



## PLATINUM MILE INVESTMENTS 517 (PTY) LTD (IN BUSINESS RESCUE) REGISTRATION NUMBER: 2002/016605/07

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	2021-03-09
Termination Date	0000-00-00

### 2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

- Platinum Mile Investments 517 (Pty) Limited ("the company of PMI") was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 18 November 2020.
- The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
- Johannes Frederick Klopper 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. A business rescue plan was published on that date.
6. However, the BRP, on 10 February 2021, after engagement with affected persons, launched a court application in terms of section 136 (2) (b) of the Act ("the section 136(2) application") for the cancellation of lease agreements entered into between Better Sails Manufacturing (Pty) limited ("BSM") and Sail Design (Pty) Limited (Under Business Rescue) ("SDC") and the company.
7. At the time of commencement of business rescue proceedings an application to evict BSM had been launched by SDC and PMI during December 2019 and at the date of commencement of business rescue proceedings the matter had been heard by Samela J in the Cape Town High Court and judgement was pending. ("the eviction application").
8. Monthly status reports were submitted throughout, and this status report must be read in conjunction with all previous status reports which have been submitted on a monthly basis.

#### **PUBLICATION OF A BUSINESS RESCUE PLAN**

9. The meeting of creditors to consider the initially proposed business rescue plan published by the BRP in February 2021 was adjourned on a number of occasions and again to 24 March 2023. On that date adjourned to 24 May 2023. On 24 May the meeting was again adjourned to 25 October 2023, and it was again on this date adjourned to 28 February 2024.

#### **PUBLICATON OF AN AMENDED BUSINESS RESCUE PLAN**

10. Both the section 136 (2) application and the eviction application was to be heard together in the Cape High Court in April 2024.
11. In December 2023 the BRP was served with intervening liquidation applications in the section 136(2) application by the liquidators of Jannie Reuvers Sails (Pty) Limited who applied for liquidation of PMI and SDC's liquidation.
12. On 8 January 2024 the BRP published amended business rescue plan in relation to both PMI and SDC.
13. Meetings in terms of section 151 of the Act to consider the amended business rescue plans in respect of both PMI and SDC were held on 15 January 2024.
14. The amended business rescue plan proposed to PMI's creditors was approved by 82,96% of all creditors present and voting and more than 50% of independent creditors subject to a motion for minor amendments thereof by the majority creditor Nedbank Limited and which motion to amend was also accepted.
15. The amended business rescue plan proposed to SDC's creditors was approved by 94,99% of all creditors present and voting and more than 50% of independent creditors subject to a motion for the same minor amendments thereof by the majority creditor Nedbank and which motion to amend was also accepted.
16. At the hearing of the abovementioned matters on 15 April 2024, Kantor AJ raised two related concerns. First, that Samela J is seized with the eviction application, and there do not exist circumstances that may permit Kantor AJ (or any Judge other than Samela J) to hear the

eviction application de novo. Secondly, the section 136 (2) application, counterapplication and intervention applications all depend, at least to a degree on the eviction application to the effect that those applications cannot be determined without the eviction application.

17. The issue as to when the matter will be heard and whether Judge Samela will be able to preside has not as yet been determined as Judge Samela indicated that he was seized with criminal matters until the end of 2024 and that he will not be able to preside over this matter before he retires sometime during 2025.
18. The company's legal team has commenced with the drafting of the necessary papers to approach the High Court of guidance as to how to proceed with this matter and the implementation of the adopted business rescue plan is inter alia dependent upon the outcome of this litigation. This process is still ongoing.



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**J F KLOPPER - BUSINESS RESCUE PRACTITIONER**

**Date: 28 FEBRUARY 2025**