



## 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