

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

**Business Rescue Status Report**

Date: 15 September 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**  
**FORTY-THIRD STATUS REPORT FOR AUGUST 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**

An offer was received for the Cape Town property but was turned down as being too low. As soon as potential buyers are advised that Electron is under business rescue, they believe that the company will accept low offers and this is an issue that we are dealing with. The agents also use old sales history to support these offers. The minimum price has been set which is exclusive of VAT and this has been communicated to agents.

We are still pursuing the defaulting customers with legal actions and will continue to do so. This has resulted in a certain amount of success. Vusaken, a company that owes Electron in the region of R3.5 million has been a problem and we are engaged in an advanced state of litigation to recover this amount.

**OPERATIONS**

The market is improving and both the Johannesburg office and the Durban office are busy and a number of new contracts are being started.

The cash flow is being carefully managed to ensure that sufficient funds are available for financing of new contracts

Basil Holford

Business Rescue Practitioner

15 September 2023