



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

31 October 2024

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 has now, 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 BRP has received certain out of hand offers for the leasehold property and SPAR businesses, however such offers have been rejected by the secured creditors, based on the quantum and subjectivity of such offers.
- 2.1.5 The BRP has accordingly commissioned an auction of the leasehold property business with Broll Auctions and such auction is set down for the 22nd of May 2024.
- 2.1.6 On the 22nd of May 2024, Broll Auctions with the consent of the secured creditor, Nedbank, took the *Leasehold Business* to public auction.
- 2.1.7 On the fall of the hammer, the highest bidder bid a total amount of R24 850 000.00 for the *Leasehold Business*, being an amount of R19 250 000.00 for the *Leasehold Business* and an allocation of R5 600 000.00, towards the cost of obtaining a clearance certificate from the COJ. The sale by public auction was subject to the consent of the secured creditor and obtaining the consent the *COJ Property Company's* to ceded the lease.
- 2.1.8 On the 27th of May 2024, the *BRP* received the signed conditions of sale from the purchaser and confirmation from Broll Auctions that the purchaser had paid the requisite deposit to Broll Auctions account.
- 2.1.9 The *BRP* presented the offer, the signed conditions of sale and the proof of payment of the deposit to the secured creditor, Nedbank, for their consideration and possible acceptance, as detailed and set out in the adopted *BR Plan* and Nedbank provided its written acceptance and consent to such transaction on the 30 of May 2024.

- 2.1.10 The BRP accordingly attend to sign the conditions of sale, and the purchaser must now comply with the terms and conditions of such conditions of sale.
- 2.1.11 The BRP is also engaging with the City of Johannesburg regarding the consent required to cede the notarial lease to the purchaser, however due to the dilatory manner in which COJ have handled this request, the BRP has now launched an urgent application, in the High Court, with a notice to this effect having been circulated to all affected persons.
- 2.1.12 The urgent application was removed from the roll, as the attorneys for COJ confirmed that COJ does indeed have the requisite statutory powers to consider the request to ceded the lease to the purchaser.
- 2.1.13 The BRP's attorneys are in negotiations with the attorneys for COJ, to obtain the requisite consent to the cession of the lease and such consent has now been received, but the conditions placed on such consent by COJ are unlawful and are being dealt with by the BRPs attorneys with COJ.
- 2.1.14 The *BRP* continues to seek the sale of the *SPAR Business*, in conjunction with SPAR Limited, as the secured creditor
- 2.1.15 The BRP is attending to implement the Business Rescue Plan, as adopted.



Christopher Rey
Business Rescue Practitioner