



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