

FOUR RIVERS TRADING (PTY) LTD (IN BUSINESS RESCUE) REGISTRATION NUMBER: 2007/030089/07

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 J F KLOPPER

1. IMPORTANT INFORMATION AND ACTIONS

	Company Name
Board of directors passes resolution for Business Rescue on	2020-11-18
File notice of resolution with CIPC on	2020-11-18
Publish notice to affected parties-within 5 days from Filing	2020-11-24
Company nominates a BRP within 5 days of filing	2020-11-18
CIPC confirms the appointment of BRP	2020-11-18
File notice to CIPC on BRP appointment within 2 days	2020-11-18
Publish notice to affected parties of BRP within 5 days	2020-11-24
First meeting of creditors-10 days from appointment	2020-12-01
First meeting of employees-10 days from appointment	2020-12-01
Publish Business Rescue Plan	2021-02-15
Notice of meeting to determine Business Rescue Plan	2021-02-15
Adjourned Meeting to determine Business Rescue Plan 10 days after publication	2021-09-21
Termination Date	0000-00-00

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Four Rivers Trading 363 (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 18 November 2020.
2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Kloppe was licensed by the Commission in respect of the company and appointed as Business Rescue Practitioner (BRP) to the company on 18 November 2020 in terms of Section 138 of the Act.
4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 1 December 2020.
5. At the First Meeting of Creditors the creditors present unanimously resolved that the date for the publication of the business rescue plan be extended until 15 February 2021.

PUBLICATION OF A BUSINESS RESCUE PLAN

6. A business rescue plan was published on 15 February 2021 but pursuant to a court application the meeting to consider the business rescue plan was extended from time to time.

PUBLICATION OF AND ADOPTION OF AMENDED BUSINESS RESCUE PLAN

7. Subsequent thereto, on 14 September 2021, an amended business rescue plan was published and adopted on 21 September 2021.

IMPLEMENTATION OF THE BUSINESS RESCUE PLAN

8. The amended business rescue plan provided for the sale of an immovable property which has been achieved.

FURTHER STEPS

9. There are pending legal proceedings in respect of related entities which will only be determined in 2025. The hearing in relation to these proceedings was due to take place in April 2024 but was regrettably postponed *sine die*.
10. The BRP will determine what further steps to take upon conclusion of these legal proceedings.
11. It was previously reported that correspondence was addressed to the Judge acting as case manager in relation to the matter and to determine the way forward.

12. There is unfortunate still not clarity as to when the matter will be heard and as to which Judge will preside.
13. The legal team representing the related entities has commenced with the drafting of the necessary papers to approach the High Court of guidance as to how to proceed with this matter. This process is still ongoing.



J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 28 FEBRUARY 2025