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**25 October 2022**

## **CIRCULAR 05**

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **KOMANI CONTRACTORS (PTY) LTD** WITH REGISTRATION NUMBER **2017 / 406991 / 07** IN TERMS OF SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

### **OUTCOME OF THE 2<sup>ND</sup> MEETING OF CREDITORS**

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The business rescue practitioner wishes to advise all the affected parties the outcome of the 2<sup>nd</sup> meeting of creditors held on **17<sup>th</sup> of October 2022**.

The practitioner gave a brief agenda regarding the meeting and having no further items to add, the 2<sup>nd</sup> meeting of creditors commenced.

### **STATEMENT OF PROFIT AND LOSS**

The business rescue practitioner detailed the profit and loss statement since the business commenced business rescue. The figures still depict an operating loss, but the numbers are skewed as they do not consider any work done or materials bought prior to the filing for business rescue.

The practitioner is confident that these numbers will change based on the operational improvements that have been made and new orders/work that is coming in.

### **CURRENT PROJECTS AND PROJECTED INCOME**

1. Jan Du Plessis - project estimated at R56000 - less deposit paid R30 000.00 - balance owing R26000 (busy with job)
2. Allister van Schoor - job completed, awaiting payment - R2000
3. East Cape Fuels - estimate R40 000.00 - busy - no deposit paid - full amount outstanding



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### **UPCOMING PROJECTS AND PROJECTED INCOME**

1. Premier Foods - estimate R20 000.00 - quote accepted - to start 24 Oct 2022
2. CTM East London - R60 288.75 - awaiting final approval
3. KDC Trading - subcontracting - profit sharing base - will only be able to tell by end November 2022 - KDC Trading is paying all expenses gone on by Komani Contractors in relation to these projects.
4. KDC Trading and Komani Contractors has also partnered in sourcing larger tender contracts, of which we have submitted various bids / tenders, awaiting outcome results.

### **OPERATIONAL IMPROVEMENTS**

Requisition process

Quotation process

Purchasing Control

Post Project Analysis

Sub-Contractors control

Rent Reduction

Log-Books

Salary Reduction by Directors

Terminating loan habits

Progress reports

Fixed overhead control

### **CREDITORS INFORMATION PROVIDED**

The practitioner confirms that he has received only 9 proof of claim documents thus far and therefore it is clear that the information provided to the practitioner is not yet sufficient. The practitioner therefore requests again that ALL creditors of the business please fill in the prescribed claim form (attached) and return it to the practitioner ASAP. The current list of claims received is as detailed below:



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Nr	Creditor	Acronym	Capital Amount	Interest & Admin Fees	Legal Fees	Amount Due	% Voting Interest
1	Build It Queenstown	CC	R 61 719,20			R 61 719,20	15,13%
2	Thompsons Transport	CC	R 20 720,25			R 20 720,25	5,08%
3	Almex Komani	CC	R 5 940,12			R 5 940,12	1,46%
4	SARS VAT	CC	R 136 110,54	R 7 327,27	R 14 333,19	R 157 771,00	38,68%
5	SARS PAYE	CC	R 15 453,08	R 3 948,25	R 1 193,67	R 20 595,00	5,05%
6	SARS UIF	CC	R 10 252,40	R 1 025,23	R 805,43	R 12 083,06	2,96%
7	SARS SDL	CC	R 5 133,43	R 513,35	R 403,48	R 6 050,26	1,48%
8	ACS Accounting Trust	D-SC	R 60 555,24			R 60 555,24	14,85%
9	Komani Discount Centre t/a KDC Trading	CC	R 8 298,70			R 8 298,70	2,03%
10	WG Mica Hardware	CC	R 3 611,85			R 3 611,85	0,89%
11	Coetzer Family Trust	CC	R 28 000,00			R 28 000,00	6,86%
12	Komani Fuels	D-SC	R 22 555,79			R 22 555,79	5,53%
13						R -	0,00%
14						R -	0,00%
15						R -	0,00%
16						R -	0,00%
17						R -	0,00%
18						R -	0,00%
<b>TOTAL</b>			<b>12 R 378 350,60</b>	<b>R 12 814,10</b>	<b>R 16 735,77</b>	<b>R 407 900,47</b>	<b>100,00%</b>

  

SUMMARY BY CREDITOR ACRONYM		Count	Capital Amount	Interest & Admin Fees	Legal Fees	Amount Due	%
SC	Secured Creditors	-	R -	R -	R -	R -	0,00%
CC	Concurrent Creditors	10	R 295 239,57	R 12 814,10	R 16 735,77	R 324 789,44	79,62%
PC	Post Commencement Finance	-	R -	R -	R -	R -	0,00%
D-SC	Disputed Secured Creditors	2	R 83 111,03	R -	R -	R 83 111,03	20,38%
D-CC	Disputed Concurrent Creditors	-	R -	R -	R -	R -	0,00%
D-PC	Disputed Post Commencement Finance	-	R -	R -	R -	R -	0,00%
<b>TOTAL</b>		<b>10</b>	<b>R 378 350,60</b>	<b>R 12 814,10</b>	<b>R 16 735,77</b>	<b>R 407 900,47</b>	<b>100,00%</b>

## PROOF OF CLAIMS

- The practitioner confirmed that he has sent out the proof of claim forms and these proof of claim forms must be completed and returned to him on the prescribed document.
- No fixed deadline for these submissions was provided during the meeting, but the practitioner will provide this deadline once the publication date of the proposed plan is confirmed.
  - It was stated that all proof of claims must be provided at least 5 days prior to the publication of the proposed business rescue plan, allowing sufficient time to incorporate all the details into the plan.

## WHY REQUEST FOR AN ADDITIONAL EXTENSION OF THE PUBLICATION DATE

- Availability of the Financial Information
  - It became necessary to completely rework the financial information as no reliance could be placed on the previous bookkeeping
    - It is expected that in the week of the 24<sup>th</sup> – 28<sup>th</sup> we should receive first drafts of these amended financial statements.
- Time needed to investigate the affairs and current financial position of the business
- Current projects ongoing and awaiting their finalization
  - Per the above list



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4. Still awaiting many creditors' claims
  - a. Per the above, the practitioner requests that creditors submit these proof of claims as soon as possible
5. Implementation of operational improvements
6. Dealing with any legal matters referring to the BR process
  - a. A single legal matter has arisen and is being dealt with and will conclude prior to the publication of the proposed business rescue plan.

### **REQUEST FOR AN EXTENSION**

The current due date for the publication of the business rescue plan, should an extension not be given, is the 31<sup>st</sup> of October 2022.

Based on the discussions had in this meeting, it is proposed that another meeting like this one is held on the 14<sup>th</sup> of November 2022 so that we can provide further feedback to assist in the drafting of a business rescue plan.

At this meeting, if required, the practitioner will ask for further extension on the publication date for the business rescue plan. Should that extension not be granted, the business rescue plan will be due for publication no later than 10 business days after the meeting.

A unanimous vote was achieved in this regard and therefore the next meeting will be on the 14<sup>th</sup> of November 2022 where a further update will be given.

All forms and circulars relating to the Business Rescue process for Komani Contractors (Pty) Ltd can be accessed at <https://pattinson.biz/document-library>

Kind Regards

Jaco Durandt (Business Rescue Practitioner)

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