

Companies and Intellectual Property Commission  
Republic of South Africa

**Form CoR 125.1**

**About this Form**

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to:
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the Commission**

The Companies and Intellectual Property Commission of South Africa

Postal Address  
PO Box 429  
Pretoria  
0001  
Republic of South Africa  
Tel: 086 100 2472

[www.cipc.co.za](http://www.cipc.co.za)

**Business Rescue Status Report**

Date: 11 May 2020

Customer Code: bashol

**Concerning**

*(Name and Registration Number of Company)*

Name: ELECTRON TECHNOLOGIES (PTY) ITD

Registration No: 1973/006348/07

The above named company commenced business rescue proceedings on 27 SEPTEMBER 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

BASIL HOLFORD - BUSINESS RESCUE PRACTITIONER

Authorised Signature:

*Basil Holford*

Signed electronically

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

### **FIFTH STATUS REPORT FOR THE MONTH OF APRIL 2020**

#### **OPERATIONS**

In line with the Covid 19 Lockdown Regulations, Electron ceased all operations on the 26<sup>th</sup> March 2020 other than those that could be dealt with electronically by the employees and management from their homes. All sites were closed and therefore no field work could be conducted on site.

Because of the lockdown situation no sales could be generated and many projects were put on hold pending the lifting of the lockdown. This will have an adverse effect on the company's cash flow later in the year but this is being carefully managed at this stage.

#### **EMPLOYEES**

Application has been made to the UIF for the TER's benefit in respect of the lockdown and when this is received , it will be utilised to reduce the earnings paid by the company but enable the employees to still receive their full salary. Unfortunately, this process is dependent on the company's ability to get back to full operations. Should the lockdown be extended, the company would have to consider other ways of dealing with the employment of the staff, which may include retrenchment. It is however hoped that this will not happen.

#### **CREDITORS**

All post commencement creditors have been paid whatever amounts were due to them as at the end of April 2020

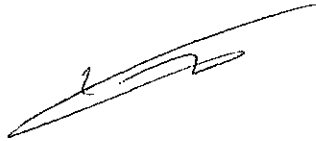
As previously indicated in my third status report, no pre-business rescue claims would be entertained after the 23<sup>rd</sup> March 2020. The claims have been proved and in certain instances, the claim submitted by the creditors were required to be adjusted due to it being submitted as at the 30<sup>th</sup> September 2019. Electron was placed in business rescue on the 27<sup>th</sup> September 2019 and only claims up to that date were admitted.

The practitioner has carefully considered the financial position of the company and has decided to make a first payment to creditors of 10 cents in the Rand. The balance would be paid over a period of time as determined by the business rescue practitioner. The attached schedule sets out the details of all

claims submitted and proved as well as the amount to be paid to each creditor. Creditors must please note that this payment is in respect of the pre-business rescue claim and should not be regarded as payment of any current amount payable.

### **FUTURE PROSPECTS**

The business plan approved by the creditors will be re-visited and if necessary amended, taking into account the effect that the lockdown has had on the business of Electron. However, it should be noted that some new contracts have been obtained and it is an indication that Electron continues to be held in high regard by its customers.



Basil Holford

Business Rescue Practitioner

11 May 2020