28 February 2025

MONTHLY REPORT

THIS DOCUMENT IS A MONTHLY REPORT TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **TRACTO TRADING 100 CC** WITH REGISTRATION NUMBER **2011 / 077156 / 23** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

BUSINESS RESCUE STATUS REPORT FOR THE MONTH OF FEBRUARY 2025 IN TERMS OFSECTION 132 OF THE COMPANIES ACT, 71 OF 2008

Table of Contents

Introduction:

The appointed **business rescue practitioners**[1] of the **business** hereby, as required by the **Companies Act**, provide the creditors, and affected persons with the monthly report on the business rescue proceedings of the business.

The practitioners 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.

---

[1] Pat Pattinson and Jaco Durandt.

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/S**” means Mr. Pat Pattinson and Mr. Jaco Durandt 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 a business rescue plan 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 Pat and Jaco as the Business Rescue Practitioners to the Company;

“**Creditor/s**” means all legal entities, including natural persons, having secured, preferment 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 Tracto Trading 100 CC Ltd (in business rescue), a Company duly incorporated in terms of the Laws of South Africa under registration number 2011 / 077156 / 23;

“**Commencement Date**” means 29 November 2023 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/s**” means: (As at the time of Filing for Rescue)

Marika Swart	(Managing Member of CC)

"**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;

"**Statutory Obligations**" means, the legally mandated duties and responsibilities that directors must fulfill in their role as custodians of the company. These obligations are designed to promote good corporate governance, transparency, accountability, and the protection of the interests of the company, its shareholders, employees, and creditors. These obligations include, but are not limited to, any and all submissions to SARS, provident funds, bargaining councils and other statutory bodies;

"**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;

Salient Facts:

BRP's	:	Mr. Pat Pattinson and Mr. Jaco Durandt
The Business	:	Tracto Trading 100 CC
Registration No	:	2011 / 077156 / 23
Published to	:	https://pattinson.biz/document-library
Displayed at	:	The registered offices of the Business being Good Hope, Kirkwood. 6120.
Distributed to	:	The affected persons and the CIPC via Email

Overview of the Business Rescue Process:

29 November 2023	:	Business Rescue Resolution passed
29 November 2023	:	Resolution adopted by CIPC
29 November 2023	:	Business Rescue Practitioners Appointed
1 December 2023	:	Business Rescue notice submitted to affected persons
12 December 2023	:	First meeting of Creditors and Staff
2 July 2024	:	Business Rescue Plan Published
15 July 2024	:	Vote on the Proposed Business Rescue Plan

Update on the progress of the Business Rescue Process:

JULY 2024

Tracto Trading is part of a group of companies (along with Proximitas Investments 60 (Pty) Ltd, Blue Crane Exports CC and Steenbokvlakte Sitrus Ontwikkeling (Pty) Ltd) – Proximitas being the largest of the group had some delays and therefore did not allow for the publication of a rescue plan for this entity without some direction of the larger entity. However, a plan was published on the 2nd of July 2024 for the consideration of the creditors for voting.

Various meetings were held with creditors and they were regularly updated on the progress of the rescues for the group as a whole. The plan as above was voted on during a meeting of the 15th of July 2024 – similarly to Proximitas, it was requested that a new plan be formulated.

Trading continued as normal during the month of July 2024 and the farms were harvested and the fruit was prepared for export in the ordinary course of business.

AUGUST 2024

Following the request from creditors to publish a new plan – another creditors meeting was called to discuss some of the possible options for the business. This meeting was for the group of companies as a whole (therefore this portion is the same for this business as it is for Proximitas and Steenbokvlakte).

A creditors meeting was held on the 14th of August and a proposal was presented by one of the creditors to initiate a new type of farming which would assist in raising capital for continued farming processes and to allow for the development of new farming processes.

After this proposal was presented to the creditors, the practitioner requested an additional extension of time so that they could publish a new plan which incorporated this proposal. The extension of time was granted and a new rescue plan was prepared for the creditors to consider. The proposed date for the publication of the plan was for the 2nd of September 2024.

SEPTEMBER 2024

There were some further delays in getting information from the creditor that initiated the new proposal which caused an additional delay in the publication of the proposed business rescue plan.

The plan was however finalised and sent to the affected persons to consider on the 20th of September 2024.

The plan and all proposals contained therein is available on the website of the practitioner – the link to the website is below.

A meeting was called for the consideration of the business rescue plan in terms of the act on the 4th of October 2024.

OCTOBER 2024

The business rescue plan was published to the affected persons on the 20th of September 2024. The meeting was called to vote on the proposed plan on the 4th of October 2024 and during this meeting, the creditors were given an opportunity to discuss any potential amendments and or questions that they had, staff were given an opportunity to address the creditors should they have chosen to do so, which they did not.

The plan was voted on during this meeting and was adopted by the creditors present and who exercised their right to vote in terms of the Companies Act.

The implementation of the plan commenced with immediate effect with the properties that were identified for sale being put into the market and discussions with potential buyers commencing. Once the implementation reaches a set point, the practitioners will file for the substantial implementation of the plan.

NOVEMBER 2024

Per the adopted business rescue plan – the practitioners had 10 business days to seek out a buyer/investor for the business/group as a whole. Failing which, the practitioners would have a further period to seek buyers for the land and immovable property of the company. If that too was unsuccessful, as a final resort, auctions would be held for the land and immovable property with the conditions that the secured creditors would have a “subject to confirmation” on all bids received, and only if their debt were to be settled in full could the sale be concluded without their consent – any shortfall and the secured creditor would need to consent to the sale of the asset.

An offer was received in the first instance and the offerer requested an additional few days to complete their due diligence as this was not a small matter. A creditors meeting was called for the entire group of companies in order to discuss the offer received and to request (as is allowed for in the proposed plan) for an additional extension on the initial 10 days.

This meeting was held on the 15th of November 2024 and the creditors present and who exercised their rights to vote unanimously agreed to extend the deadline for the offer for an additional 10 business days.

On today’s date – another meeting was requested to discuss the final offer that was received by the buyer with all affected persons and this meeting will take place on the 3rd of December 2024.

DECEMBER 2024

The offers for the farms during the first phase of the adopted business rescue plan were received.

The offers were presented to the affected persons and the sale agreements have been drafted and approved. The transferring attorneys have begun with the transfer processes for the various farms that were sold and documentation is being submitted in due course.

Once the transfer process is complete and the funds have been distributed, the practitioners will be in a position to file for the substantial implementation of the Business Rescue Process for the business.

JANUARY 2025

The transfer documents for the properties were prepared and signed by the practitioners. With Mr. Durandt being out of the country currently, he had to sign the documents in front of the SA embassy official in Bangkok and have the document couriered to South Africa for submission.

The documents were received and appointment made at the embassy for signature.

Once these transfers are completed, the funds can be distributed to the affected persons and the practitioners can file for substantial implementation.

FEBRUARY 2025

The transfer documents were signed by Mr. Durandt and have arrived back in South Africa – the documents have been submitted to the deeds office for the transfers to take place.

Should you wish to check the full details of the meetings held, all minutes and outcomes of these meetings is on the website at https://pattinson.biz/document-library

Contact Details:

Should you have any queries, please contact the Business Rescue Practitioners, all details are below.

The website of the practitioner as referred to in the document above can be viewed at the following link https://pattinson.biz/ - Navigate on the home page to "Business Rescue" at the top right of the screen and you will have access to all the ongoing rescue matters of the practitioners (available for free download).

Kind Regards

Pat Pattinson
patp@businessrescue360.co.za
082 749 6462

Companies and Intellectual Property Commission Republic of South Africa

Business Rescue Status Report

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

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

Date: 28 February 2025

Customer Code: 45445P

Concerning:
(Name and Registration Number of the Company)

Name:	Tracto Trading 100 CC
Registration Number:	2011 / 077156 / 23

The above-name company commenced business rescue proceedings on
Date: 29 November 2023

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioners provide the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

Quinton (Pat) Pattinson
Business Rescue Practitioner

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).