

HORN EN DE KONING DEVELOPMENTS (PTY) LTD (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 LE KLIPPER

1. Important Information and Actions

•Board of directors passes resolution for Business Rescue on	15/10/2022
•Notice of resolution filed with CIPC on	17/10/2022
•Notice to affected parties on filing for Business Rescue on	21/10/2022
•Company nominated a BRP on	15/10/2022
•CIPC confirmed certification of BRP on	19/10/2022
•File notice to CIPC re BRP appointment on	18/10/2022
•Publish notice to affected parties of BRP appointment on	21/10/2022
•First meeting of creditors held on	28/10/2022
•First meeting of employees held on	28/10/2022
•Publish Business Plan on/ due by	00/00/0000
•Publish notice of meeting to consider proposed Business Rescue Plan on	31/03/2023
•Meeting to determine the future of the business held on	00/00/0000

CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

Kindly note: This status report must be read together with all previous status reports and that the information contained in this status report is a record of events and/or information that have transpired subsequent to the publication of the previous month's status report:

1. Horn en De Koning Developments (Pty) Ltd (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 17 October 2022.
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 Practitioners (BRPs) to the company on 19 October 2022 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 28 October 2022.

PUBLICATION OF AND APPROVAL OF A BUSINESS RESCUE PLAN

5. In previous reports mention was made of legal proceedings in relation to various trusts and companies in the HDK group which were in process, and which lead to sequestration and liquidation applications.
6. The BRP has previously reported that he has not been able finalise discussions about the financial future of the company. This position still prevails and further engagement between the affected persons are ongoing with a view to arriving at a settlement which may enable the publication of a business rescue plan.
7. The company has a claim/s against related entities in the HDK Group that need to be finalised and a final decision in relation to the future of this company will only be made once such claims have been realised.
8. The restructuring of this company will furthermore depend on discussions presently under way with the liquidator of this subsidiary which may mean that a subordinated loan due to the company may be recoverable and which may lead to a restructuring of the company’s affairs.
9. It was expected that this should happen by 28 February 2025 but this has not materialised. Efforts to finalise are ongoing.



J F KLOPPER

DATE: 28 FEBRUARY 2025