⁷ Section 152(4) and 154(2) of the Act

³⁸ Section 128(1)(b)(iii)

³⁹ Annexure F



conjunction with CCBSA and with payments in terms of the CCBSA PCF Agreements being independently administered by the BRP in conjunction with CCBSA, for the sole benefit of the Excluded Creditors and CCBSA.

- 19.4. Accordingly, this BR Plan provides specifically for a full and final settlement of all Claims of CCBSA against the Company on the terms as provided for in the CCBSA PCF Agreements.
- 19.5. The implementation of the terms of the CCBSA PCF Agreements will see the finalisation of the Nigel and Midrand Projects and shall accordingly release the Company of any contingent liabilities in respect of any potential damages Claims that CCBSA may have against the Company, and any further contingent liabilities that may exist to Lombards should any guarantees be called by CCBSA, if the Nigel and Midrand projects are not finalised by the Company.



20. PROPOSED ARRANGEMENT AND COMPROMISE WITH THE EXCLUDED CREDITORS

- 20.1. The Excluded Creditors, which represent only those Creditors who provided services to the Company, both prior to and after the Commencement Date on the Nigel and Midrand projects, are specifically excluded from any arrangement and/or compromise with Concurrent Creditors, as is set out more fully herein below.
- 20.2. The Claims of the Excluded Creditors shall be split into the following two categories:
- 20.2.1. Unpaid claims in respect work done, as at the Commencement Date, on either of the Midrand or Nigel Projects; and
- 20.2.2. Retentions due, as at the Commencement Date, to the Excluded Creditors, on either the Midrand or Nigel projects.
- 20.3. Accordingly, the following is proposed to the Excluded Creditors:
- 20.3.1. An arrangement, in terms of which unpaid Claims for work done prior to the Commencement Date, such Claims to be settled in full from the proceeds of the CCBSA PCF Agreements (which also provides for the payment of all post commencement payments for work done to the Excluded Creditors); and



- 20.3.2. A compromise of any and all retentions due to the *Excluded Creditors*, to be paid *pro rata* to such retention *Claim's*, from the R7 900 000.00 in *PCF* provided to *the Company* by *Bartlett Construction* in terms of the *PCF Agreement*.
- 20.4. The terms and conditions contained in the *CCBSA Settlement Agreements* shall be binding on the *Excluded Creditors*, in so far as the terms and conditions of the *CCBSA Settlement Agreements* relate to the *Excluded Creditors* and the *CCBSA PCF Agreements* and their terms and conditions are incorporated into this *Business Rescue Plan mutatis mutandis*.
- 20.5. All *Claims* of whatsoever nature that *CCBSA* and the *Excluded Creditors* may have against the *Company*, shall be limited to the rights and obligations conferred on the parties in the *CCBSA PCF Agreements*, and shall be in full and final settlement of all such *Claims*, as against the *Company*.



21. PROPOSED SETTLEMENT WITH SAB

- 21.1. The *BRP* has negotiated the *SAB Settlement Agreement* with *SAB* and the payment of the amount of R3 318 416,67 was made to the *BRP* by *SAB* after the *Commencement Date*, both *SAB* and the *Company* shall have no further *Claims* of whatsoever nature against each other, with the *SAB Settlement Agreement* being in full and final settlement of all *Claims* against the *Company*.

22. PROPOSED ARRANGEMENT WITH ADOWA

- 22.1. The *Company* has tendered the completion of the project with *Adowa*, however the outcome of the urgent application, as detailed herein above and any potential arbitration proceedings that may follow, shall determine any *Claims* as between *Adowa* and the *Company* together with any contingent liabilities that may exist to *Adowa* and /or to *Lombards*.
- 22.2. The *Company* denies that *Adowa* is a *Creditor of the Company*. In the event that *Adowa* is determined to be a *Creditor of the Company*, post the *Adoption Date*, then *Adowa* shall be subject to the compromise of the *Claims* of all *Concurrent Creditors*, as is set out hereinbelow.
- 22.3. The *BRP* and the *Company* shall continue to enforce and protect the rights of the *Company* vis-à-vis the *Adowa* project, *in toto*.



23. SUBORDIANTION OF THE CLAIMS OF THE NON-INDEPENDENT CREDITORS

- 23.1. Included in the total amount of verified *Concurrent Creditor Claims*, is a total amount of R444 687,07 in lieu of the *Claims of non- Independent Creditors of the Company*, as is dealt with more fully herein above.
- 23.2. The *Claims of the non-Independent Creditors of the Company*, being *Bartlett Construction* and which includes the funds to be advanced to *the Company* by *Bartlett Construction* in terms of the *PCF Agreement* in the amount of R7 900 000.00, will:
- 23.2.1. Not be compromised in terms of this *BR Plan*; but
- 23.2.2. be specifically excluded from any and all distributions pursuant to this *BR Plan*; and
- 23.2.3. remain subordinated in favour of all future *Creditors of the Company*, to the extent necessary in order to render *the Company*, after *Substantial Implementation* of this *BR Plan*, factually solvent until such time as, in the opinion of *the Company's* auditors for the time being, the *Assets of the Company*, fairly valued, exceed the liabilities of *the Company*.
- 23.3. The terms and condition of such subordination shall be recorded in the books of account of *the Company* by the auditors for the time being of *the Company*, the manner in which such subordination be so recorded at the discretion of the said auditors in order to comply with the provisions of this clause.



24. PROPOSED COMPROMISE WITH CONCURRENT CREDITORS- EXCLUDING THE EXCLUDED CREDITORS

- 24.1. As at the *Publication Date* the records of the *Company* reflect *Claims of Creditors* totalling R70,176,426,00 including an estimated R19 983 654,88 due to the *Excluded Creditors* and a further R444 687 due to the *Shareholders*.
- 24.2. Of these stated *Claims* only an amount of R44 254 837,92 has as at the *Publication Date*, been verified by *the Company*.



- 24.3. Accordingly, and in consideration for the right of *Concurrent Creditors*, excluding the *Excluded Creditors*, the *Non-Independent Creditors* and *CCBSA*, to receive the payments in terms of the *BR Plan*, and with effect from the *Adoption Date*, the *Claims* of such shall be compromised and shall be limited to:
- 24.3.1. receiving any proceeds from the realisation of the *Assets*; and
- 24.3.2. the proceeds of the collection of any *Debtors of the Company*, will be distributed to the *Creditors of the Company*, in terms of the laws of Insolvency, all in settlement of any and all *Claims* as against *the Company*.

25. THE ORDER OF PREFERENCE TO APPLY



Subject to the terms of this Business Rescue Plan, the *BRP* shall pay, in the following manner and order of preference:

- 25.1. To the *BRP*, for payment of all fees, administration expenses, charges outstanding prior to the adoption of the business rescue plan and all fees and administrative charges incurred; thereafter from the balance remaining:
- 25.1.1. Payment of all ongoing operational expenses, including any and all legal and related expenses incurred during *Proceedings*; thereafter from the balance remaining
- 25.1.2. To all *PCF Creditors*, including *PCF Claims of Employees* (if any), settlement of any and all amounts due to such *Creditors* incurred after the *Commencement Date* and agreed to as *PCF*; thereafter from the balance remaining
- 25.2. To all *Creditors*, excluding the *Excluded Creditors*, the subordinated *Claims* of the *Non-Independent Creditors* and any *PCF* provided to the *Company* by *CCBSA* and /or *Bartlett Construction*, payment in proportion to their *Claims* against *the Company*, as provided for in this *BR Plan*.



26. IMPACT ON EMPLOYEES AND PROPOSED MANAGEMENT STRUCTURE

The Company has 4 employees as at the *Publication Date*, all of whom have entered into limited duration contracts post the *Commencement Date*, and such contracts will terminate in accordance with the terms of such limited duration contracts.

27. BENEFITS OF ADOPTING THE BUSINESS RESCUE PLAN COMPARED TO BENEFITS TO CREDITORS IN LIQUIDATION⁴⁰



- 27.1. **For the Shareholders:** - the *Shareholders* shall, after the *Substantial Implementation of the BR Plan*, be left with the opportunity to resuscitate the business of *the Company* and in doing so shall create the opportunity for a profitable business and employment of future employees.
- 27.2. **For CCBSA:** - The opportunity to finalise the Nigel and Midrand projects, with a full and final settlement of any *Claims* between *the Company* and CCBSA;
- 27.3. **For SAB:** a full and final settlement of any *Claims* between *the Company* and SAB.
- 27.4. **For Adowa:** - the opportunity to finalise the Ellis Park student accommodation project with *the Company*;
- 27.5. **For Lombards:** - the reduction of its contingent *Claims* against *the Company*.
- 27.6. **Concurrent Creditors:** - *Creditors* shall receive payment in an anticipated amount of *circa* 24 cents in the Rand, where they would otherwise in the liquidation of *the Company* have received an anticipated payment of *circa* 3 cents in the Rand.

28. EFFECT ON SHAREHOLDERS⁴¹

The *BR Plan* does not envisage an effect on the *Shareholder* of *the Company*.

⁴⁰ Section 150(2)(b)(vi)

⁴¹ Section 150(2)(b)(vii)



PART C- ASSUMPTIONS AND CONDITIONS⁴²

29. SPECIAL CONDITIONS TO BE SATISFIED⁴³

29.1. The following are the conditions which must be satisfied for the *BR Plan* to come into operation:

29.1.1. The adoption of the *BR Plan* by the *Creditors* having the majority voting interest as defined in *the Act*.

29.1.2. The ratification of the signature of the *CCBSA PCF Agreement*, by the *BRP*, on the *Adoption Date*.



30. CIRCUMSTANCES IN WHICH THE BUSINESS RESCUE WILL END

30.1. It is proposed that the Business Rescue *Proceedings* will end once The *BRP* files his notice of *Substantial Implementation*.

30.2. The conditions which must be satisfied for *Substantial Implementation* are:

30.2.1. The *Substantial Implementation* of any and all obligations created by the adoption of this *BR Plan*.

30.2.2. Payments to *Creditors*, as is provided for in this *BR Plan*.

31. EFFECTS OF THE PROPOSED BUSINESS RESCUE PLAN ON THE NUMBER OF EMPLOYEES

31.1. As at the *Publication Date*, the *Company* has 4 Employees on limited duration contracts.

⁴² Section 150(2)(c)

⁴³ Section 150(2)(c)(i)

⁴⁴ Section 150(2)(c)(iii) of the Act



32. PROJECTED BALANCE SHEET AND DETAILED STATEMENT OF INCOME AND EXPENSES⁴⁵

- 32.1. The Act does not require the *Business Rescue Plan* to include a detailed balance sheet and income statement if a structured wind down is envisaged in the *Business Rescue Plan*.



⁴⁵ Section 150(2)(c) (iv) of the Act

A handwritten signature in black ink, consisting of a stylized 'J' followed by a cursive 'BDO'.



PART D - ADMINISTRATIVE PROVISIONS

33. PROOF OF CLAIMS PROCEDURE

- 33.1. The attached list⁴⁶ represent the *Claims of Creditors* submitted and adjudicated and accepted by the *BRP* as at the *Publication Date* and the values reflected constitute the voting interest of such Creditor/s for purposes of voting at The Meeting.
- 33.2. Any Creditor not reflected on the attached list, or who disagrees with the value so reflected against that Creditor is required, in order to participate in any distribution in terms of this *BR Plan* to submit its Claim as provided for herein below.
- 33.3. No Creditor will share in the distribution under the *BR Plan* unless the *Creditors' Claim* is either reflected in Annexure C hereto (and then only for the amount reflected) or to the extent that the Creditor has subsequent to the *Publication Date* proved a Claim against *the Company* as contemplated herein.
- 33.4. **Proof of Creditors' Claims after the Publication Date**
- 33.4.1. *Creditors* who wish to submit a claim after the *Publication Date*, either because they do not appear on the attached list or disagree with the value so reflected, must lodge their *Claims* with the *BRP* (marked for the attention of Christopher Rey) at BDO Business Restructuring, Unit B5 Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort or to e-mail address: businessrescuejhb@bdo.co.za (in portable document format), within a period of 30 (thirty) *Days* after the *Adoption Date*.
- 33.4.2. All *Claims* so submitted shall be proved to the satisfaction of the *BRP* as if they were officers presiding at meetings for the proof of *Claims* within the meaning of Section 44 of the *Insolvency Act*, supported by affidavits which are to contain such information and are to be accompanied by such supporting documents as are required for the proof of *Claims* in accordance with the aforesaid statutory provision. The *BRP* shall, within a period of 60 *Days* after the *Adoption Date*, admit or reject the Claim and inform the Creditor in writing of their decision in this regard.



⁴⁶ Annexure C



33.4.3. The *BRP*'s decision shall be subject to review in terms of the provisions of the Dispute Resolution mechanism herein below. The appointed *Arbitrator* shall review the *BRP* decision upon receipt of an application of any person having an interest in *the Company* and affected thereby, provided that any such review *Proceedings* shall be brought within 15 (fifteen) *Days* of receipt of advice of that decision in writing from the *Business Rescue Practitioner*, acting in that capacity. Should an affected person fail to make such an application, he shall be deemed to have waived his right to dispute such decision and shall thereafter be debarred from bringing such review *Proceedings*.

33.5. Conditional Claims

33.5.1. Any Creditor may prove a conditional Claim in terms of the procedures provided for above. If the condition, to which any Claim is subject to, has been fulfilled, before the final distribution under the *BR Plan*, the *BRP* shall admit the Claim as if it had been unconditional.



33.5.2. If a distribution has been allocated to conditional Claim, the *BRP* shall deposit the amount of that distribution in a special account with a registered commercial bank and shall pay over the amount so distributed, together with any interest thereon, to the Creditor when the condition has been fulfilled. If the condition is not fulfilled, then the amount so distributed plus the interest thereon shall be distributed amongst the other *Creditors* on a pro rata basis. If, in the opinion of the *BRP*, the cost of making the distribution will be disproportionate to the value of the portions which *Creditors* will receive, then the *Business Rescue Practitioner* shall retain such amount plus interest thereon for the benefit of *the Company*.

34. CREDITORS VOTING AT THE MEETING

34.1. Only *Creditors* who reflected in Annexure C hereto shall be regarded by the *Business Rescue Practitioner* as *Creditors*, for the amounts for which they so appear, to be *Creditors* for the purpose of voting at the Meeting.

34.2. *Creditors* who allege that they have *Claims* for amounts which differ from or do not appear in annexure C hereto, are required to submit their *Claims* to the *BRP* as contemplated above⁴⁷ hereof to the satisfaction of the *Business Rescue Practitioner* who shall admit or reject the Claim for purposes of voting at the Meeting.

⁴⁷ Paragraph 33.4



- 34.3. For such *Claims* to be considered for voting *Creditors* must deliver *Claims*, as provided for above, to the *Business Rescue Practitioner* not less than 48 hours before the commencement of the Meeting. *Claims* not delivered timeously shall not be considered for proof at the Meeting, unless the *Business Rescue Practitioner* is of the opinion that a *Creditor* was unable to deliver the Claim documents through no fault on its part.

35. LATE CLAIMS

- 35.1. *Creditors* who have received proper notice of:

35.1.1. the publication of the *Business Rescue Plan*;

35.1.2. the terms of the *Business Rescue Plan*; or

35.1.3. the Meeting; or

35.1.4. adoption of the *Business Rescue Plan*, and who has been furnished, together with notification of the adoption of the *Business Rescue Plan*, with a copy of the *BR Plan* and who fail to submit their *Claims* as provided for, shall be deemed to have abandoned their *Claims* free of consideration.



- 35.2. A *Creditor*, other than a *Creditor* as envisaged above, ('the Late *Creditor*') not having been given notice of:

35.2.1. the *Business Rescue Plan*; or

35.2.2. the terms of the *Business Rescue Plan*; or

35.2.3. the Meeting; or

35.2.4. the adoption of the *Business Rescue Plan*, and not having had his attention directed to the contents of the *BR Plan*, shall be entitled to prove its Claim in the manner stipulated above within 30 (thirty) Days after receiving proper notice of the matters referred to above, failing which he shall be deemed to have abandoned his Claim.

- 35.3. If the Claim of the Late *Creditor* is proved after the distribution by the *BRP* of the funds available for distribution in terms of the *BR Plan* or if the funds the *BRP* will have on hand are not sufficient to pay the Late *Creditor* an equalising distribution, such Late *Creditor* shall have the right to



recover the amount he would have been entitled to have received, had he proved a Claim timeously, on a pro rata basis, from all the *Creditors* ('the *Overpaid Creditors*') who receive payment of distributions under the *Business Rescue Plan* prior to the receipt of the Claim of the Late Creditor, to the extent to which the amounts distributed to the *Overpaid Creditors* exceed the amounts which should have been paid to them had the Claim of the Late Creditor been proved timeously.

- 35.4. A certificate under the hand of any one of the *Business Rescue Practitioner* as to the amount so refundable by any *Overpaid Creditor* shall be *prima facie* proof in any *Proceedings* instituted against any *Overpaid Creditor* for recovery thereof.

36. DISPUTED CLAIMS



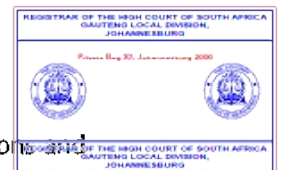
- 36.1. As at the *Commencement Date* and during *Proceedings* the *Company* may have received various *Claims* purported to emanate either from contractual disputes or *Claims* for damages allegedly suffered and to the extent that the *BRP* has rejected these *Claims*, the *Company* and the *BRP* disputes these *Claims* as liabilities as against the *Company*.
- 36.2. To the extent that these disputed liabilities are for purposes of this *BR Plan* referred to and dealt with in this *BR Plan* it is done so for the sake of disclosure and in doing so neither the *Company* nor the *BRP* admit such liabilities and hereby specifically record its continued dispute with regard to these *Claims* against the *Company*.
- 36.3. Upon the adoption of this *BR Plan* such *Claims* previously disputed and the rights of the *Company* to dispute such *Claims* remain unaffected by this *BR Plan*, except to the extent that in the event that such *Disputed Claims* either become settled between the parties or determined or finally liquidated in any appropriate legal forum, then such agreed or liquidated *Claims* will be subject to the provisions of this *Business Rescue Plan* and such *Creditors* would then be entitled to payments from the *Company* equal to those of the other *Concurrent Creditors* of the *Company*.

37. DISPUTE RESOLUTION MECHANISM

- 37.1. All *Proceedings* to bring under review a decision or ruling of the *BRP* pertaining to the admission or rejection of a Claim shall be submitted to expedited arbitration by the *Arbitrator* as set out below.



- 37.2. *Arbitration Proceedings* shall be instituted and commenced by way of a notice directed and delivered by the Creditor seeking to review the decision or ruling to the *BRP* within the time limits contemplated herein.
- 37.3. The *Arbitrator* shall be the *Arbitrator* agreed upon in writing between the *BRP* and the Creditor and failing such agreement within 7 (seven) *Days* an *Arbitrator* appointed by Arbitration Foundation of Southern Africa or its successor in title and who shall be a senior counsel of not less than 10 (ten) years standing practising at the Johannesburg Bar.
- 37.4. Within 15 (fifteen) *Days* of appointment of the *Arbitrator* as contemplated above, the *BRP* shall deliver to the Creditor (the objector) the reasons for their decision.
- 37.5. The *Arbitrator* will in his sole and absolute discretion determine the rules, regulations, procedures that will govern the review including but not limited to the filing of pleadings, affidavits or other documents to be delivered by the *BRP* and by the Creditor (the objector).
- 37.6. ***Arbitrator's powers***
- 37.6.1. The *Arbitrator* shall sit, in relation to issues of precedent, as though a judge of the High Court.
- 37.6.2. The *Arbitrator* shall have the jurisdiction to admit *Claims* or any Security or Preference and to review and set aside a ruling of the *BRP* pertaining to the admission or rejection of *Claims* and shall have the power to admit a rejected or partially rejected Claim, or any security or preference, as a fact, whereupon the *Arbitrator* may order the *BRP* to act in accordance with such proved facts.
- 37.6.3. The *Arbitrator* shall have the power to determine the party liable for the costs of the Arbitration.
- 37.7. **Dates of Arbitration hearing**
- 37.7.1. The parties will use their best endeavours to reach agreement in discussion with the *Arbitrator* regarding the date of the hearing of the Arbitration, having due regard to the interests of the parties, *the Company* and *Creditors* in achieving an expeditious resolution of the dispute.
- 37.7.2. If the parties are unable to reach agreement in regard to the date of the hearing of the arbitration, then the *Arbitrator* shall determine the date of the hearing of the arbitration





(having regard to, but not necessarily bound by, the availability of legal representatives briefed by the parties).

37.8. Venue and times

The times of the Arbitration will be agreed between the parties thereto and the *Arbitrator*, and failing such agreement will be determined by the *Arbitrator*.

37.9. Costs

37.9.1. Any order for costs will be on the High Court scale.

37.9.2. The principles applicable to Taxation of fees and expenses as set out in the Uniform Rules of Court shall apply in respect of any costs awarded by the *Arbitrator*.



37.9.3. The costs of the arbitration shall be taxed by the taxing master of the Court. If for any reason such taxing master declines to tax any such costs, then in such event such costs shall be taxed by an independent, mutually-agreed-upon tax consultant (and failing such agreement) within 5 (five) *Days*, a tax consultant nominated by the chairperson for the time being of the Legal Practice Counsel, who shall determine the taxed costs, acting as an expert and not as an *Arbitrator*, and whose decision, including any award as to the payment of his or her costs, shall, save for any manifest error in calculation, be final and binding on the objector, the *Business Rescue Practitioner*, the *Company* and *Creditors* and whose mandate shall be to tax the bill as soon as possible without allowing anyone to delay any such taxation.

37.9.4. Pending the *Arbitrators'* determination of liability for the costs of the arbitration, the *Creditor* (the *Objector*) shall be liable, *pro tem*, for such costs and shall secure, to the satisfaction of the *Business Rescue Practitioner*, the payment of the costs for the *Arbitrator* and for the hiring of a venue.

37.9.5. The *Arbitrator* shall determine the party liable for the costs of the arbitration and the party shall pay those costs.

37.10. Appeal

37.10.1. Any party to the dispute (hereinafter 'the Appellant') shall be entitled to lodge an appeal against the decision of the *Arbitrator* and the following terms and conditions shall govern such appeal.



- 37.10.2. The Arbitration Appeal Tribunal shall consist of 3 (three) *Arbitrators* being retired judges or senior counsel (of not less than 20 (twenty) years standing), each of the parties nominating 1 (one) and the third to be nominated by the 2 (two) *Arbitrators* nominated by the parties.
- 37.10.3. The Arbitration Appeal Tribunal shall have the same powers, as between the *BRP* and the Creditor (the Objector) as the Supreme Court of Appeal *mutatis mutandis*.
- 37.10.4. The Appellant will prepare and deliver its notice of appeal together with its ground of appeal within 15 *Days* of the date of the *Arbitrators'* decision. Thereafter the appellant shall within 15 *Days* after delivering such notice and grounds and at its costs (*pro tem*) prepare and serve the record of the appeal on the parties.
- 37.10.5. Thereafter the parties will do all things reasonably necessary to convene the arbitration appeal tribunal without delay and agree a date for the hearing of the appeal as soon as possible. The Appellant will deliver its heads of argument not later than 15 *Days* prior to the appeal hearing and the respondent will deliver its heads of argument no later than 10 *Days* prior to the appeal hearing.
- 37.10.6. There will be no further right of appeal from the arbitration appeal tribunal.
- 37.10.7. The provisions pertaining to costs shall apply *mutatis mutandis* to the appeal.
- 37.11. **Decision to be made an order of court**
- 37.11.1. The decision of the arbitration alternatively the Arbitration Appeal Tribunal shall be final and binding on the parties, *the Company* and the *Creditors*.
- 37.11.2. Any party, *the Company* or any Creditor may, at its own cost, apply to court to make the decision of the arbitration, alternatively of the Arbitration Appeal Tribunal, an order of court.



38. DOMICILIUM AND NOTICES

- 38.1. Each Creditor is hereby deemed to have chosen *domicilium citandi et executandi* for all purposes arising out of or in connection with the Plan at the e-mail address stated by that Creditor in his proof of claim form, or, in the event of any Creditor not having lodged a proof of claim form, then at the Creditor's last recorded e-mail address with *the Company*.



- 38.2. *Rey* has chosen his *domicilium citandi et executandi* for all purposes arising out of or in connection with the Plan at e-mail address: crey@bdo.co.za.
- 38.3. *The Company* has chosen its *domicilium citandi et executandi* for all purposes arising out of or in connection with the Plan at the e-mail addresses of the *BRP*.
- 38.4. Notices dispatched by the *BRP* in accordance with the *BR Plan* shall rebuttably be deemed to have been received by the addressee reflected on such notices on the *Business Day* after dispatch or transmission thereof by electronic mail or to the addressee's *domicilium citandi*.

39. GENERAL PROVISIONS



- 39.1. *Affected Persons* who vote against this *Business Rescue Plan* are referred to the provisions of the *Act*⁴⁸ in terms of which any affected person or combination of *Affected Persons* may make a binding offer to purchase the voting interest of one or more persons who opposed the adopted of the *Business Rescue Plan*, at a value independently and expertly, on the request of the *BRP*, to be a fair and reasonable estimate of the return to that person if the business was to be liquidated.
- 39.2. The *BRP* will retain all powers, as provided for in the *Act*, up to *Substantial Implementation*.
- 39.3. In the event of the failure of any condition precedent, alternatively in the event that an unforeseen factual circumstance arises, which prohibits the implementation of this *BR Plan*, the *BRP* reserve the right to be able to provide notice of a further meeting of *Creditors*, and to reconvene the *Creditors* meeting.⁴⁹
- 39.4. Provided that any amendment will not be prejudicial to any of the *Affected Persons*, the *BRP* shall have the ability, in their sole and absolute discretion, to amend, modify or vary any provision of this *Business Rescue Plan*, provided that at all times the *BRP* acts reasonably. The amendment will be deemed to take effect on the date of written notice of the amendment to all *Affected Persons*.
- 39.5. It is specifically recorded that the provisions of paragraph 35.4 shall mutatis mutandis apply to the extension or reduction of any timeframes by the *BRP*.

⁴⁸ Section 153(1)(b)(iii) of the Act

⁴⁹ Section 151 of the Act



CERTIFICATE

I the undersigned,

C R REY

hereby certify that the information provided herein is accurate and projections provided herein are made on the basis of good faith based on factual information.

SIGNED AT JOHANNESBURG ON THIS 21ST DAY OF OCTOBER 2022



C R REY

* *Original Document signed by BRP*

A handwritten signature in black ink, appearing to be 'M' followed by a vertical stroke.

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

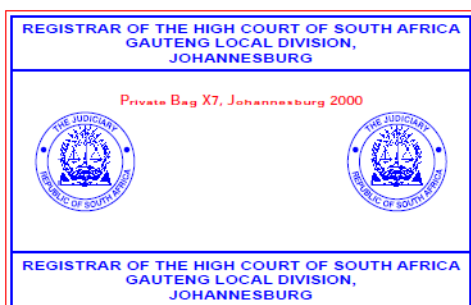
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 07

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:04:41 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

16 January 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.3 Debtors

2.3.1 The BRP is currently pursuing the collection of the debtors of the Company in conjunction with the management of the Company.



2.4 Adowa / Urgent Application

2.4.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.

2.4.2 The BRP is consulting with the Company's attorneys in order to ascertain when the judgment may be handed down.

2.4.3 In the interim, works completion has been obtained on the project and the Company has requested that the works completion certificate be issued, however it has not been forthcoming.

2.5 CCBSA / Nigel and Midrand Projects

2.5.1 MIDRAND

2.5.2 As of the 15th of December 2022, the project was 79% complete with an estimated completion date of the 16th of March 2023.

2.5.3 An EoT has been submitted on the 12th of December 2022 for the new projected completion date of the 16th of March 2023.

2.5.4 A new NoD and corresponding EoT will be submitted in due course for the rains experienced end of 2022 and beginning 2023.

2.5.5 MIDRAND CREDITORS

2.5.6 100% of the historical debt payments have been released.

2.5.7 All certified subcontractor monthly certificates have been paid up until end of December 2022.

2.5.8 All monthly creditor invoices have been paid up until the end of December 2022.



2.5.9 Subcontractor final accounts for the relevant areas are in the process of being finalised.

2.5.10 Total payments made to creditors thus far on the project total to R161 605 476,99 (excl VAT) of which R37 956 721,99 (excl VAT) has been paid to creditors post BR on the 9th of September 2022.

2.5.11 NIGEL

2.5.12 As of the 12th of December 2022, the project was 65% complete with an estimated completion date of the 9th of March 2023.

2.5.13 An EoT has been submitted on the 12th of December 2022 for the new projected completion date of the 9th of March 2023.

2.5.14 A new NoD and corresponding EoT will be submitted in due course for the rains experienced end of 2022 and beginning 2023.

2.5.15 NIGEL CREDITORS

2.5.16 100% of the historical debt payments have been released.

2.5.17 All certified subcontractor monthly certificates have been paid up until end of December 2022.

2.5.18 All monthly creditor invoices have been paid up until the end of December 2022.

2.5.19 Total payments made to creditors thus far on the project total to R32 932 062,80 excl VAT of which R18 258 393,40 excl VAT has been paid to creditors post BR on the 9th of September 2022.

2.6 Disposal of the Assets

2.6.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.



Christopher Rey
Business Rescue Practitioner

A handwritten signature in black ink, consisting of a stylized 'C' followed by a series of loops and a final 'y' shape.

TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

28 February 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
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| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
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2.1 Publication of Proposed Business Rescue Plan

- 2.1.1 The Proposed Business Rescue Plan was published by the BRP on 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP is currently pursuing the collection of the debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.
- 2.2.2.2 The BRP is consulting with the Company's attorneys in order to ascertain when the judgment may be handed down.
- 2.2.2.3 In the interim, works completion has been obtained on the project and the Company has requested that the works completion certificate be issued, however it has not been forthcoming.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 As of the 27th of January 2023, the project was 64% complete with an estimated completion date of the 10th of March 2023. As of 14th February 2023, the project was 74% on current scope of works.

- 2.2.3.1.2 A NoD and corresponding EoT's #1 & #2 were submitted for the rains experienced end of 2022 and beginning of 2023 with a new estimated completion date of the 16th March 2023
- 2.2.3.1.3 A further EoT #3 has been submitted on the 9th of February 2023 due to a work stoppage instruction by CCBSA. The new projected completion date is the 22nd of March 2023.
- 2.2.3.2 **Midrand Creditors**
- 2.2.3.2.1 100% of the historical debt payments have been released.
- 2.2.3.2.2 All certified subcontractor monthly certificates have been paid up until the end of January 2023.
- 2.2.3.2.3 All monthly creditor invoices have been paid up until the end of January 2023.
- 2.2.3.2.4 Subcontractor final accounts for the relevant areas are in the process of being finalised.
- 2.2.3.2.5 Total payments made to creditors thus far on the project total to R178 765 800,55 (excl VAT) of which R55 117 045,55 (excl VAT) has been paid to creditors post BR on the 9th of September 2022.
- 2.2.3.3 **Nigel**
- 2.2.3.3.1 As of the 23rd of January 2023, the project was 49% complete with an estimated completion date of the 14th of March 2023. As of 20th February 2023, the project was 69% on current scope of works.
- 2.2.3.3.2 A NoD and corresponding EoT #1 & #2 is being prepared for submission with a new estimated completion date of the 28th of March 2023.
- 2.2.3.4 **Nigel Creditors**
- 2.2.3.4.1 100% of the historical debt payments have been released.



- 2.2.3.4.2 All certified subcontractor monthly certificates have been paid up until end of January 2023.
- 2.2.3.4.3 All monthly creditor invoices have been paid up until the end of January 2023.
- 2.2.3.4.4 Total payments made to creditors thus far on the project total to R49 107 957,07 excl VAT of which R34 434 288,17 excl VAT has been paid to creditors post BR on the 9th of September 2022.

2.2.4 **Disposal of the Assets**

- 2.2.4.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.



Christopher Rey
Business Rescue Practitioner

TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

31 March 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP is currently pursuing the collection of the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.
- 2.2.2.2 Judgement was handed down and such judgment has been circulated to all affected persons.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 As of the 18th of March 2023, the project was 89% complete with an estimated completion date of the 3rd of May 2023.
- 2.2.3.1.2 A NoD and corresponding EoT's #1 & #2 were submitted for the rains experienced end of 2022 and beginning of 2023 with a new estimated completion date of the 16th March 2023
- 2.2.3.1.3 A further EoT #3 was been submitted on the 9th of February 2023 due to a work stoppage instruction by CCBSA.

2.2.3.1.4 A further two NoD's were submitted on the 1st of March 2023 due to a delay in delivery of the SBS tank demolition and bullet proof glazing. With a third NoD submitted on the 13th of March due to a delay in delivery of the fire line.

2.2.3.2 **Midrand Creditors**

2.2.3.2.1 100% of the historical debt payments have been released.

2.2.3.2.2 All certified subcontractor monthly certificates have been paid up until the end of February 2023.

2.2.3.2.3 All monthly creditor invoices have been paid up until the end of February 2023.

2.2.3.2.4 Subcontractor final accounts for the relevant areas are in the process of being finalised.

2.2.3.2.5 Total payments made to creditors thus far on the project total to R193 713 403,54 (excl VAT) of which R70 064 648.89 (excl VAT) has been paid to creditors post BR on the 9th of September 2022.

2.2.3.3 **Nigel**

2.2.3.3.1 As of the 21st of March 2023, the project was 91% complete with an estimated completion date of the 14th of April 2023. As of 20th February 2023, the project was 69% on current scope of works.

2.2.3.3.2 Notification of Delays #5, #6 were both submitted on the 23rd of March Extension of Time #1 & #2 claims submitted on 12/12/2022 and 13/03/2023 respectively.

2.2.3.4 **Nigel Creditors**

2.2.3.4.1 100% of the historical debt payments have been released.

2.2.3.4.2 All certified subcontractor monthly certificates have been paid up until end of February 2023.

2.2.3.4.3 All monthly creditor invoices have been paid up until the end of February 2023.



2.2.3.4.4 Total payments made to creditors thus far on the project total to R62 977 537,80 excl VAT of which R48 303 868,93excl VAT has been paid to creditors post BR on the 9th of September 2022.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.

Christopher Rey
Business Rescue Practitioner



TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

24 April 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP is currently pursuing the collection of the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.
- 2.2.2.2 Judgement was handed down and such judgment has been circulated to all affected persons.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 As of the 18th of March 2023, the project was 89% complete with an estimated completion date of the 3rd of May 2023.
- 2.2.3.1.2 A NoD and corresponding EoT's #1 & #2 were submitted for the rains experienced end of 2022 and beginning of 2023 with a new estimated completion date of the 16th March 2023
- 2.2.3.1.3 A further EoT #3 was been submitted on the 9th of February 2023 due to a work stoppage instruction by CCBSA.

2.2.3.1.4 A further two NoD's were submitted on the 1st of March 2023 due to a delay in delivery of the SBS tank demolition and bullet proof glazing. With a third NoD submitted on the 13th of March due to a delay in delivery of the fire line.

2.2.3.2 **Midrand Creditors**

2.2.3.2.1 100% of the historical debt payments have been released.

2.2.3.2.2 All certified subcontractor monthly certificates have been paid up until the end of February 2023.

2.2.3.2.3 All monthly creditor invoices have been paid up until the end of February 2023.

2.2.3.2.4 Subcontractor final accounts for the relevant areas are in the process of being finalised.

2.2.3.2.5 Total payments made to creditors thus far on the project total to R193 713 403,54 (excl VAT) of which R70 064 648.89 (excl VAT) has been paid to creditors post BR on the 9th of September 2022.

2.2.3.3 **Nigel**

2.2.3.3.1 As of the 21st of March 2023, the project was 91% complete with an estimated completion date of the 14th of April 2023. As of 20th February 2023, the project was 69% on current scope of works.

2.2.3.3.2 Notification of Delays #5, #6 were both submitted on the 23rd of March Extension of Time #1 & #2 claims submitted on 12/12/2022 and 13/03/2023 respectively.

2.2.3.4 **Nigel Creditors**

2.2.3.4.1 100% of the historical debt payments have been released.

2.2.3.4.2 All certified subcontractor monthly certificates have been paid up until end of February 2023.

2.2.3.4.3 All monthly creditor invoices have been paid up until the end of February 2023.



2.2.3.4.4 Total payments made to creditors thus far on the project total to R62 977 537,80 excl VAT of which R48 303 868,93excl VAT has been paid to creditors post BR on the 9th of September 2022.

2.2.4 **Disposal of the Assets**

2.2.4.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.

Christopher Rey
Business Rescue Practitioner



TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

31 May 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

2.2.1.1 The BRP is currently pursuing the collection of the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

2.2.2.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.

2.2.2.2 Judgement was handed down and such judgment has been circulated to all affected persons.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

2.2.3.1.1 The Company is currently awaiting final accounts from the professional team on the Midrand project.

2.2.3.2 Nigel

2.2.3.2.1 The Company is currently awaiting final accounts from the professional team on the Nigel project.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.

Christopher Rey
Business Rescue Practitioner



TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

27 June 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP is currently pursuing the collection of the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 The matter was heard in the High Court on the 24th of October 2022 and judgment was reserved.
- 2.2.2.2 Judgement was handed down and such judgment has been circulated to all affected persons.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 The Company is currently awaiting final accounts from the professional team on the Midrand project.

2.2.3.2 Nigel

- 2.2.3.2.1 The Company is currently awaiting final accounts from the professional team on the Nigel project.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP shall attend to dispose of the assets of the Company, once the CCBSA Midrand and Nigel Projects have been finalised.

Christopher Rey
Business Rescue Practitioner



A handwritten signature in black ink, appearing to be 'Al', located in the bottom right corner of the page.

TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

28 July 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

2.2.1.1 The BRP has collected the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

2.2.2.1 No further updates to report.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

2.2.3.1.1 The Company is currently awaiting final accounts from the professional team on the Midrand project.

2.2.3.2 Nigel

2.2.3.2.1 The Company is currently awaiting final accounts from the professional team on the Nigel project.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP has commenced with the disposal of the assets of the Company, including an online disposal process for the movable assets.

Christopher Rey
Business Rescue Practitioner



TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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 August 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP has collected the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 No further updates to report.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 The Company is currently discussing and finalising the final accounts with CCBSA and the professional team on the Midrand project.

2.2.3.2 Nigel

- 2.2.3.2.1 The Company has agreed on the final accounts with the professional team and CCBSA on the Nigel project, with payments to sub-contractors and creditors having been commenced with.

2.2.4 Disposal of the Assets

- 2.2.4.1 As per the adopted BR Plan, the BRP has now finalised the disposal of the assets of the Company by way of an online disposal process for the movable assets.

Christopher Rey
Business Rescue Practitioner



A handwritten signature in black ink, consisting of stylized, cursive letters.

TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

29 September 2023



1. Important Information and Actions

- Board of directors passes resolution for Business Rescue on 07/09/2022
- Notice of resolution filed with CIPC on 09/09/2022
- Notice to affected parties on filing for Business Rescue on 16/09/2022
- Company nominated a BRP on 13/09/2022
- CIPC confirmed certification of BRP on 13/09/2022
- File notice to CIPC re BRP appointment on 13/09/2022
- Publish notice to affected parties of BRP appointment on 16/09/2022
- First meeting of creditors held on 27/09/2022
- First meeting of employees held on 27/09/2022
- Publish Business Plan on/ due by 21/10/2022
- Publish notice of meeting to consider proposed Business Rescue Plan on 21/10/2022
- Meeting to determine the future of the business held on 31/10/2022

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP has collected the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 No further updates to report.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 The Company is currently discussing and finalising the final accounts with CCBSA and the professional team on the Midrand project. Unfortunately, issues have arisen as part of the final account for this project, and the BRP is engaging directly with each subcontractor and creditor on the issues pertaining to the final accounts and the release of retentions.

2.2.3.2 Nigel

- 2.2.3.2.1 The Company has agreed on the final accounts with the professional team and CCBSA on the Nigel project, with payments to sub-contractors and creditors having been commenced with including the finalisation of retention payments.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP has now finalised the disposal of the assets of the Company by way of an online disposal process for the movable assets. The BRP is however awaiting payment in lieu of two assets prior to finalising the distribution to concurrent creditors.

Christopher Rey
Business Rescue Practitioner



TSK Bartlett (Pty) Ltd (In Business Rescue)

Registration Number: 2000/029267/07

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

25 October 2023



1. Important Information and Actions

- | | |
|--|------------|
| • Board of directors passes resolution for Business Rescue on | 07/09/2022 |
| • Notice of resolution filed with CIPC on | 09/09/2022 |
| • Notice to affected parties on filing for Business Rescue on | 16/09/2022 |
| • Company nominated a BRP on | 13/09/2022 |
| • CIPC confirmed certification of BRP on | 13/09/2022 |
| • File notice to CIPC re BRP appointment on | 13/09/2022 |
| • Publish notice to affected parties of BRP appointment on | 16/09/2022 |
| • First meeting of creditors held on | 27/09/2022 |
| • First meeting of employees held on | 27/09/2022 |
| • Publish Business Plan on/ due by | 21/10/2022 |
| • Publish notice of meeting to consider proposed Business Rescue Plan on | 21/10/2022 |
| • Meeting to determine the future of the business held on | 31/10/2022 |

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 21 October 2022 and the Section 151 Meeting was convened on 31 October 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 BRP is attending to implement the Business Rescue Plan, as adopted.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 Debtors

- 2.2.1.1 The BRP has collected the remaining debtors of the Company, in conjunction with the management of the Company.



2.2.2 Adowa / Urgent Application

- 2.2.2.1 No further updates to report.

2.2.3 CCBSA / Nigel and Midrand Projects

2.2.3.1 Midrand

- 2.2.3.1.1 The Company is currently discussing and finalising the final accounts with CCBSA and the professional team on the Midrand project. Unfortunately, issues have arisen as part of the final account for this project, and the BRP is engaging directly with each subcontractor and creditor on the issues pertaining to the final accounts and the release of retentions.

2.2.3.2 Nigel

- 2.2.3.2.1 The Company has agreed on the final accounts with the professional team and CCBSA on the Nigel project, with payments to sub-contractors and creditors having been commenced with including the finalisation of retention payments.

2.2.4 Disposal of the Assets

2.2.4.1 As per the adopted BR Plan, the BRP has now finalised the disposal of the assets of the Company by way of an online disposal process for the movable assets. The BRP is however, based on advice provided to the BRP by his attorneys of record, unable to make payment of the concurrent dividend to proven creditors until such time as the post commencement costs associated with the CCBSA Midrand project have been dealt with in full.

Christopher Rey
Business Rescue Practitioner



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2023-117367**

In the matter between:

CHRISTOPHER RAYMOND REY

Plaintiff / Applicant / Appellant

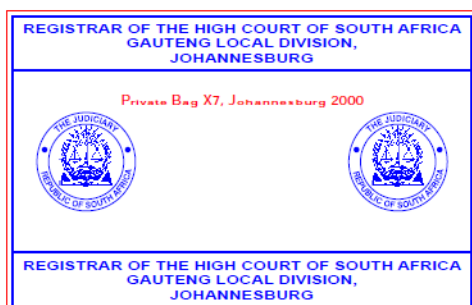
and

**TSK BARTLETT PROPRIETARY
LIMITED**

Defendant / Respondent

Annexure 08

NOTE: This document was filed electronically by the Registrar on 10/11/2023 at 10:04:51 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**



FA7

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Our Reference: Mr J. Sahli
 Direct Line: (011) 669 9571
 Email Address: jonathan.sahli@bowmanslaw.com

Your Reference:
 Date: 7 November 2023

BY EMAIL

Mr Christopher Rey
 Mr Wayne Michael Bartlett
 Mr Richard Henry Bartlett

Copy to: Coca-Cola Beverages South Africa (Pty) Limited

Dear Sirs



ESCROW AGREEMENT: WAYNE MICHAEL BARTLETT / RICHARD HENRY BARTLETT / COCA-COLA BEVERAGES SOUTH AFRICA (PTY) LIMITED / TSK BARTLETT (PTY) LIMITED (IN BUSINESS RESCUE) / CHRISTOPHER REY

1. We refer to the written Escrow Agreement dated 25 October 2022 (the **Escrow Agreement**) concluded between:
 - 1.1 Wayne Michael Bartlett and Richard Henry Bartlett (collectively the **TSK Shareholders**);
 - 1.2 Coca-Cola Beverages South Africa (Pty) Limited (**CCBSA**);
 - 1.3 TSK Bartlett (Pty) Limited (in business rescue) (**TSK**);
 - 1.4 Christopher Rey, the duly appointed business rescue practitioner of TSK (**Rey**);
 - 1.5 Bowman Gilfillan Inc, acting as the escrow agent (**Bowmans**).
2. In terms of and pursuant to the Escrow Agreement *inter alia*:
 - 2.1 Rey, CCBSA and the TSK Shareholders appointed Bowmans as the Escrow Agent.
 - 2.2 The TSK Shareholders procured that an amount of R6,900,000.00 (six million nine hundred thousand rands) (the **Escrow Amount**) was paid into the trust account of Bowmans.
 - 2.3 Bowmans thereafter transferred the Escrow Amount into a separate interest-bearing account (the **Escrow Account**), as contemplated by clause 5.1 of the Escrow Agreement.
 - 2.4 Bowmans held the Escrow Amount in the Escrow Account subject to the terms and conditions of the Escrow Agreement.
 - 2.5 The parties agreed that 95% of the interest accrued on the Escrow Amount, while held in escrow by Bowmans in the Escrow Account, would accrue for the benefit of the TSK Shareholders, with the remaining 5% of the interest earned to be paid to the Legal Practitioners Fidelity Fund on a monthly basis.

Bowman Gilfillan Inc. Reg. No. 1998/021409/21 **Attorneys Notaries Conveyancers**

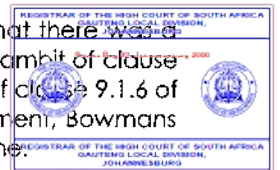
Directors MEC Davids (Chairman & Senior Partner) | AJ Keep (Managing Partner) | AG Anderson | DP Anderson | LJ Anderson | JS Andreopoulos | M Angunmuthoo | J Augustyn | L Avivi | J Barnes | AM Barnes-Welb | TL Beika | JM Bellew | KJ Beretta | K Chisaka | ON Cunningham | L Dahms-Jansen | RA Daway | JM de Hutton | ED de Klerk | TC Dina | CR Douglas | SB Dube | HD Duffey | S Eilary | KA Fulton | BJ Garvon | TM Gobashie | DJ Goral | TJ Gordon-Grant | AR Graham | S Greenwood-Norley | A Hale | AS Harris | N Hassan | VJ Herholdt | PA Hirsch | NA Hlophe | HPM Irvine | V Jacklin-Levin | CS Jackson | JR Janks | JR Keapu | M Koop | CP Kennedy | KM Kem | ED Kirkman | RDW Kitchak | JG Kruger | JP Kruger | N Kwinana | R La Grange | R Labuschagne | T Laubscher | AB Leiva | LA Lewin | DA Lotter | L Ludick | J Lure | LT Mabilelane | KS Makopane | M Makola | HW Mandlana | HL Manson | NR Mather | TP McDougall | JM McGinnell | AKV Mupfiri | MC Mvula | L Mongie | ZNR Motlaba | K Neider | UEBU Neumann | X Nyali | NF Nzomo | MAJ Oppenheim | KA Peter | DM Phillips | AJ Pike | B Pillay | JD Prain | DM Pretorius | JL Power | LV Rapphuu | CL Reidy | CP Robinson | CDS Rodrigues | S Saffy | JW Sahli | MA Saib | MY Sess | OG Schefer | RZ Sheen | BT Sibiyi | EC Steyn | LR Stockton | ML Swartland | L Thekane | BF Tibane | CFN Todd | FJ Trichardt | CE Tucker | CL van Heerden | MR van Veldt | MG Vermaak | DS Webb | DCJ Wessels | RS Wessels | JWL Westgate | HJ Wilenssch | KS Wright | DD Yull |

Senior Consultants CM Brouwer | IL Brink | RM Carr | PM Carter | RA Cohen | GH Damant | P Hart-Davies | MR Kyle | PM Maduna | A McAllister | MS Rusa | GI Rushton | JH Schlosberg | RJ van Voore | PE Whelan |

Group COO RJ Smith | **Group CFO** HI Harding | **Company Secretary** NL van Vuren



- 2.6 In terms of clause 6.4 of the Escrow Agreement, Bowmans would be entitled to immediately make payment of the Escrow Amount to CCBSA in the event that *inter alia* an "Event of Default" (as defined in the PCF Agreement) occurred.
- 2.7 The "PCF Agreement" referred to in clause 6.4 of the Escrow Agreement is the written "Post-Commencement Finance Agreement" concluded between TSK, CCBSA and Rey on 4 November 2022, as amended and restated by the written "Amending and Restating Agreement in respect of the Post-Commencement Finance Agreement (Midrand)" concluded between the same parties on or about 6 December 2022 (the **PCF Agreement**).
3. In terms of clause 12.1 of the PCF Agreement, Rey agreed and undertook to notify CCBSA if at any point he concluded that there was no longer a reasonable prospect of rescuing TSK. In terms of clause 9.1.6 of the PCF Agreement, an "Event of Default" would occur if Rey made a notification contemplated by clause 12.1 of the PCF Agreement to CCBSA.
4. On 6 November 2023, Rey notified CCBSA in writing that he no longer believed that there was a reasonable prospect of TSK being rescued. This notification falls squarely within the ambit of clause 12.1 of the PCF Agreement and therefore constitutes an Event of Default in terms of clause 9.1.6 of the PCF Agreement. By virtue of the provisions of clause 6.4 of the Escrow Agreement, Bowmans was entitled to immediately transfer the Escrow Amount to CCBSA, which it has done.
5. Bowmans will shortly account to the TSK Shareholders in respect of the interest which accrued on the Escrow Amount during the period in which it was held in escrow and will thereafter make arrangements to pay this amount to the TSK Shareholders.



Yours faithfully

Sent electronically

Bowman Gilfillan
per: Jonathan Sahli



Balance Sheet

Year: 2024 Period: 1 - October

Assets

Non-current Assets

05 FIXED ASSETS

0501 Plant & Equipment

Current Assets

01 BANK

0101 Current Accounts

02 CURRENT ASSETS

0201 Current assets

03 DEBTORS

0301 Trade debtors

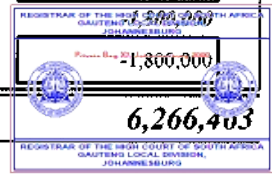
0302 Debtor accrual, ret.

07 LOANS RECEIVABLE

0701

Total:

770,833
770,833
770,833
5,495,630
4,434,530
4,434,530
10,262,561
10,262,561
-7,401,460
0
-7,401,460
1,800,000
-1,800,000
6,266,403



Equity

Profit & Loss

P&L Profit AND Loss

P&L Profit AND Loss

Capital and Reserves

17 CAPITAL

1701 SHARE CAPITAL

18 RETAINED EARNINGS

1801 Retained earnings

2,765,247
2,765,247
2,765,247
-36,942,994
613
613
-36,943,607
-36,943,607

Liabilities

Non-current liabilities

14 TAXATION PREPAID

1401

Current Liabilities

09 CREDITORS

0901 Trade creditors

10 SUBCONTRACTORS

1001 Subcontractors

1002 Subcontractors

1003 Subcontractors

1006 Cash Payments

11 CURRENT LIABILITY

1101 VAT

1102 Retention Payable

12 ACCRUALS: CREDITORS

1201 Accruals: creditors

0
0
0
40,444,209
2,504,042
2,504,042
55,844,586
157,043
48,769,166
4,730,375
2,188,001
2,686,494
-1,721,511
4,408,005
-20,590,912
-20,590,912

Total:

6,266,463

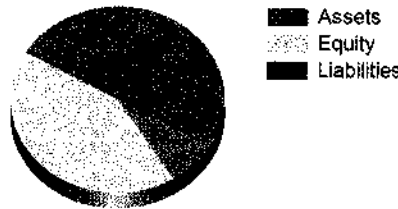
Key Ratios:



Balance Sheet

Year:	2024	Period:	1 - October		
Own Capital Ratio:	Nett worth / Assets (norm>.5)		34,177,746 / 6,266,463	=	5.45 ✓
Leverage:	Liability / Nett worth (norm<1)		40,444,209 / 34,177,746	=	1.18 !
Trading Ratio:	Trade assets / Trade liability (norm>2)		5,495,630 / 40,444,209	=	0.14 !
Capital Ratio:	Assets / Liability (norm>2)		6,266,463 / 40,444,209	=	0.15 !

Balance Sheet



Balance Sheet

