

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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Republic of South Africa  
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Business Rescue Status Report

Date: 29 December 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-SIXTH STATUS REPORT FOR NOVEMBER 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 is positive and this will enable certain of the funds to be set aside to augment the distribution that will be paid once the property that has been sold is transferred.

The property is in the process of transfer and all requirements have been complied with. However, Sars have created a problem as they require an undertaking from the conveyancers that the VAT on the sale will be paid to them immediately upon transfer. This undertaking has been given together with a statement from me, the business rescue practitioner, that they have illegally held back refunds, amounting to a considerable amount of money, in order to prefer themselves, in contravention of Section 133 of the Companies Act. To date, SARS has not responded to the conveyancers

**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

29 December 2023