

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: 19 December 2025

Customer Code: bashol

Concerning

(Name and Registration Number of Company)

Electron Technologies (Pty) Ltd

Name:

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:

Basil Holford

ELECTRON TECHNOLOGIES (PTY) LTD
SIXTY-NINTH STATUS REPORT FOR NOVEMBER 2025

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 matter with SARS, previously reported on, is ongoing. The Henques case was ruled on by the Supreme Court of Appeal in May 2025. The question of whether a tax liability is pre-business rescue or post-business rescue was clearly defined by the court. Electron is in the same position as Henques in that SARS have claimed pre-business tax liabilities to be post-business liabilities and have set off VAT refunds against this and have also charged interest on this. The business rescue plan approved by creditors excluded any interest. By their actions, SARS have placed themselves in the position of a preferred creditor. Despite pointing this out to SARS and requesting them to refund the VAT, their stock answer for the last six months is that it has been referred to their legal department. It is my opinion that this an attempt to avoid paying the refunds and to stall the process for as long as possible in the hope that the company will give up trying to recover. It is further concerning that correspondence copied to a senior official in SARS is deleted without opening or reading. I find this rather strange in the light of the demands by them that taxpayers must show integrity when submitting their tax returns

With regard to the amount owed by a client, an application has been made to court to attach the assets of the company as a means of recovering the amount due.

OPERATIONS

The company's operations have improved to the extent that a further dividend to pre-business rescue creditors will be paid during the month of December. A schedule of the amount being paid is attached.

Basil Holford
Business Rescue Practitioner

19 December 2025