



SHAFT SINKERS (PTY) LTD (IN BUSINESS RESCUE)

REGISTRATION NUMBER: 2007/021139/07

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 LDR VAN DER MERWE

1. Important Information and Actions

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| •Board of directors passes resolution for Business Rescue on | 22/01/2015 |
| •Notice of resolution filed with CIPC on | 22/01/2015 |
| •Notice to affected parties on filing for Business Rescue on | 29/01/2015 |
| •Company nominated a BRP on | 28/01/2015 |
| •CIPC confirmed certification of BRP on | 27/01/2015 |
| •File notice to CIPC re BRP appointment on | 28/01/2015 |
| •Publish notice to affected parties of BRP appointment on | 29/01/2015 |
| •First meeting of creditors held on | 11/02/2015 |
| •First meeting of employees held on | 11/02/2015 |
| •Publish Business Plan on/ due by | 31/07/2015 |
| •Publish notice of meeting to consider proposed Business Rescue Plan on | 31/07/2015 |
| •Meeting to determine the future of the business held on | 26/02/2016 |

2. Current Status of Business Rescue Proceedings

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 Disposal of Assets

2.1.1 Cat A assets were not sold and the secured creditor extended the realisation period.

2.1.2 Category B and category C assets were sold by way of public auction.

2.1.3 Due to unforeseen circumstances the sale of the immovable property has been cancelled. The BR Practitioner is considering other options.

2.2 Progress on Implementation of the Adopted Business Rescue Plan

2.2.1 The BRPs continue to implement the plan as adopted.

2.2.2 At this stage it appears that there will be no payments to concurrent creditors in terms of the BR Plan.

LDR van der Merwe
Business Rescue Practitioner

26 February 2021