

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

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**Business Rescue Status Report**

Date: 3 April 2020

Customer Code: bashol

**Concerning**

*(Name and Registration Number of Company)*

Name: Electron Technologies (Pty) Ltd

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*

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

### **FOURTH STATUS REPORT FOR THE MONTH OF MARCH 2020**

#### **OPERATIONS**

The company continues to operate satisfactorily and during the month of March acquired new business contracts. Its cash flow during March remained positive and it has not required any post commencement finance at this stage. All post commencement creditors are up to date and the February creditors were paid at the end of March.

Unfortunately, the lockdown with effect from the 26<sup>th</sup> March will affect the company just as it will affect most business in the country. As the lockdown was effective from the 26<sup>th</sup> March, many customers appear to have taken the opportunity to hold back on their payments and this could have a detrimental effect on the cash flow going forward.

As the company is not an essential service, it has closed for the period of the lockdown. However, this time has been seen as an opportunity to deal with a number of problems currently being experienced by the company and the stock control system is being revised as well as other pressing issues.

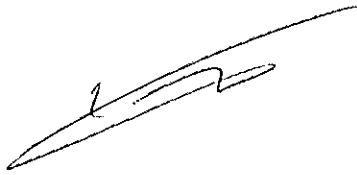
Fortunately, this work can be dealt with online by the relevant employees and management working from home. Where the employees are not able to work from home, it has been agreed with the staff that the three weeks of the lockdown would be exchanged with their annual leave in December when the company would normally close. This would allow the company to pay all the employees during the lockdown period and would recover some of the lost productivity in December. Should the lockdown be extended, the company would have to consider other ways of dealing with the employment of the staff.

In the previous status report I agreed to extend the period for submitting claims to the 23<sup>rd</sup> March and a schedule of claims proved was circulated with the report. This was followed up with a letter to the specific creditor who had not proved claims. Unfortunately, a number of creditors have still failed to prove their claims and the period for proving claims has now closed and no further claims will be entertained. In terms of Sect. 154 of the Companies Act

they will have no right to institute claims against the company after it has substantially implemented the plan.

The practitioner was intending to make an initial payment to creditors of approximately R3,5 million at the end of March 2020 proportionate to their claims. However, due to the current lockdown in place, the Practitioner has deemed it prudent to defer any payments until after the lockdown in the light of the fact that a large number of customers have not paid amounts due as at the end of March and also due to the possibility of a further extension of the lockdown period. The business plan approved by the creditors will be revisited to include the effects of the lockdown and if there are major changes to the plan, these will be conveyed to the creditors. I am sure that many creditors are experiencing similar problems to which Electron is experiencing and my sympathies go out to them, particularly those who were expecting a first payment.

Attached is a final list of pre- business rescue creditors who have proved claims.

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

Basil Holford

Business Rescue Practitioner

3 April 2020