

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: 29 January 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-SEVENTH STATUS REPORT FOR DECEMBER 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**

The company's cash flow remains positive and this will definitely enable certain of the funds to be set aside to augment the distribution that will be paid once the Cape Town property that has been sold is transferred.

The property is in the process of transfer and all requirements have been complied with but with the Deeds Office closing for four weeks, the transfer is only expected to be processed in the second half of January 2024. No response was received from SARS regarding payment of VAT but was expected as they do not respond to issues that affect them negatively. I have experienced this problem with SARS from the day that Electron was placed in business rescue. Although they are regarded as concurrent creditors they employ all sorts of, dare I say, tricks to prefer themselves. As you are aware from previous status reports, SARS has held back on post commencement refunds of VAT and used these amounts to settle pre-business rescue debt, in contravention of Section 133 of the Companies Act. To date, SARS has not responded to the conveyancers. The amounts disputed are quite considerable and could have been used for a further distribution to creditors.

**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.

As soon as the property transfer is settled, a further distribution will be made to creditors and it is anticipated that this will take place early in February 2024

Basil Holford  
Business Rescue Practitioner

29 January 2024