



## Wild Goose Trading and Services 39 CC (In Business Rescue)

Registration Number: 2008/019170/23

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 2025

### 1. Important Information and Actions

• Effective date of business rescue proceedings	19/09/2023
• Court appoints Interim Practitioner	19/09/2023
• File notice to CIPC on BRP appointment	27/09/2023
• Publish notice to affected persons within 5 days after appointment	27/09/2023
• First meeting of creditors within 10 days after BRP appointment	04/10/2023
• First meeting of employees within 10 days after BRP appointment	04/10/2023
• Publish Business Plan within 25 days after BRP appointment	17/11/2023
• Notice of meeting to consider Business Rescue Plan	17/11/2023
• Meeting to determine Business Plan 10 days after publication	29/11/2023

### 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 17 November 2023 and the Section 151 Meeting was convened on 29 November 2023.
- 2.1.2 The Proposed Business Rescue Plan was adopted by 100 percent of creditors present and voting at the section 151 meeting of affected persons.
- 2.1.3 The BRP thereafter, in conjunction with Nedbank and SPAR Limited, being the secured creditors, embarked on a disposal process of the assets of the Company.
- 2.1.4 The sale of the leasehold property business by way of public auction took place on 22 May 2024.
- 2.1.5 In terms of the agreement of sale and the subsequent agreement reached between the BRP and the purchaser, the relevant guarantees for the balance of the purchase price were due by the purchaser at the end of February 2025.
- 2.1.6 The purchaser failed to furnish the guarantees by the end of February 2025 as agreed. The purchaser was accordingly placed on terms regarding its contractual obligations under the sale agreement.
- 2.1.7 The BRP (together with his team) and the purchaser are currently undergoing Without Prejudice settlement discussions in order to resolve the matter and to finalise the transaction (without having to resort to costly and protracted litigation), this being in the best interests of creditors. The parties have agreed to conclude the transaction under the sale agreement, however at a reduced purchase price (in order to consummate the deal). An Addendum to the sale agreement will be agreed to and drawn up between the parties in due course.
- 2.1.8 The BRP is attending to implement the Business Rescue Plan, as adopted.



**Christopher Rey**  
Business Rescue Practitioner