

4 May 2023

CIRCULAR 09

BUSINESS RESCUE STATUS REPORT

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SUBROYAL FRANCHISE COMPANY (PTY) LTD T/A SIMPLY ASIA BROOKLYN** WITH REGISTRATION NUMBER **2016 / 189563 / 07** IN TERMS OF SECTION 132 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

BUSINESS RESCUE STATUS REPORT FOR THE MONTH OF APRIL 2023 IN TERMS OF SECTION 132 OF THE COMPANIES ACT, 71 OF 2008

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1. INTRODUCTION

The appointed **business rescue practitioner** of the **business** hereby, as required by the **Companies Act**, provides the creditors, and affected persons with the monthly report on the business rescue proceedings of the business.

The practitioner will provide an update to the status reports on a monthly basis together with the prescribed form to all affected persons in the prescribed manner.

Please read and consider this status report together with all previous status reports and other circulars pertaining to the business prior to the monthly meeting where these reports will be discussed.

2. DEFINITIONS

“**Act**” means the Companies Act 71 of 2008 as amended;

“**Affected Persons**” means affected persons as defined in Section 128 (1) of the Act and in relation to the Company means a shareholder, a creditor and the employees of the Company;

“**Assets**” means all assets of the Business as reflected in the books of account of the Business as at the commencement date;

“**BRP**” means Mr. Quinton Pattinson, a Senior Business Rescue Practitioner as defined in Regulation 126 to the Act;

“**Business Rescue**” means the proceedings in terms of Chapter 6 of the Act and as defined in Section 128 (1)(b);

“**Business Rescue Plan**” means a document which is prepared in terms of Section 150 of the Act;

“**Claims**” means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Business, the cause of action in respect of which arose, prior to or on the commencement date, of whatsoever nature and from whatsoever cause, including claims, arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all claims arising out of any agreements entered into by the Business on or prior to the commencement date, all such claims to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the Insolvency Act, that attached to them upon the issue of a winding up order in respect of the Business, whether or not such claims are proved;

“**BR 360**” means Business Rescue 360 Cape (Pty) Ltd which contracts Quinton Pattinson as the Business Rescue Practitioner to the Company;

“**Creditor/s**” means all legal entities, including natural persons, having secured, preferent and/or concurrent claims against the Business as at the commencement date as envisaged in the Insolvency Act;

“**Concurrent Creditors**” means creditors having concurrent claims as envisaged in the Insolvency Act;

“Corporation/Business” means Subroyal Franchise Company (Pty) Ltd t/a Simply Asia Brooklyn (in business rescue), a Company duly incorporated company in terms of the Laws of South Africa under registration number 2016 / 189563 / 07;

“Commencement Date” means **7 December 2022** being the date upon which the resolution to voluntarily begin with business rescue proceedings was filed with the Commission;

“Commission” means the Companies and Intellectual Property Commission of South Africa which is a division of the Department of Trade and Industry and is responsible for the register of companies in South Africa;

“Director” means
 Ravenesh Subroyal (ID no – 731219 5220 084) (Managing Director)

“Disputed Claim” means a claim that was submitted, but not approved by the practitioner. These claims will be confirmed or amended prior to distribution.

“Insolvency Act” means the Insolvency Act 24 of 1936 as amended;

“Legal Moratorium” means the moratorium granted by section 133 of the Act in terms of which no legal **action** against the Business can be commenced;

“Proceedings” means business rescue proceedings as provided for in Chapter 6 of the Act;

“Secured Creditors” means creditors having secured claims as envisaged in the Insolvency Act;

“Substantial Implementation” means in terms of section 132(2)(c)(ii) of the Act, the notice that is to be filed by the BRP confirming that a Business Rescue Plan has been implemented;

3. SALIENT FACTS

2.1	BRP	:	Mr Quinton (Pat) Pattinson
2.2	The Business	:	Subroyal Franchise Company (Pty) Ltd t/a Simply Asia
2.3	Registration No	:	2016 / 189563 / 07
2.4	Published to	:	https://pattinson.biz/document-library
2.5	Displayed at	:	Stand 114 Two Rivers, Country Estate, 20 Peter Road, Ruimsig, 3370, 2040
2.6	Distributed to	:	The affected persons and the CIPC via Email.

4. OVERVIEW OF THE BUSINESS RESCUE PROCESS

3.1	6 December 2022	:	Business Rescue Resolution passed
3.2	7 December 2022	:	Resolution adopted by CIPC
3.3	13 December 2022	:	Business Rescue Practitioner Appointed
3.4	15 December 2022	:	Business Rescue notice submitted to affected persons
3.5	20 December 2022 (Repeated on 17 January 2023)	:	First meeting of Creditors and Staff
3.6	14 March 2023	:	Business Rescue Plan Published
3.7	24 March 2023	:	Vote on Proposed Business Rescue Plan

5. UPDATE

At the first meeting of creditors, the practitioner gave an update to the affected persons per the requirements of the Act – the full meeting outcome is available at the website listed below. During this first meeting, the practitioner requested an extension of time from the creditors for the publication of the proposed business rescue plan, which was unanimously granted.

For clarity purposed, the first meeting of creditors and staff was held twice (as there is a requirement in terms of the Act to have this meeting within 10 days of the practitioner's appointment, but the practitioner was also cognizant of the fact that many of the affected persons were likely to be absent as a result of the December holidays. Therefore, it was decided to repeat the meeting in January 2023 for the benefit of all the affected persons.

The votes taken for extension of the publication date were unanimous at both instances and the plan was promptly published on the 14th of March 2023. The plan was shortly thereafter voted on and was adopted by a unanimous vote on the 24th of March 2023 at the meeting called for this purpose in terms of Section 151.

Should you wish to check the full details of the meetings held, resolutions published, notices, and any other business rescue documentation, all of this information is freely available at the website <https://pattinson.biz/document-library>

6. CONTACT DETAILS

If there are any affected persons who require further information, please feel free to contact Quinton Pattinson via email at patp@businessrescue360.co.za.

**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

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 4 May 2022

Customer Code: 45445P

Concerning

(Name and Registration Number of Company)

Name: Subroyal Franchise Company (Pty) Ltd

Registration No: 2016 / 189563 / 07

The above-named company commenced business rescue proceedings on

7 December 2022.

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:

Quinton (Pat) Pattinson Senior Business Rescue Practitioner

Authorised Signature:

