

ESOR CONSTRUCTION (PTY) LTD (UNDER RECEIVERSHIP)

STATUS REPORT OF THE RECEIVER FOR CREDITORS IN TERMS OF THE BUSINESS RESCUE PLAN ADOPTED ON 5 MARCH 2019.

BACKGROUND AND INFORMATION (AS CONTAINED IN PREVIOUS REPORTS)

1. Esor Construction (Pty) Ltd (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 13 August 2018.
2. Johannes Frederick Klopper and Liebenberg Dawid Ryk van der Merwe were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to this company on 14 August 2018 in terms of Section 138 of the Act. The BRPs published the Business Rescue Plan on 11 February 2019, and which was amended on 25 February 2019.
3. At the meeting in terms of section 151 of the Act to vote upon the Business Rescue Plan (“the BR Plan”) on 5 March 2019, the statutory majority of creditors adopted the BR Plan and the BRP’s filed a Notice of Substantial Implementation in terms of which BR proceedings ended on 8 March 2019. The BRPs role therefore ceased on 8 March 2019 and changed to that of Receiver for Creditors (“Receiver”) pursuant to the adopted BR Plan.
4. This status report must be read in conjunction with the previous status reports submitted in relation to the company.

5. THE EFFECT OF THE ADOPTED BR PLAN

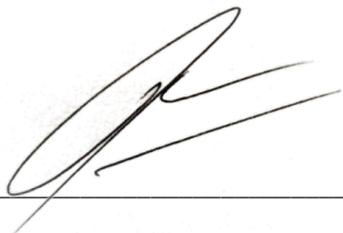
- 5.1. Upon the adoption of the BR Plan, it became final and binding in law as is provided for in terms of the provisions of section 152 (4) of the Act.
- 5.2. As all the terms of the BR Plan are binding in law in terms of the abovementioned section 152 (4) of the Act the aforesaid paragraph 4.8 is likewise binding on all affected persons.
- 5.3. In terms of the adopted BR Plan unsecured/concurrent creditors with admitted claims against the company will only participate in the proceeds of the collection of the Group Company Loans (“GCL claims”) as set out in paragraph 7.4 of the BR Plan.

6. PROCEEDS OF THE GCL CLAIMS

- 6.1. We have previously reported on the collection and distribution of the GCL claims and have reported on the final distribution having been made from the proceeds of the Esor Africa (Pty) Limited and Safdev Tanganani claims. The receipts from these parties were final and no further return may be expected from this source.
- 6.2. As was previously reported the only remaining GCL claim is the company's claim against Esor Uitvlugt.
- 6.3. During the latter part of 2023, The Receiver engaged with a party who made a proposal to Esor Uitvlugt's BRP and pursuant to which a business rescue plan was published and proposed to Esor Uitvlugt's creditors on 31 January 2024. A meeting to consider the business rescue plan was convened to be held on 7 February 2024. At this meeting 100% of the creditors' present and voting voted in favour of the adoption of the business rescue plan.
- 6.4. The adopted business rescue plan in respect of Esor Uitvlugt contains a condition precedent to the effect that the investor as defined in that business rescue plan must, by no later than 29 February 2024, issue a guarantee to Esor Uitvlugt, satisfactory to the BRP, for payment of a capital sum in the BRP Banking account by 31 March 2024.
- 6.5. Upon fulfilment of this condition the company's creditors will receive the net proceeds of this final recovery of the GCL Claims

7. DISTRIBUTION

- 7.1. The BRP therefore reiterates that a further and final distribution of the CGL proceeds will only be made once we have arrived at a settlement in relation to the Esor Uitvlugt claim which, as indicated above, has not as yet been achieved.



J F KLOPPER - RECEIVER FOR CREDITORS

Date: 12 FEBRUARY 2024