

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

Business Rescue Status Report

Date: 18 March 2024

Customer Code: bashol

Concerning

(Name and Registration Number of Company)

Name: Electron Technologies (Pty) Ltd

Registration No: 1973/006348/07

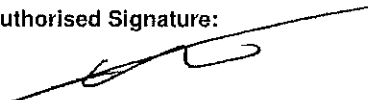
The above named company commenced business rescue proceedings on 27 September 2019

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-NINTH STATUS REPORT FOR FEBRUARY 2024

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

The proceeds from the sale of the Cape Town premises together with certain surplus funds will be distributed during March 2024

There are ongoing negotiations taking place regarding the offer to purchase the balance of the ring fenced creditor claims. A revised business rescue plan is being prepared for those creditors, setting out the proposal and this will be circulated to creditors in due course. Thereafter a meeting of affected parties will be convened for creditors to vote on the proposal.

The refunds being withheld by SARS for set-off against pre-business rescue debt amount to approximately R1.9 million and a further letter has been written to them regarding this and demanding payment. Unfortunately, no response has been forthcoming.

OPERATIONS

There is no further information to be reported on with regard to the legal action being taken against certain customers to recover amounts owed by them

The cash flow continues to improve with many upfront payments in respect of certain contracts. This is extremely helpful in ensuring that no contracts are stalled due to cash flow issues.

Basil Holford
Business Rescue Practitioner

18 March 2024