



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**

LDR van der Merwe

October 2020

1. IMPORTANT INFORMATION AND ACTIONS

	Date
Board of directors passes resolution for Business Rescue on	2015/01/22
Notice of resolution filed with CIPC on	2015/01/22
Notice to affected parties on filing for Business Rescue on	2015/01/29
Company nominated a BRP on	2015/01/28
CIPC confirmed certification of BRP on	2015/01/27
File notice to CIPC re BRP appointment on	2015/01/28
Publish notice to affected parties of BRP appointment on	2019/01/29
First meeting of creditors held on	2015/02/11
First meeting of employees held on	2015/02/11
Publish Business Plan on/ due by	2015/07/31
Publish notice of meeting to consider proposed Business Rescue Plan on	2015/07/31
Meeting to determine the future of the business held on	2016/02/26

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.