

Companies and Intellectual Property Commission  
Republic of South Africa

**Form CoR 125.1**

**Business Rescue Status Report**

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

Date: 20 January 2023

Customer Code: bashol

**Concerning**

*(Name and Registration Number of Company)*

Name: Electron Technologies (Pty) Ltd

Registration No: 1973/006348/07

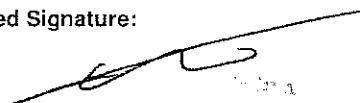
The above named company commenced business rescue proceedings on 27 September 2019

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 Anthony Holford - Business Rescue Practitioner

**Authorised Signature:**



**ELECTRON TECHNOLOGIES (PTY) LTD**  
**THIRTY-SIXTH STATUS REPORT FOR JANUARY 2023**

Reg. No. 1973/006348/07

This report is prepared in terms of Sect 132(3) of the Companies Act 71 Of 2008

**BACKGROUND**

Electron Technologies (Pty) Ltd was placed in business rescue in September 2019 due to a number of its major civil engineering clients being placed in business rescue, with little or no expectation of recovery of amounts owed by those companies to Electron.

The business rescue plan that was prepared and subsequently accepted by the creditors allowed for the repayment of creditors from its trading operations and any recoveries from the civil engineering companies in business rescue.

**BUSINESS RESCUE PROPOSALS**

There have been various enquiries from creditors as to when the business rescue will terminate and when further payments will be made by the company. To date approximately one third of the amount owing to creditors has been repaid.

Amongst the proposals made in the Business rescue Plan were the following: -

1. The moratorium on pre-business rescue creditors will remain in place until all such creditors have been paid in full and the business rescue process has been substantially fulfilled. The time to complete this is dependent on the completion of all contracts, sub-contracts and projects under way as well as the positive cash flow generation resulting from these contracts and all new contracts entered into. The anticipated completion dates are, in many cases, dependent upon other sub-contractors fulfilling their obligations according to the time frames set by the contractors.
2. The company will only be released from its debts once payment has been made in full and no debt is proposed to be converted into equity
3. All agreements are for normal services provided to the company.
4. The plan does not include any proposal for the sale of any property or assets of the company to pay for creditors' claims.

The abovementioned plan was approved at the second meeting of creditors and is therefore binding on the company, its creditors and shareholder in terms of Sect 152(4) of the Companies Act

**OPERATIONS**

The problem relating to SARS and their failure to comply with Chapter 6 of the Companies Act is now being dealt with through the South African Institute of Chartered Accountants as this problem with SARS appears to be common to all business rescues and is being experienced by most business rescue practitioners

The dividend referred to the December 2022 Status Report was paid to ring-fenced creditors during January and funds are being set aside for the next payment.

The company continues to remain positive that it will be able to fulfil its undertakings in the approved business rescue plan.

Basil Holford  
Business Rescue Practitioner

20 February 2023