

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

Business Rescue Status Report

Date: 29 March 2023

Customer Code: bashol

Concerning

(Name and Registration Number of Company)

Name: Electron Technologies (Pty) Ltd

Registration No: 1973/006348/07

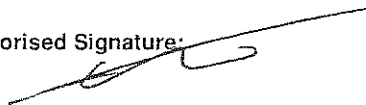
The above named company commenced business rescue proceedings on 27 September 2019

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-SEVENTH STATUS REPORT FOR FEBRUARY 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 PROGRESS

During the month of February, the company made a fifth distribution to creditors. IN total, the company has repaid approximately 36% of the pre-business rescue debt which is under a moratorium in terms of Sect 133 of the Companies Act.

The company is restructuring its operations further to reduce costs and is closing its Cape Town office. All current and future business in Cape Town will be transacted through the Johannesburg. A retrenchment process will follow in Cape Town and all moveable assets will be transferred to the Durban and Johannesburg offices. The factory premises will be sold and the proceeds from the sale of these premises will be used to make a further distribution to creditors.

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 company is still experience in its collections and has handed a number of debts to the lawyers for collection by legal means

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

29 March 2023