



GRAGOOD DEVELOPMENTS (PTY) LTD
REGISTRATION NUMBER: 2003/000053/07

(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 Klopper

November 2022

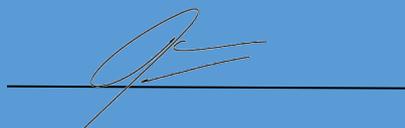
1. IMPORTANT INFORMATION AND ACTIONS

	Company Name
Board of directors passes resolution for Business Rescue on	2020-09-23
File notice of resolution with CIPC on	2020-09-25
Publish notice to affected parties-within 5 days from Filing	2020-10-02
Company nominates a BRP within 5 days of filing	2020-09-23
CIPC confirms the appointment of BRP	2020-09-28
File notice to CIPC on BRP appointment within 2 days	2020-09-25
Publish notice to affected parties of BRP within 5 days	2020-10-02
First meeting of creditors-10 days from appointment	2020-10-08
Publish Business Rescue Plan	2021-02-15
Notice of meeting to determine Business Plan	2021-02-15
Meeting to determine Business Rescue Plan	2021-03-09
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Gragood Developments (Pty) Limited (“the Company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 25 September 2020.
2. The Company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper was licensed by the Commission in respect of the Company and appointed as Business Rescue Practitioner (BRP) to this company on 28 September 2020 in terms of Section 138 of the Act.
4. As set out in the March status report the business rescue plan was adopted on 9 March 2021.
5. Previous status reports set out the details of the entering into a sale of business agreement in terms of which the sub-acute hospital business carried on by the Company under the name and style of Palm Gardens Retreat Helen Zille Wing and which consisted of the business assets was sold.
6. The BRP’s status reports over the past few months contained details of the various addendums having been entered into.
7. The payment of 6 cents in the Rand to those creditors who provided their banking details which was made on 31 October would appear to be the final payment to creditors as upon the finalisation and determination of the post commencement levies due by the Company to Body Corporate it transpired that there would be no further funds available for distribution.

8. The estimated dividend as per the adopted BR Plan and estimated in the supplementary BR Plan was reduced as result of additional interest payable to bondholder, staff retrenchment costs, legal fees which were incurred, the post commencement levies and additional BRP fees because of the ongoing issues that had to be resolved.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 30 November 2022