

## **ELECTRON TECHNOLOGIES (PTY) LTD**

### **SEVENTH STATUS REPORT FOR THE MONTH OF JUNE 2020**

#### **OPERATIONS**

I am pleased to advise all creditors that the company is fully operational after the Covid 19 lockdown. We are in the process of finalising a number of new contracts and are actively engaging in tendering and following up on all new business opportunities.

#### **EMPLOYEES**

During the lockdown period, the employees salaries and wages were paid and these were reduced by the amounts received from the UIF TERS concessions paid to us. They were thus able to enjoy their full salaries each month and this has assisted in obtaining the loyalty of the employees who were obviously concerned by the company being placed in business rescue and then the follow-up lockdown. At this stage, because of the workload, it is not anticipated to retrench any employees unless there are unforeseen circumstances that prevent the company from operating for any length of time such as a further lockdown.

#### **CREDITORS**

We still enjoy the support of our suppliers and are able to meet the amounts due to them for supplies received post the business rescue.

The second instalment of the pre-business rescue amounts owed to creditors will be paid in the next few days. This amount will be similar to the first instalment and will result in 20% of the pre-business rescue amount owed , being settled. Whilst we would like to continue to pay each month, we may have to change this, dependant on the cash flow that has been affected by the lockdown.

#### **FUTURE PROSPECTS**

We are still reviewing the effects of the lockdown and any major changes to the business plan will be communicated to you.

A handwritten signature in black ink, appearing to read 'Basil Holford', written in a cursive style.

Basil Holford

Business Rescue Practitioner

1 July 2020