

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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Business Rescue Status Report

Date: 28 May 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
FIFTY-FIRST STATUS REPORT FOR APRIL 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

An offer was made to acquire the balance of the ring-fenced creditor claims for the sum of R3 500 000. A revised business plan was prepared and presented to creditors at a meeting of pre-business rescue creditors. Due to a problem with the claim of a major creditor as a result of their statements reflecting a large amount owing to Electron and therefore being excluded from voting, it was decided to any further negotiations or voting until this matter was resolved.

OPERATIONS

There are a number of new contracts which have been awarded to the company, going forward. The company is continuing to trade positively, although at much lower levels than prior to it going into business rescue. Cash flow remains positive, enabling the company to acquire all the necessary materials and parts required for its contracts.

Basil Holford
Business Rescue Practitioner

28 May 2024