



WEDGEWOOD VILLAGE GOLF AND COUNTRY ESTATE (PTY) LTD

REGISTRATION NUMBER: 2002/026796/07

(IN BUSINESS RESCUE)

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 J F KLOPPER

J F Kloppe

MARCH 2025

1. IMPORTANT INFORMATION AND ACTIONS

	Date
Company placed in Business Rescue on	2013-01-30
File notice of resolution with CIPC on	Not applicable
Publish notice to affected parties-within 5 days	2013-02-04
Company nominates a BRP within 5 days	2013-01-30
CIPC confirms the appointment of BRP	2013-02-05
File notice to CIPC on BRP appointment within 2 days	2013-02-04
Publish notice to affected parties of BRP within 5 days	2013-02-04
First meeting of creditors-10 days from appointment	2013-02-13
First meeting of employees-10 days from appointment	Not applicable
Publish Business Plan within 25 days of appointment of BRP on	2013-02-25
Notice of meeting to determine Business Plan	2013-02-25
Meeting to determine Business Plan 10 days after publication	2013-03-05

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

2.1. The company was placed under Business Rescue by and Order of the Western Cape High Court, Cape Town in terms of Section 131(4)(a) on 30th January 2013.

2.2. Johannes Frederick Klopper was appointed as interim Business Rescue Practitioner in terms of Section 131(5) of the Act by the Western Cape High Court, Cape Town on 30th January 2013, licensed by the Commission on 5th February 2013 and appointed as business rescue practitioner to the Company on 5th February 2013. ("the BRP")

2.3. A Business Rescue Plan ("the Plan") was adopted on 23rd April 2013.

2.4. The company settled all its pre-commencement liabilities and the BRP reported in previous reports that he would consider, in conjunction with affected persons as to whether to file a Notice of Substantial Implementation but there are significant reasons as to why this step should still be held over for a while.

2.5. The BRP's May 2024 status report contained a detailed list the installations, steps taken and/or achievements to implement the business rescue plan over the last 11 years.

2.6. As was reported then there are still a number of issues which are to be resolved and steps which need to be taken to take this exceptionally long process to its final conclusion and which are inter alia the following:

2.6.1. Electrical rehabilitation to parts of Phase 3;

- 2.6.2. Repayment of Post Commencement Finance (“PCF”) obtained in order to settle historical debt which was in existence at the commencement of business rescue proceedings;
- 2.6.3. Sale of balance of erven on phase 1 and phase 3
- 2.6.4. Transfer of driving range to Golf Data
- 2.6.5. Transfer of common areas
- 2.6.6. The collection of debt of some R80m which is due to the company.
- 3. This process is ongoing.
- 4. It is the BRP’s view is that the implantation percentage of the Plan at present remains at about 50%.
- 5. Reference was made in previous reports about ongoing correspondence between the company’s attorneys and the attorney representing the abovementioned debtor (who also purports to have a claim against the company).
- 6. During the course of October 2024 summons was issued against the company in relation to this “claim” against the company.
- 7. A Notice of intention to defend was filed and the company filed its plea to the particulars of claim. Nothing further has to date transpired in relation to this litigation.
- 8. Discussions commenced with new parties who have expressed an interest in proposing a further transaction with a view to restructuring the company’s affairs further commenced in late 2024 and are ongoing. Property valuations were initiated in March 2025 which are being finalised.
- 9. During January 2025, the BRP received correspondence from the attorneys representing the Nelson Mandela Bay Municipality (“NMBM”) in relation to what is alleged to be post commencement charges. The BRP commenced with engagement with NMBM’s attorneys and this process is ongoing after a meeting with NMBM’s attorney in February and after they provided a further reconciliation and information.



J F KLOPPER

BUSINESS RESCUE PRACTITIONER

Date: 31 MARCH 2025