

CERES RAIL COMPANY (PTY) LTD

REGISTRATION NUMBER: 2013/171073/07

**BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 2008 READ WITH REGULATION 125 OF COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER**

	Date
Company placed in Business Rescue on	2020-03-02
File notice of resolution with CIPC on	2020-03-10
Publish notice to affected parties-within 5 days	2020-03-20
Company nominates a BRP within 5 days	2020-03-13
CIPC confirms the appointment of BRP	2020-03-02
File notice to CIPC on BRP appointment within 2 days	2020-03-16
Publish notice to affected parties of BRP within 5 days	2020-03-20
First meeting of creditors-10 days from appointment	2020-03-24
First meeting of employees-10 days from appointment	2020-03-24
Publish Business Plan within 25 days of appointment of BRP on	0000-00-00
Notice of meeting to determine Business Plan	0000-00-00
Meeting to determine Business Plan 10 days after publication	0000-00-00

1. Ceres Rail Company (Pty) Ltd (“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 2 March 2020.
2. Johannes Frederick Klopper was appointed as interim Business Rescue Practitioner (“BRP”) in terms of Section 131(5) of the Act by the Western Cape High Court, Cape Town on 2 March 2020.
3. A First Meeting of Creditors was held in terms of Section 147 of the Act on 24 March 2020.

4. At the First Meeting, the creditors present unanimously resolved to appoint the interim BRP as the final BRP and that the BRP be afforded until the end of May 2020 to publish a business rescue plan (“BR Plan”).
5. On 29 May creditors with a majority voting interest agreed to postpone the date for the publication of the BR Plan to 31 July 2020.
6. On 29 July the BRP addressed a letter to all creditors in which it was recorded that two of the key requirements to be contained in the business rescue plan, being the list of creditors and the Company’s list of creditors, could as yet not be finalised.
7. The reason for this was that substantial claims being asserted against the Company have either not as yet been finalised or, in certain instances, creditors have not as yet responded to queries in relation to the validity and quality of their claims. It was also recorded that the quantum certain claims may only be determined by way of litigation.
8. Creditors were requested to agree to the date for the publication of the business rescue plan to be extended to **30 September 2020**.
9. The statutory majority of creditors agreed to the requisite extension by close of business on 30 July 2020.



J F KLOPPER

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**BUSINESS RESCUE PRACTITIONER**

**Date: 31 July 2020**