PROPOSED BUSINESS RESCUE PLAN

PUBLISHED TO THE AFFECTED PERSONS OF

MachineCorp Diesel (Pty) Ltd

T/A JEG Diesel

Registration nr: 2017 / 406825 / 07

by

Jaco Durandt

&

David Masterton

ON

17 November 2023

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1. DEFINITIONS

1.1. "**Acquittance**" means a document executed by a creditor in terms of which that creditor advises the Business Rescue Practitioner/s that such creditor will not look to the Business or the Business Rescue Practitioner/s for any payment of benefit under the Business Rescue Plan, to the extent of the amount stated in the acquittance;

1.1. "**Act**" means the Companies Act 71 of 2008 as amended;

1.2. "**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;

1.3. "**Assets**" means all assets of the Business as reflected in the books of account of the Business as at the commencement date;

1.4. "**Auction Value**" means an estimate of the realisable value of the Business assets on a public auction where a sale is concluded on a forced sale, upon the fall of the hammer, to the highest cash bidder during an auction which was reasonably well advertised and attended by members of the public;

1.5. "**BRP/s**" means Jaco Durandt and David Masterton as defined in Regulation 126 to the Act;

1.6. "**BR360 C**" means Business Rescue 360 Cape (Pty) Ltd which contracts Jaco Durandt and David Masterton as the Business Rescue Practitioner/s of the business;

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

1.8. "**Business Rescue Plan**" means this document which is a business rescue plan prepared in terms of Section 150 of the Act and published by the Business Rescue Practitioner/s on the 17th of November 2023.

1.9. "**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;

1.10. “**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;

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

1.12. “**The Business**” means MachineCorp Diesel (Pty) Ltd t/a JEG Diesel (in business rescue), a business duly incorporated in terms of the Laws of South Africa under registration number 2017 / 406825 / 07;

1.13. “**Commencement Date**” means 30 June 2023 being the date upon which the resolution to voluntarily begin with business rescue proceedings was filed with the Commission;

1.14. “**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;

1.15. “**Disputed Claim**” means a claim that was submitted, but not approved by the practitioner/s. These claims will be confirmed or amended prior to distribution and are dealt with in terms of the included dispute resolution mechanism in this plan.

1.16. “**Factoring**” means that a creditor consents to accept a full and final settlement of its outstanding historic debts to an amount less than offered in the plan, but paid immediately upon acceptance between the Business and the Creditor;

1.17. “**Historic Debt**” means the debt owed by the Business as at the date of filing;

1.18. “**Independent Creditors**” means all Creditors having Claims against the Business other than creditors related to the Business and its subsidiaries and/or directors;

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

1.20. “**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;

1.21. “**Moratorium period**” means the period after the publication of the business rescue plan during which the Business proposes to make no payments towards the historic debts;

1.22. “**PCF**” means Post Commencement Financing provided by a financier to the Company as envisaged in terms of section 135 of the Act;

1.23. “**Power of Attorney**” means the legal document that is received by a person to obtain the authority to act for another person in legal or financial matters, in the specified format provided by the BRP/S;

1.24. “**Preferent Creditors**” means creditors having preferent claims as envisaged in terms of the Insolvency Act;

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

1.26. “**Proof of Claim**” means the full and total claim of a Creditor against the Business, in the specified format provided by the BRP/S subject to the final approval by the BRP/S;

1.27. “**Related Parties**” means, as provided in Section 2 of the Act, all persons and/or companies and/or legal entities related either directly or indirectly to the Business as at the Commencement Date;

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

1.29. **“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;

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

1.31. “**The Final date**” means the date upon the last payment in respect of the adopted Business Rescue Plan at a meeting envisaged in terms of section 152 of the Act is made;

1.32. “**The Meeting**” means the meeting convened in terms of section 151 (1) of the Act;

2. EXECUTIVE SUMMARY

2.1. The Business, known as JEG Diesel (Hereinafter referred to as “JEG” or “The Business”) is a company that operates in the automotive industry. Dealing primarily with vehicle services, mechanical repairs, suspension and engine diagnostics on all major brands.

2.1.1. The business caters for a niche market in that it also has a fully functional diesel injection workshop which specialises in the repair of diesel vehicle systems, diesel injector reconditioning, petrol injector cleaning and diesel pump calibrations.

2.1.2. The business was established in 2017 and is currently managed by the Managing Director, Nicole Kofahl.

2.2. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act[1] on 30 June 2023. The details regarding the cause of the financial distress of the business is dealt with in the sworn statement, and the first meeting of creditors (the minutes of which are attached hereto as Annexure A).

2.2.1. Some of the major causes of the financial distress had to do with the availability of spare parts, due to the Covid-19 pandemic that had affected the ability to obtain these spares.

2.2.1.1. This shortage caused a surge in the prices of these parts and therefore, a loss in profit margin and eventually this started to negatively affect the cash flow.

2.3. The Business timeously notified all the affected persons known to the practitioner/s of the business rescue proceedings as per the Act.[2]

2.4. The BRP/S received their notice of appointment on 3 July 2023.

2.5. Based on the information received from the Business, the BRP/S concluded that the business is in fact financially distressed and that a reasonable prospect of a successful Business Rescue does exist – and the practitioner/s still have this belief and thus the publication of this proposed business rescue plan.

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[1] Section 129 of the Companies Act 71 of 2008.
[2] Section 129 (3)(a).

2.6. It was thus concluded in terms of the Act[3] that a reasonable prospect of a successful business rescue does exist and the proposal and details of same is contained in this business rescue plan.

2.6.1. The basis of the business rescue plan is the fact that Post-Commencement Finance has been provided by the shareholders, so that the business is able to upgrade the diesel injection workshop (the "pumproom"). The purpose of the proposed upgrades is to ensure that the business is able to continue to do work in this niche marketplace – being that of the pumproom-style work and not focusing on the servicing of vehicles. The servicing of vehicles, albeit a relatively high turnover market, the margins do not justify the time allocated to it. Furthermore, the availability of spares has become a problem when servicing vehicles and thus the turnaround time has declined.

2.6.1.1. Hence the need for the focus of the business to shift back to the pumproom as the work is far more specialised and in far higher demand. This does of course not mean that JEG will cease doing vehicle servicing altogether, it merely means that the focus will be more specific on those income generating avenues that are beneficial for the business and all affected persons.

2.6.1.2. Please note Annexure D for the list of assets belonging to the business.

2.6.2. The processes set out in this proposed business rescue plan is that of an organic turnaround through the efficient management of the business' property and equipment in a manner that will allow the business to trade out of the financially distressed circumstance in which it finds itself.

2.7. The BRP/S convened and presided over a first meeting of creditors on 13 July 2023.[4]

2.8. The affected persons will now have the opportunity to peruse the Proposed Business Rescue Plan before voting on it no later than **30 November 2023.**

2.9. The details pertaining to this vote will be sent out in a Circular shortly.

[3] Section 128 (1)(b)(iii).
[4] Section 147 (1).

2.10. Please use the time provided to address any questions, queries and suggested amendments to the Business Rescue Practitioner/s, via email, before the meeting to vote on this plan. This will allow the Business Rescue Practitioner/s the time needed to consider any suggestions.

2.11. Further please note that unfortunately no further proof of claims can be accepted by the Business Rescue Practitioner/s as ample time and opportunity was provided and these claims form the basis of determining the voting rights of the affected persons.

2.12. This plan makes provision for full and final settlement to creditors from proceeds generated by the continued trading of the business, and as such there will be no further funds available for any claims not contained in this proposed plan. There will be no form of recourse from any creditor that is not included in this proposed Business Rescue Plan.

2.13. The Practitioner/s cannot accept liability for any late claims and/or post-business rescue debt and/or any other matters that arise after the vote on this plan.

2.14. It is important to note that the person representing the creditor during the meeting to vote needs to be the appointed public officer or the appointed proxy of the creditor.

2.14.1. If a creditor appoints a proxy, then the proxy needs to be in possession of a Power of Attorney document and mandated to ensure they can vote on the proposed business rescue plan and be in a position to apply their own minds during the meeting, considering discussions and amendments that might take place during the meeting.

2.14.2. If you have not received a Power of Attorney document to complete, please contact the Business Rescue Practitioner/s.

2.15. Calculations and projections provided are based on information provided by the owners, management, accounting statements and the affected persons.

2.16. Due to the limitations in law, the practitioner/s did not have the time nor the funds or the *locus standi* to perform a full investigation, due diligence or confirmation audit on the information received nor to employ third parties to verify and scrutinise same.

2.17. This Proposed Business Rescue Plan provides for the continuation of the business in its current format, and therefore financial information will be provided in terms of the financial projections as per the attached Annexure I.

2.18. The Business is not being sold as a going concern, instead, the business has utilised Post-Commencement Financing for the continued operation of the business activities. The strategic use of this financing has allowed the continuation of the business operations and will allow for the systematic repayment of the full indebtedness of the business over a period of no more than 24 months from the commencement of payment date.

2.19. The costs relating to the business rescue proceedings will be settled from the ongoing income generated from the business. The business rescue fees are of course payable in full in priority to any other debts, but the payment of the rescue costs will be included in the financial projections and calculations in order to ensure that the business is able to trade in a profitable manner going forward.

2.19.1. These costs include but are not limited to practitioner's fees and contingencies, short-term insurance, accounting and other continued statutory obligation fees.

2.20. The practitioner/s will file for substantial implementation as soon as is practicable after the proposed business rescue plan has been adopted, and the following milestones achieved:

2.20.1. The successful adoption of the proposed business rescue plan.

2.20.1.1. The plan will govern how the payments of the historic debt will be handled. Thus, there is no need for the practitioners to leave the business in rescue for an extended period.

2.20.2. Once the practitioners are satisfied that the plan's implementation is sufficiently underway, they will file for substantial implementation at the earliest convenience.

3. SALIENT FEATURES: PART A – BACKGROUND OF THE COMPANY[5]

3.1. The Business, known as JEG Diesel (Hereinafter referred to as “JEG” or “The Business”) is a company that operates in the automotive industry. Dealing primarily with vehicle services, mechanical repairs, suspension and engine diagnostics on all major brands.

3.1.1. The business caters for a niche market in that it also has a fully functional diesel injection workshop which specialises in the repair of diesel vehicle systems, diesel injector reconditioning, petrol injector cleaning and diesel pump calibrations.

3.1.2. The business was established in 2017 and is currently managed by the managing Director, Ms. Nicole Kofahl.

3.2. The Business became financially distressed and had no other option but to file for business rescue in terms of the Act[6] on 30 June 2023.

3.2.1. Per the Act[7]; the assets of the Business are as per the attached Annexure D containing a List of Material Assets.

3.2.2. Per the Act[8]; The liability of the business is based on the proof of claims received from 27 creditors (totaling 30 claims) and totals about R6 557 256.13. A list of creditors with their respective claims is attached as Annexure B. There are also **connected party loans** (which have been listed as Disputed Concurrent Creditors in an effort to distinguish these from the independent creditors of the business)

3.2.2.1. These claims are then broken down into the following Classes:

Secured Claims	:	3 Claims	for about R2 152 020.00
Concurrent Claims	:	20 Claims	for about R620 774.92
“Disputed” – These are the shareholder’s loan accounts (Connected Parties) and other disputes	:	6 Claims	for about R3 457 531.78
Post-Commencement Finance	:	1 Claim	for about R326 929.43

[5] Section 150 (2) of the Companies Act.
[6] Section 129 of the Companies Act 71 of 2008.
[7] Section 150(2)(a)(i).
[8] Section 150(2)(a)(ii).

3.2.2.2. Please note that the shareholder's loan accounts will be subordinated for the benefit of the remaining creditors. Meaning simply that they will only be repaid once the creditors have been settled in full in terms of this plan.

3.2.2.3. It must be noted that the proof of claims submitted to the Business Rescue Practitioner/s does not automatically assure the Creditor that they will receive this amount as discrepancies might be found when comparing the amount in the books of the Business to the proof of claim received.

3.2.2.4. Please further note that this plan refers to the fact that no legal fees, interest, collection fees or any cost other than the capital amounts can be provided for on the historic debts due to creditors. Only the capital amounts due will be considered in the dividend calculation if such debt is not specifically provided for in this proposed Business Rescue Plan.

3.2.3. It is evident that should the business be placed into traditional liquidation; the costs thereof will result in a situation where the income from liquidation proceedings will not be sufficient, and creditors will in all likelihood be liable for a cost contribution in such a scenario should they prove a claim against the business.

3.2.4. The Business Rescue Practitioner/s thus remain of the opinion that this proposed business rescue plan provides for a much better return to all the affected parties than could materialise in an immediate and traditional liquidation.

3.2.4.1. This is based on the fact that the proposal in terms of this plan will provide for the full settlement of the indebtedness due by the business over a period of no more than 24 months from the date of the commencement of payments in terms of this plan.

3.2.4.2. The probable dividend in Liquidation compared to the Business Rescue dividend is as stated below:

Creditor Class		Liquidation		Business Rescue
Secured	:	Less than 2 cents in the rand	:	100 cents in the rand
Preferent (in liquidation) and PCF (in Business Rescue)	:	100 cents in the rand for SARS	:	100 cents in the rand
Concurrent Claims	:	Less than 2 cents in the rand	:	100 cents in the rand

*Please note that these values are estimates made in good faith and based on information received from the business, asset lists received, and a very brief explanation and rough calculations is included in Annexure H (LND account).

3.2.5. Below is a complete list of the holders of the Company's issued securities.[9]

Name		Issued Securities
Machinecorp Holdings (Pty) Ltd (2016 / 354558 / 07)	:	100%

3.2.6. Attached as Annexure F[10] is a copy of the written fee agreement of the practitioner/s as approved by the business and the directors.

3.2.6.1. With the adoption of this proposed business rescue plan, it will be considered that creditors have approved this fee agreement.

3.2.7. No creditor has made any representations to the Business Rescue Practitioner/s and this business rescue plan includes no informal proposal made by a creditor.[11]

[9] Section 150(2)(a)(iv).
[10] Section 150(2)(a)(v).
[11] Section 150(2)(a)(vi).

4. SALIENT FEATURES: PART B – PROPOSAL BY THE PRACTITIONER/S[12]

4.1. This Proposed Business Rescue Plan does make provision for a specific moratorium period[13] to be granted, payments on the historic debt will be made to the creditors of the business commencing on the 1st of April 2024. The reason for the proposed payment moratorium is to allow the business sufficient time to build up a cash flow reserve and to settle any outstanding PCF loans and dues to the practitioners, before commencement of payment of the historic debt.

4.2. Industry slows down significantly over the December period and as such, this is a period where little income will be generated and thus the further need for a payment reprieve until early next year.

4.3. Operations will of course remain ongoing during the December period and will ramp up as soon as possible in the new year, however, we do expect there to be a decline in income generated over the December period and thus the proposal of a short payment moratorium.

4.4. This organic turnaround strategy stands grounded in the practical use of the Post Commencement Financing, which facilitates operational renewal and creates a conducive environment for sustainable growth and profitability.

4.4.1. The strategy mirrors a future where the business not only survives but thrives, repaying its historical debt while forging a path of stability and sustained growth.

4.5. The offer in terms of this plan and the payment that is to be made to all creditors shall be in full and final settlement of such debt and all creditors shall by adoption of the Proposed Business Rescue Plan accede to the discharge of the whole of the debt in terms of the Act,[14] The plan does however not envisage a compromise of any sorts.

[12] Section 150 (2).
[13] Section 150(2)(b)(i).
[14] Section 154(1).

4.6. Dispute Resolution Mechanism:

4.6.1. Should any affected person dispute any of the provisions of this business rescue plan, such disputes may be raised at any time prior to the voting on the business rescue plan. These disputes, of whatsoever nature, will be addressed after the adoption of the plan.

4.6.2. Should the dispute arise out of the adoption of the plan or as a result of any supposed voting irregularities, these disputes must be resolved as bellow:

4.6.2.1. Such disputes must be raised within 5 working days of the adoption of the proposed business rescue plan and notice must be formally provided to the practitioner/s in this regard to prevent the plan from being implemented.

4.7. The implication of the abovementioned is that the creditors shall have no further right of recourse and shall not be entitled to enforce the debt, or any balance thereof owed by the business immediately before the beginning of the Business Rescue Process as the Business Rescue Plan does not provide for the institution of any further action. An extract from the Act is given below for ease of reference:

Section 154: Discharge of debts and claims

“A Business Rescue Plan may provide that, if it is implemented in accordance with its terms and conditions, a creditor who has acceded to the discharge of the whole or part of a debt owing to that creditor will lose the right to enforce the relevant debt or part of it.

If a Business Rescue Plan has been approved and implemented in accordance with this Chapter, a creditor is not entitled to enforce any debt owed by the Company immediately before the beginning of the Business Rescue Process, except to the extent provided for in the Business Rescue Plan.”

4.8. The order of payment of claims and costs for this business rescue will follow the parameters as set out in Section 134 and 135 of the Act[15] and is summarised as follows:

4.8.1. First - The fees and expenses still due to the practitioner/s in terms of Section 143 of the Act[16] will be paid in terms of Section 135 of the Act.[17] These expenses will include all costs to facilitate the business rescue process including but not limited to the accounting costs, broker fees, short-term insurance, banking fees and statutory obligations as defined in the definitions to this rescue plan.

4.8.1.1. The practitioners' fees are per the annexed agreement. Should there be any arrears in fees due to the practitioners, these will also enjoy preferences afforded by the Act for post-commencement finance.[18]

4.8.1.2. All practitioners' fees must however be settled first from any available funds as and when they are due.

4.8.2. Second - All creditors, including but not limited to staff, sub-contractors and or suppliers who have assisted the business with the completion of the ongoing trading of the business will be settled next from proceeds, for any of the work done or goods supplied to complete this work post business rescue commencement.

4.8.2.1.1. Staff dues in the amount of R326 929.43

4.8.3. Third – any party that provided post-commencement finance will be repaid their respective loans in terms of their respective loan agreements.

4.8.3.1. Post Commencement Finance was granted by the following persons and will be repaid in full in terms of this proposed business rescue plan.

4.8.3.1.1. No additional PCF was given.

4.8.4. Fourth – Secured Creditors: the only secured creditor is ABSA for the provision of a credit card, a cheque account overdraft and a mortgage loan.

[15] Section 150(2)(b)(v).
[16] Section 143.
[17] Section 135 (3
[18] Section 135.

4.8.4.1. ABSA is in possession of valid securities for these loans and the practitioners, and this plan, acknowledge these securities.

4.8.4.2. This plan will not have any effect on these agreements or the securities that are in place for these loans/debts.

4.8.4.3. The repayment of these loans/debts will continue in terms of the original agreements in place and monthly instalments will continue to be paid on these loans/debts.

4.8.4.3.1. The mortgage loan has since been settled, as the asset over which this loan was secured has been sold and the loan paid in full.

4.8.4.4. All other dues to ABSA will be repaid in the ordinary course of business.

4.8.5. Fifth – SARS has confirmed that all returns post business rescue have been submitted and that there is no debt due to SARS in this regard. Any and all future exposure to SARS with regards to the continued trading of the business will be paid as and when it becomes due in the ordinary course of business.

4.8.6. The pre-rescue indebtedness to SARS will form part of the concurrent claims against the business and will be repaid with the remaining concurrent claims in terms of this rescue plan over the repayment period.

4.8.6.1. This plan does not make provision for a claw back as the plan envisages a full repayment of the historic debt and therefore no claw back provision is triggered.

4.8.7. Sixth – The Concurrent Creditors will be repaid in full based on the claims received and contained in Annexure B. They will be repaid in terms of the payment projections as contained in Annexure J over the 24-month period as proposed which will commence on the 1st of April 2024.

4.9. Seventh – The loans from the shareholders and RCT (the connected parties) – in the amount of R3 064 469.81 – will be subordinated for the benefit of the independent creditors. Meaning simply that the repayment of this loan will commence once the independent creditors have been repaid in terms of the payment plan contained in Annexure J.

4.10. The main benefits of adopting this business rescue plan are:[19]

4.10.1. There is no risk of a cost contribution in business rescue and creditors cannot be held liable to fund any part of the business rescue process should they lodge their claims.

4.10.2. The process is not subject to the cumbersome supervision of the Master of the High Court and provisions of the Companies Act and Insolvency Act relating to meetings of creditors, submissions and approvals of accounts and advertising thereof.

4.10.2.1. This proposed business rescue plan removes the attorney's fees associated with a liquidation and removes the costs of a liquidator and the Masters Fees.

5. SALIENT FEATURES: PART C – ASSUMPTIONS AND CONDITIONS USED[20]

5.1. This Business Rescue Plan is based on the following assumptions. [21]

5.1.1. Firstly, based on the assumption that all the creditors have submitted their claims or are satisfied that the amounts contained in Annexure B are correct.

5.1.1.1. The Business Rescue Practitioner/s have contacted all the affected persons, known to them, that might have a claim against the Business via email and/or telephone.

5.1.1.2. The Business Rescue Practitioner/s have provided the creditors with ample time and opportunity to supply their proof of claims.

5.1.1.3. This Proposed Business Rescue Plan is based on the assumption that no liquidation proceedings have commenced against the business prior to the filing for Business Rescue.

5.1.1.4. It is further assumed that the business is in fact a legally registered business and is registered with the Commission as "in business" or alternatively "in business

[19] Section 150(2)(b)(vi).
[20] Section 150 (2).
[21] Section 150(2)(c)(i).

rescue".

5.1.2. While the Business Rescue Practitioner/s have taken every effort to secure the most reliable and accurate information, this plan is based on the information received from the relevant parties and although the Business Rescue Practitioner/s have endeavored to confirm its accuracy, the funds and time allotted to them during Business Rescue Proceedings in addition to the limitations in law did not allow for a full due diligence or confirmation audit to be performed.

5.1.2.1. This proposed business rescue plan is thus prepared based on the assumption that the information provided is accurate. The Business Rescue Practitioner/s and their associates make no representation as to its accuracy and cannot be held liable for any eventualities arising from the use of the information provided.

5.1.3. Irrespective of these assumptions, this proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Companies Act.[22]

5.2. This Business Rescue Plan is based on the following conditions that need to be satisfied for it to be fully operational.[23]

5.2.1. The First condition is that a successful vote in favour of the Proposed Business Rescue Plan needs to take place in terms of the Act[24] for the plan to come into operation.

5.2.2. The second Condition is that no contracts, agreements or commitments have been entered into during the business rescue proceedings without the Business Rescue Practitioner's express consent and signature to any documentation during the business rescue proceedings.

5.2.2.1. This has the result that any such agreements are void and cannot be entertained or honoured by the business in terms of The Companies Act.[25]

5.2.3. The third condition is that a full freeze on all directors' loan accounts with the Business

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[22] Section 152 and Eravin Construction Matter.
[23] Section 150(2)(c)(i).
[24] Section 151 and 152.
[25] Section 137(4).

is put into place. Repayments of the members debit loan accounts (monies owed by the members to the business) will be actively pursued by the practitioner/s for the benefit of the creditors.

5.2.3.1. All credit loan accounts will be repaid in terms of this proposed business rescue plan.

5.2.4. The fourth condition relates to SARS obligations by the business - The business will continue to honor its obligations to SARS with regards to the statutory submissions and obligations that have to be maintained going forward.

5.2.5. The fifth condition is that after the date of adoption of this Plan, the rights of all creditors of the Company shall be confined to the right to claim payment in terms of this plan. Specifically relating to the proposed repayment schedule and that the business will not deviate from the schedule to favour any one creditor above another.

5.2.6. The sixth condition is that any compromise contemplated in this business rescue plan is conditional upon the company fully meeting its obligations to creditors as set out in this business rescue plan. In the event of any breach by the company of its obligations to creditors in terms of the business rescue plan, the practitioner/s reserve the right to provide the creditors with a new or amended business rescue plan for consideration.

5.2.6.1. This plan does not provide for a compromise of the debt, however, the same remains true should the business not be able to fulfill its obligations in terms of this plan, the practitioner/s reserve the right to provide the creditors with a new or amended business rescue plan for consideration.

5.2.7. The seventh condition is that no directors, shareholder or surety will be permitted to claim against the business for any claims against them as a result of any compromise reached in this proposed business rescue plan.

5.2.7.1. Once again, the plan does not envisage a compromise of debt with the creditors and as such, this provision is highly unlikely to be triggered as a result.

5.3. These conditions will allow the BRP/S sufficient leverage while they implement the proposed business rescue plan to ensure a successful rehabilitation of the business.

5.4. Once the following has been completed the plan will be considered as having been fully implemented:[26]

5.4.1. A successful vote on this proposed plan has been achieved and that disbursement to creditors is limited to the extent as allowed for in this proposed business rescue plan and no creditor will be permitted to pursue any debt other than in the manner proposed by the payment schedule.

5.5. The BRP/S will, at this point and at their sole discretion, file a Notice of Substantial Implementation of the Business Rescue Plan in accordance with the Act.[27]

5.5.1. It is proposed that the Company will continue trading in its current format after the implementation of this BR Plan[28] and therefore the projected income statement is attached hereto as Annexure I.

[26] Section 150(2)(c)(i).
[27] Section 132(2)(c)(ii).
[28] Section 150(2)(c)(iii).

6. MEETING TO DETERMINE THE FUTURE OF THE COMPANY[29]

6.1. This Proposed Business Rescue Plan is published to the affected persons on 17 November 2023 and a meeting to vote has been scheduled to take place on 30 November 2023, a circular will follow with details of the meeting to vote.

6.2. Should you not be in a position to attend the meeting you may appoint a proxy to vote on your behalf and the practitioner/s will accept such nominations.

7. CONSIDERATION OF THE BUSINESS RESCUE PLAN[30]

7.1. Two votes will take place during this meeting as per the Act;[31]

7.2. The first vote will be to determine if the affected persons wish to adjourn the meeting and have the Business Rescue Practitioner/s make amendments to the Proposed Business Rescue Plan.

7.3. The second vote will be to determine if the Proposed Business Rescue Plan will be approved and implemented subject to the rest of the conditions set out in the Act.[32]

[29] Section 151.
[30] Section 152.
[31] Section 152 (1).
[32] Section 152.

8. QUALIFICATION OF BUSINESS RESCUE

8.1. Business Rescue is a process introduced by Chapter 6 of the Companies Act of 2008 and the aim of it is clearly stated in the Act.[33]

8.2. The first part of the definition of Business Rescue states that it is a process designed at rehabilitating financially distressed Businesses.

8.3. The second part of the definition is that if a turnaround of the Business is not possible that the Business Rescue Process must provide a better return to creditors and shareholders than what would be realised through the immediate and traditional liquidation of the Business.

8.3.1. This is further confirmed in the matter of *Carroll v Michael Carroll CC* (2018/22808) [2019] ZAGPPHC 74 (15 March 2019)) Re: Section 141(2) does not apply if a better return is received by creditors compared to the dividend to be received by creditors upon immediate liquidation.

8.4. This is done via the temporary supervision of the Business by a Business Rescue Practitioner or practitioners, where these practitioners must determine the exact financial position of the Business and prepare a Business Rescue Plan which the creditors will vote on.

8.5. In order for a Business to qualify for Business Rescue some conditions must exist as per the Act.[34]

8.5.1. The first condition is that the Business must be financially distressed as defined in the Act.[35]

8.5.2. The second condition is that the Business Rescue Practitioners must believe that a reasonable prospect of a rescue exists as defined in the Act.[36]

[33] Section 128 (1)(b).
[34] Section 129 (1).
[35] Section 129 (1)(a).
[36] Section 129 (1)(b).

8.6. Based on the initial investigation of the Business by the Business Rescue Practitioner/s, from the information provided, it was determined that the Business qualifies for both conditions as required by the Act.

8.7. The Business was indeed financially distressed as it could not pay all its expenses as and when they became due.

8.8. The Practitioner/s were at the time of the first creditors' meeting of the view, based on the information provided to them at that time, that a reasonable prospect of a successful rehabilitation of the business did exist.

8.8.1. The practitioner/s are still of this belief and thus the proposed business rescue plan has been published in the format in which it has been published.

9. OVERVIEW OF THE BUSINESS RESCUE PROCESS

9.1. The Business commenced Business Rescue Proceedings in terms of the Act[37] by virtue of passing a resolution stating that it is in financial distress and therefore needed to file for Business Rescue.

9.2. The process of business rescue as contained in Chapter 6 of the Companies Act was duly followed with the following milestones achieved:

Action	Date
Business Rescue Resolution passed	30 June 2023
Resolution adopted by CIPC	30 June 2023
Business Rescue Practitioners Appointed	3 July 2023
Business Rescue notice submitted to affected persons	5 July 2023
First meeting of Creditors	13 July 2023
Business Rescue Plan published	17 November 2023
Vote on the proposed business rescue plan	30 November 2023

[37] Section 129.

10. INVESTIGATION OF THE AFFAIRS OF THE COMPANY

10.1. The business rescue practitioner/s did investigate the affairs of the business in terms of the Act.[38]

10.2. Subsequent to this investigation the business rescue practitioner/s concluded that:

10.2.1. The practitioner/s still believe there to be a reasonable prospect to provide a better return to the affected persons than in a liquidation.

10.2.2. The company remains in financial distress and the business rescue process must continue.

10.2.3. Due to the limitations in the law, the practitioner/s did not have the time nor the funds to investigate all potential aspects of any potential non-compliance – Though none is suspected.

[38] Section 141.

11. VOTING ON THE PLAN

12.1 The first vote

11.1.1. This vote will be to determine whether the creditors wish for the Business Rescue Practitioner/s to end the meeting, amend this Business Rescue Plan and then present an amended plan at a follow-up meeting.

11.1.2. The Business Rescue Practitioner/s request that these amendments are received before the meeting so as to include these in the discussions of the voting meeting with the creditors.

12.2 The second vote

12.2.1 This vote will be to determine whether the creditors accept or reject the Proposed Business Rescue Plan.

13 ANNEXURES TO THE BUSINESS RESCUE PLAN

13.1 The following annexures are attached to this Proposed Business Rescue Plan:

Annexure A:	Outcome of 1st Creditors Meetings
Annexure B:	List of Creditors of the Business
Annexure C:	Company Registration Documents
Annexure D:	Material list of Assets of the Business
Annexure E:	Certificate of the Business Rescue Practitioners
Annexure F:	Written Fee Agreement (Proposal)
Annexure G:	Disclaimer
Annexure H:	Liquidation and Distribution Account
Annexure I:	Projected Financials
Annexure J:	Projected Payment Plan

We thank you for your time offered to determine the future of this Business Rescue process for **MachineCorp Diesel (Pty) Ltd t/a JEG Diesel.**

13 July 2023

CIRCULAR 03

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **MACHINECORP DIESEL (PTY) LTD T/A JEG DIESEL** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE 1ST MEETING OF CREDITORS

The business rescue practitioners[1] wish to advise all the affected parties the outcome of the 1st meeting of creditors of **MachineCorp Diesel (Pty) Ltd t/a JEG Diesel** (Herein after referred to as "JEG Diesel" or "The Business") - held on 13 July 2023.

Mr. Durandt gave a brief introduction of the Business Rescue team and welcomed all of the affected persons to the meeting.

CONDITIONS FOR BUSINESS RESCUE

The practitioner explained the process of filing for business rescue and why a business would consider business rescue and the conditions of filing for business rescue.

1. **The first question - Is the Company Financially distressed?**
   YES

   1.1. Based on information at hand, yes, the business cannot pay its debts as and when they become due and payable, therefore it is clear that the business is in financial distress in terms of the Act[2] and has filed for Business Rescue in terms of the Act[3].

---

[1] Jaco Durandt, Junior Business Rescue Practitioner and David Masterton, Experienced Business Rescue Practitioner.
[2] Section 128(1)(f) of the Companies Act 71 of 2008.
[3] Section 129 of the Companies Act.

1.2. Had the directors decided not to file for business rescue, they would be compelled in terms of the Act[4] to deliver a formal written notice to every affected person detailing:

1.2.1. That the business is in financial distress.

1.2.2. The reasons for the financial distress.

1.2.3. The reasons for the company's decision to not file for business rescue.

2. Second Question - Does a reasonable prospect of a rescue exist? YES

2.1. Based on the information provided to the practitioners to date.

2.2. The practitioners believe that will some guidance and some drastic changes to SOP's and other operational improvements, the business should be in a position to trade it's way out of the financial distress it is currently experiencing.

2.2.1. At minimum a better outcome than traditional liquidation will be sought.

2.3. The practitioner believes there to be a reasonable prospect of success as was discussed in the meeting.

2.3.1. Further, should a rehabilitation of the business not be possible, the practitioners will be required to at the very least seek a better outcome for the affected persons than that which they would receive in an immediate and traditional liquidation. As provided for in terms of the Act[5] and the judgment of *Carrol v Michael Carrol*. [6]

<u>REASONS FOR THE FINANCIAL DISTRESS:</u>

1. COVID – 19 effects (Such as inability to obtain spares)
2. Availability of spares became a big problem.
3. Increase in operational costs as a result – declining margins (causing a cash flow problem)
4. Moved away from doing pumps & Injectors – more focused on servicing of vehicles.
5. Services provided little margin, continued cash flow problem.
6. Some operational issues have been identified and will be dealt with immediately.

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[4] Section 129(7) of the Act.
[5] Section 128(1)(b)(ii) of the Act.
[6] *Carroll v Michael Carroll* CC In Re: In the application for the Liquidation of: Michael Carroll CC (under supervision) (2018/22808) [2019] ZAGPPHC 74.

INFORMATION PROVIDED:

- **Liabilities**
  - A detailed list of the liabilities/creditors of the business will be provided by the next meeting of creditors. The practitioner is still waiting for some certificates of balances and will be in a better position to answer this question at the next meeting.
- **Debtors**
  - This information has been requested by the practitioner, and will be provided to him by the business soonest. A further update will again be provided at the follow up meeting.

FORMING A COMMITTEE

1. The Business Rescue Practitioner advised the attendees that they can form a committee of creditors in terms of the Act.[7]

   1.1. The attendees voted against this proposal.

      1.1.1. The business rescue practitioner will thus interact with all the creditors of the business directly.

REQUEST FOR AN EXTENSION

1. The plan is currently due to be published on the 26th of July 2023.

2. Based on the discussions had in this meeting, it is proposed that another meeting similar to this one is held on the 23rd of August 2023 so that the practitioner can provide further feedback to the creditors. At this meeting, the practitioner will request a further extension if required and should this not be granted, the plan will be due within 10 business days thereafter.

3. A unanimous vote was achieved in this regard and therefore the next meeting will be on the 23rd of August 2023 where a further update will be given, and further extensions be given should it be necessary.

[7] Section 147.

PROOF OF CLAIMS

1. 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. Same is also available – along with all other documentation relating to the business rescue – on the website of the practitioner at https://pattinson.biz/ under the "Business Rescue" tab at the top right of the page.

Kind Regards

David Masterton	Jaco Durandt
davidm@businessrescue360.co.za	jacod@businessrescue360.co.za
082 569 3813	076 773 4595

JEG Diesel			FINANCE SHEET					
Nr	**Creditor**	**Acronym**	**Capital Amount**	**Interest & Admin Fees**	**Legal Fees**	**Amount Due**	**% Voting Interest**	**Total Business Rescue Amount**
1	Brandwacht Diesel and Turbo	CC	R 4 600,00			R 4 600,00	0,07%	R 4 600,00
2	Alert Engine Parts	CC	R 3 545,18			R 3 545,18	0,05%	R 3 545,18
3	ABSA Checque Account (4093066166)	SC	R 616 032,00			R 616 032,00	9,37%	R 616 032,00
4	ABSA Credit Card (4570 2300 7040 0010)	SC	R 60 000,00			R 60 000,00	0,91%	R 60 000,00
5	ABSA Mortgage Loan (8079733000)	SC	R 1 475 988,00			R 1 475 988,00	22,46%	R 1 475 988,00
6	MIBCO	D-CC	R 287 394,37			R 287 394,37	4,37%	R 287 394,37
7	VMS Direct	CC	R 253 201,44			R 253 201,44	3,85%	R 253 201,44
8	Cape Auto Electric	CC	R 6 267,50			R 6 267,50	0,10%	R 6 267,50
9	Marchios Service Station	CC	R 1 851,50			R 1 851,50	0,03%	R 1 851,50
10	Diesel-Electric	CC	R 50 457,99	R 7 568,70	R 6 270,67	R 64 297,36	0,98%	R 50 457,99
11	McKenzies Diesel	CC	R 18 457,50			R 18 457,50	0,28%	R 18 457,50
12	Automotive Dynamix Engine Rebuilders	CC	R 33 354,41			R 33 354,41	0,51%	R 33 354,41
14	SARS	CC	R 75 546,36			R 75 546,36	1,15%	R 75 546,36
15	Motus Aftermarket Parts	CC	R 36 007,19			R 36 007,19	0,55%	R 36 007,19
16	GoldWagen	CC	R 5 314,00			R 5 314,00	0,08%	R 5 314,00
17	Robert Bosch t/a Bosch	D-CC	R 98 966,40			R 98 966,40	1,51%	R 98 966,40
18	Motus Nissan Parow	D-CC	R 6 701,20			R 6 701,20	0,10%	R 6 701,20
19	Elmarie Elizabeth Kofahl	D-CC	R 1 405 562,45			R 1 405 562,45	21,39%	R 1 405 562,45
20	Joachim Kofahl	D-CC	R 1 133 597,54			R 1 133 597,54	17,25%	R 1 133 597,54
21	RCT (Ronnie's Childrens Trust)	D-CC	R 525 309,82			R 525 309,82	7,99%	R 525 309,82
22	William Simpson	CC	R 4 369,49			R 4 369,49	0,07%	R 4 369,49
23	Barons	CC	R 18 584,14			R 18 584,14	0,28%	R 18 584,14
24	Motus Nissan	CC	R 8 512,99			R 8 512,99	0,13%	R 8 512,99
25	Master Parts	CC	R 10 182,30			R 10 182,30	0,15%	R 10 182,30
26	Diesel electric Parow	CC	R 20 583,43			R 20 583,43	0,31%	R 20 583,43
27	Diesel electric Montegue	CC	R 24 307,28			R 24 307,28	0,37%	R 24 307,28
28	CFAO Motors	CC	R 37 760,69			R 37 760,69	0,57%	R 37 760,69
29	Cape Supplies	CC	R 7 871,53			R 7 871,53	0,12%	R 7 871,53
30	Staff Dues	PC	R 326 929,43			R 326 929,43	4,98%	R 326 929,43
TOTAL		**30**	**R 6 557 256,13**	**R 7 568,70**	**R 6 270,67**	**R 6 571 095,50**	**100,00%**	**R 6 557 256,13**

SUMMARY BY CREDITOR ACRONYM		Count	Capital Amount	Interest & Admin Fees	Legal Fees	Amount Due	%
SC	Secured Creditors	3	R 2 152 020,00	R -	R -	R 2 152 020,00	32,75%
CC	Concurrent Creditors	20	R 620 774,92	R 7 568,70	R 6 270,67	R 634 614,29	9,66%
PC	Post Commencement Finance	1	R 326 929,43	R -	R -	R 326 929,43	4,98%
D-SC	Disputed Secured Creditors	-	R -	R -	R -	R -	0,00%
D-CC	Disputed Concurrent Creditors	6	R 3 457 531,78	R -	R -	R 3 457 531,78	52,62%
D-PC	Disputed Post Commencement Finance	-	R -	R -	R -	R -	0,00%
TOTAL		**24**	**R 6 557 256,13**	**R 7 568,70**	**R 6 270,67**	**R 6 571 095,50**	**100,00%**

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION
REPUBLIC OF SOUTH AFRICA

Date:	**30/06/2023**
Customer name:	**JACO DURANDT**
Customer code:	**JA2976**
E-mail address:	**JACO@PE-PARALEGAL.CO.ZA**
Rereference Number:	**60000724946**

The Commission has received a form CoR123.1 Notice to Commence Business Rescue Proceedings in terms of section 129 or court order commencing business rescue proceedings in terms of section 131 of the Companies Act, 71 of 2008, dated 30/06/2023 for:

Company / Close Corporation Name:	**MACHINECORP DIESEL (PTY) LTD**
Registration Number:	**2017/406825/07**
Company / Close Corporation Status:	**BUSINESS RESCUE**

The application was duly registered on 30/06/2023 and the effective date of commencement of business rescue proceedings is recorded as 30/06/2023.

Yours sincerely,

Commissioner: CIPC

The Companies and Intellectual Property Commission of South Africa
P.O Box 429,Pretoria, 0001, Republic of South Africa
Docex 256, Pretoria
Contact centre 086 100 2472
www.cipc.co.za

Certificate of Confirmation

Registration Number: **2017/406825/07**

Enterprise Name: **MACHINECORP DIESEL**

ENTERPRISE INFORMATION

Registration number:	**2017/406825/07**
Enterprise Name:	**MACHINECORP DIESEL (PTY) LTD**
Registration Date:	**21/09/2017**
Business Start:	**21/09/2017**
Enterprise Type:	**PRIVATE COMPANY**
Enterprise Status:	**BUSINESS RESCUE**
Financial Year End:	**FEBRUARY**
Main business/Main object	**BUSINESS ACTIVITIES NOT RESTRICTED.**
Tax number:	**9144484236**

Addresses:	Postal Address	Address Of Registered Office
	PO BOX 1382 **GORDONS BAY** **GORDONS BAY** **3362** **7151**	**UNIT 31 ST TROPEZ** **HARBOUR ISLAND** **GORDONS BAY** **3362** **7140**

Company Records Location:

Registration Number: **2017/406825/07**

Enterprise Name: **MACHINECORP DIESEL (PTY) LTD**

AUDITORS

Name

Postal Address

ACTIVE MEMBERS / DIRECTORS

Full Name	Director Type	ID Number	Appoint. Date	Cellphone Number	Address
NUNES SERGIO ALAXANDRE HO	DIRECTOR	8509086332188	23/07/2020	0760296370	Postal:30 WHITEHALL WAY,PARKLANDS, CAPE TOWN,3362,7441 Residential Address: 30 WHITEHALL WAY,PARKLANDS, CAPE TOWN,3362,7441
KOFAHL NICOLE	DIRECTOR	9105070139082	01/04/2022	0826780895	Postal:UNIT 50 ANTIGUA,7 BRATTON WAY,TABLE VIEW,3362,7441 Residential Address: UNIT 50 ANTIGUA,7 BRATTON WAY,TABLE VIEW,3362,7441
KOFAHL ELMARIÉ ELIZABETH	INCORPORATOR	5607230096080	21/09/2017	0832674345	Postal:PO BOX 1382,GORDONS BAY,GORDONS BAY,3362,7151 Residential Address: UNIT 31 ST TROPEZ,HARBOUR ISLAND,GORDONS BAY,3362,7140

MachineCorp Diesel (Pty) Ltd / CC

Fixed Asset Register

Estimated Liquidation Values

No	Asset Classification		Value ('R)	Indebted
1	2007 Opel Corsa Utility 1.4i Club (CA118132)	R	52 000,00	0
2	Camera System with Hikvision with accessories	R	27 500,00	0
3	WSAL-WE-IM608 Pro Key Programmer	R	58 000,00	0
4	Lenovo IdeaPad 110-15iSK # MPNXB6C0503H	R	16 500,00	0
5	Levono Ideal Admin	R	12 000,00	0
6	Phone system Gigaset	R	35 000,00	0
7	Furniture	R	25 000,00	0
8	Invertor and battery	R	6 000,00	
		R	232 000,00	

Building 5 | Waterfront Business Park | Pommern Street | Humerail | Port Elizabeth | 6001 | South Africa
PO Box 28302 | Sunridge Park | 6008 | Port Elizabeth | South Africa
C (+27) 82 749 6462 | **E** info@businessrescue360.co.za | **W** www.businessrescue360.co.za

17 November 2023

BUSINESS RESCUE CERTIFICATE
In terms of Chapter 6 of the Companies Act, No 71 of 2008
for
Machinecorp Diesel (Pty) Ltd
With Reg nr: 2017 / 406825 / 07
Trading as JEG Diesel

Herewith we, the undersigned appointed Business Rescue Practitioners for the abovementioned company, certify the following with regards to the proposed Business Rescue Plan as published to the affected persons on 17 November 2023:

1. Any and all actual information provided in the plan appears to be accurate, complete, and up to date.

2. The financial statement projections are estimates made in good faith on the basis of factual information and assumptions provided by the directors, staff or external service providers of the company, and as set out in the statements.

3. Due to the limitations in law, the practitioners did however not have the time nor the funds to perform a full due diligence, confirmation audit on the information received, nor employ third parties to verify and update any outstanding annual financial statements and accompanying tax returns.

David Masterton
Exp Business Rescue Practitioner
davidm@businessrescue360.co.za

Jaco Durandt
Junior Business Rescue Practitioner
jacod@businessrescue360.co.za

PROPOSAL MADE BY:

Business Rescue 360 (PTY) LTD t/a BR360

2021 / 534306 / 07

(duly represented by David Masterton and Jaco Durandt)
(hereinafter referred to as the "Consultancy")

TO

Business Trading Name	: JEG Diesel (Pty) Ltd
Business Registered Name	: MachineCorp Diesel (Pty) Ltd
Business Registration No	: 2017 / 406825 / 07
Contact	: Nicole Kofahl
Email Address	: nicole@jegdiesel.co.za

(duly represented by Nicole Kofahl)
(hereinafter, referred to as ""the Client"*)*

WHEREAS The Client wishes to enter into a professional working agreement with ***BR360***, and

WHEREAS ***BR360*** accepts this request based on the terms as set out in this proposal, and

The parties hereby agree as follows:

PROJECT SCOPE AND FEES

Herewith the proposal of the terms and objectives of our engagement and the nature and limitations of the services that BR360 will provide.

BR360 proposes to perform the following services as requested by the client and report to the client the outcomes resulting from our work. The client upon signature hereof will have agreed to accept the terms as set out for this project by BR360.

PROJECT PURPOSE

To submit the business to voluntary business rescue proceedings in order to facilitate the rehabilitation of the business by providing for the temporary supervision of the business and the development and implementation of a business rescue plan to restructure the affairs and liabilities of the business in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or alternatively provide for a better return to the affected parties than would result from the immediate and traditional liquidation of the business.

PROJECT DESIRED OUTCOME

The desired outcome is the successful implementation of a business rescue process, achieving the goals as set out in the definition of business rescue contained in section 128(1)(b)(i) to (iii) of the Companies Act (the Act).

Where "Business Rescue" means the proceedings as set out in Chapter 6 of (the Act) to facilitate the rehabilitation of the company that is financially distressed.

PROJECT COSTING

BR360 proposes the following fee structure for the completion of the abovementioned project.

The terms of which are as follows:

The lead Business Rescue Practitioner has agreed to be paid a retainer of R 25 000.00 (Plus VAT) per month for the duration of the business rescue process.

And;

The second Business Rescue Practitioner has agreed to be paid the hourly rate, as per the Companies Act, (further subsidized) of R 700.00/hour (Plus VAT) for the duration of the business rescue process.

Contingencies:

In terms of the Companies Act Section 143(2), the consultancy will be entitled to contingencies, the consultancy hereby proposes the following:

1. Although the business and the consultancy may reach an agreement in relation to terms for payments and fee structures, it is a requirement in terms of the Companies Act, that the agreed to fees must be approved by creditors at a meeting called for that purpose.

NL

2. The Business Rescue Practitioners will be entitled to receive a R 25 000 (per practitioner) (Plus VAT) success fee on the adoption of the proposed business rescue plan.

3. The Business Rescue Practitioners will be entitled to receive a 10% dividend on all immovable assets sold as part of the Business Rescue of the Company.

4. The Business Rescue Practitioners will be entitled to receive a 10% dividend on all movable assets sold as part of the Business Rescue of the Company.

5. Should the business be sold as a going concern and or the shares or members interest or part thereof be disposed the Business Rescue Practitioners shall be entitled to a commission of 10%.

6. The Business Rescue Practitioners shall be entitled to a success fee of 10% of any post commencement finance that is raised for the business during the business rescue process or thereafter.

7. The Business Rescue Practitioners will be entitled to receive a R 25 000 (per practitioner) (Plus VAT) success fee as soon as they file for substantial implementation of the business rescue process.

LIQUIDATION DEPOSIT

The consultancy requires a liquidation deposit to be paid into the trust account of an attorney nominated by the business rescue practitioner. This deposit is required to cover the costs should the company have to enter liquidation proceedings for whatever reason. Confirmation of such liquidation deposit is required before commencement of the business rescue proceedings.

AGREEMENT OF TERMS

1. This fee agreement must be read with the terms and conditions as set out in the letter of engagement, memorandum of agreement and any other agreement that may be concluded between the client and the consultancy.

2. All third party and sub-contractor's fees are for the account of the client.

3. Penalty interest equal to the maximum Mora Interest allowed as per the Prescribed Rate of Interest Act (Act No. 55 of 1975) will be levied on all outstanding invoices.

4. The client shall within five (5) working days of receipt of invoices raise any queries it may have in respect of such invoices, whereafter the amounts reflected will be accepted as correct and the client will be barred from raising any further queries.

5. All attorney's debt collectors' costs will also be recovered from the client on the attorney-and-client scale or on the official tariffs applicable to registered debt collectors. This is inclusive of the collection commission costs of the debt collector at a rate of no more than 15% on the full amount outstanding.

6. The client will place all the equipment, not yet secured with any other party of the business, as security and all invoices raised will be considered as secured on this basis.

7. The solvency or insolvency of the client shall have no effect upon the terms of payment of these fees. Reliance will be placed on the security over the assets as per point 5 above and should it not be possible to attach any such items, a deposit will be required to commence work and to secure fees at the onset of the project.

8. The client will be responsible for the payment of the costs relating to the professional indemnity cover for the appointed business rescue practitioner/s. It is a requirement in law that practitioners obtain professional indemnity cover for each individual rescue appointment.

    a. It is a requirement of our Professional Indemnity Insurance that we limit our liability in regard to professional engagement services provided, to a maximum of two times fees billed for a specific project or matter. The client and BR360, therefore agree and accept that BR360's liability in respect of professional engagements, shall be limited in this way.

9. The submission and payment of any statutory obligations remains the responsibility of the directors/shareholders of the company.

	Nicole Kolch	28/06/2023	Paarden Eiland
Signature	**Name**	**Date**	**Signed at**

By signing this document, the client confirms that this letter and the contents herein have been brought to their attention, and that the signatories have been duly authorized by the relevant parties to sign this letter on their behalf and the signature confirm the accuracy of the information provided and that BR360 may use this information for invoicing, referencing and marketing purposes.

Building 5 | Waterfront Business Park | 9 Pommern Street | Humerail | Port Elizabeth | 6070 | South Africa
P O Box 28302 | Sunridge Park | 6008 | Port Elizabeth | South Africa
T (+27) 41 008 5073 **E** patp@businessrescue360.co.za **W** www.businessrescue360.co.za

DISCLAIMER

All the affected parties' attention is specifically drawn to the disclaimer provisions set out hereunder:

1. The business rescue practitioners have compiled this proposed business rescue plan[1] based on the information provided to them by, *inter alia* the directors, creditors and third parties which information the business rescue practitioners will endeavour to confirm its accuracy.

2. The BRPs have relied on the information provided and accepted all documents delivered to them as being authentic and a true reflection of the business, its property and its financial situation.

3. However, as a result of the limitations in law and availability of funds and time, the practitioners have not carried out a full confirmation audit of the company's documents as provided, nor have the practitioners had adequate time and/or opportunity to independently verify all the information provided.

    a. This does not deter from the fact that the practitioners present the information as contained in the proposed business rescue plan as 'reasonable' and 'fair'. Where estimates are made,[2] these are estimates only, but are made in good faith[3] and the practitioners acknowledge that the affected persons must be able to adequately apply their minds when considering the proposed rescue plan and to determine whether or not to vote in favour of the adoption of such plan.[4]

    b. The business rescue practitioners have taken all reasonable and necessary steps to verify information and data provided to them within the time constraints and resources available to them and the company as provided for in the Act.[5]

[1] Section 150 of the Companies Act 71 of 2008.
[2] Where forecasts - specifically financial forecasts - are made, they are based on the data made available to the BRPs and in good faith.
[3] Section 150 (4) (b) of the Act.
[4] Section 150 (2) of the Companies Act 71 of 2008.
[5] Chapter 6 of the Companies Act.

c. Business rescue is inherently a public affair and the BRPs have a duty to disclose to any affected persons sufficient and accurate information for such affected person and/or creditor to make an informed decision as to the affairs of the company and to vote on the plan. This implies that certain trade secrets, client data and other information will inevitably be made available to affected persons.[6]

4. The BRPs have, where relevant, engaged expert third party professionals such as legal advisors, accountants, valuators and financial advisors and have relied on such professional opinions in compiling this proposed business rescue plan.

5. The BRPs do not express an opinion outside of their expertise and where relevant, such opinions are informed by advice received from the relevant professional.

   a. Any such statement of opinions expressed by the BRPs are so given in good faith and based on the information the BRPs believe to be true and correct.

6. The BRPs do not accept any responsibility, in any way whatsoever, to any party in respect of any errors that may be the result of incorrect information that was provided to them and used in this proposed business rescue plan.

7. All affected parties are advised to obtain independent legal opinion in respect of the content of this plan. Should they require such opinions, the BRPs cannot advise an affected person, as such action may be deemed to be prejudicial.

   a. Nothing contained in this proposed business rescue plan shall be deemed to constitute legal 'advice'. Although reference is made to the Companies Act and various other forms of legislation, the BRPs hereby confirm that they are not attorneys and the opinions given and statements made are simply their understanding of the law and such statements/opinions are given without prejudice.

[6] The Protection of Personal Information (POPI) Act, as an essential data protection legislation, acknowledges the need for businesses to safeguard personal information and trade secrets. In compliance with the Act's requirements, balanced with the Companies Act requirements, certain elements of personal information or proprietary knowledge may be included within the business rescue plan to ensure its validity and efficacy.

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8. The Act[7] compels the BRPs to investigate the affairs of the company, however the BRPs do not have powers like that of a liquidator to subpoena witnesses and interrogate them. The investigations into the affairs of the company are based on the information provided and the documents made available to the BRPs, by those willing to provide such information.

9. All notifications made to affected parties and particularly the creditors, are based on the information provided to the BRPs by the directors and as extracted from the accounting records made available to the BRPs. The BRPs have taken all reasonable and necessary steps to determine who are affected persons and given such persons due notice.

10. The BRPs have contacted all the affected persons, known to them, that might have a claim against the business via email and/or telephone.

11. This proposed business rescue plan will be binding on all creditors should a successful vote on the plan be achieved in terms of the Act.[8]

[7] Section 141 of the Companies Act 71 of 2008.
[8] Section 152 of the Companies Act 71 of 2008.

Free Residue Account

Receipts

Description	VAT		Receipts
2007 Opel Corsa Utility 1.4i Club (CA118132)	R6 782,61	R45 217,39	R52 000,00
Camera System with Hikvision with accessories	R3 586,96	R23 913,04	R27 500,00
WSAL-WE-IM608 Pro Key Programmer	R7 565,22	R50 434,78	R58 000,00
Lenovo IdeaPad 110-15iSK # MPNXB6C0503H	R2 152,17	R14 347,83	R16 500,00
Levono Ideal Admin	R1 565,22	R10 434,78	R12 000,00
Phone system Gigaset	R4 565,22	R30 434,78	R35 000,00
Furniture	R3 260,87	R21 739,13	R25 000,00
Invertor and battery	R782,61	R5 217,39	R6 000,00
Totals	**R232 000,00**		

Output VAT (Received)	**R30 260,87**
Input VAT (Paid)	**R10 055,61**
SARS VAT per this account	**R20 205,26**

Positive Means owing to SARS

Total Available for Distribution	**R125 501,74**
Total Due to Creditors who will share in Free Residue	**R6 557 256,13**
Total Due to Creditors + Interest if Applicable	**R6 557 256,13**
Surplus	**-R6 431 754,39**
Shortfall	**R6 431 754,39**

Section 89 Costs

Description	VAT		Payments
Pro-rata Masters Fee	No VAT applicable to Master's Fees		R5 400,00
Bond Cost		R1 739,13	R2 000,00
Liquidator / Trustee Fee (10% on Immovables)	R3 411,91	R22 746,09	R26 158,00
Pro - Rata Insurance		R1 565,22	R1 800,00
Auctioneers Commision	R3 026,09	R20 173,91	R23 200,00
Taxed Bill of Costs for Liquidation	R3 260,87	R21 739,13	R25 000,00
Second meeting adverts	R58,70	R391,30	R450,00
Inspection and confirmation adverts	R71,74	R478,26	R550,00
Bank Charges	R110,87	R739,13	R850,00
Petties, postage and stationery	R37,17	R247,83	R285,00
Trustees costs for Storage of Books and Records	R78,26	R521,74	R600,00
SARS VAT per this Account			R20 205,26
Interest payable - If applicable (not deducted as a S89 cost Just listed here to show calculation)			-
Totals	**R106 498,26**		

JEG Diesel TARGETS 2022/2023 Revenue	Nov-23	Dec-23	Jan-24	Feb-24	Total
Sales Revenue	726 000,00	528 000,00	561 000,00	693 000,00	2 508 000,00
Sundry Sales					
Stock Movement/COS (35%)	254 100,00	184 800,00	196 350,00	242 550,00	877 800,00
Gross Profit Actual	**471 900,00**	**343 200,00**	**364 650,00**	**450 450,00**	**1 630 200,00**
Expenses	343 698,00	328 599,00	341 275,50	328 310,05	1 341 882,55
Legal Fees					0,00
Accounting Fees	1 700,00	1 700,00	1 700,00	1 700,00	6 800,00
Subscriptions	4 200,00	4 200,00	20 560,00	4 200,00	33 160,00
Donations					0,00
Entertainment/ Gifts	300,00	1 000,00	300,00	300,00	1 900,00
Marketing Expenses	1 500,00	1 500,00	1 750,00	1 750,00	6 500,00
Marketing - Google/Facebook	16 000,00	12 000,00	7 000,00	7 000,00	42 000,00
Marketing - Shows				1 000,00	1 000,00
Bad Debt Written Off					0,00
Rental	57 500,00	57 500,00	57 500,00	57 500,00	230 000,00
RCT Rental					0,00
Electricity and Water	14 500,00	14 500,00	14 500,00	14 500,00	58 000,00
Cleaning Expenses	2 000,00	2 000,00	2 000,00	2 000,00	8 000,00
Maintenance Building			2 000,00		2 000,00
Security	550,00	550,00	550,00	550,00	2 200,00
Insurance	7 095,00	7 095,00	7 095,00	7 095,00	28 380,00
Maintenance Equipment			1 500,00		1 500,00
Motor Repair				3 000,00	3 000,00
Fuel	6 000,00	6 000,00	6 000,00	6 000,00	24 000,00
Other Vehicle Expenses	500,00	500,00	500,00	500,00	2 000,00
General Office Expenses					0,00
Stationery	500,00	500,00	500,00	500,00	2 000,00
Computer Expenses	1 200,00			1 200,00	2 400,00
Courier and Postage	800,00	800,00	500,00	500,00	2 600,00

Telephone	850,00	850,00	850,00	850,00	3 400,00
Internet	1 250,00	1 250,00	1 300,00	1 300,00	5 100,00
Bank Charges	890,00	890,00	890,00	890,00	3 560,00
Credit Card Charges (Own)					0,00
Credit Card Charges (Sales) 6%	4 356,00	3 168,00	3 366,00	4 158,00	15 048,00
Interest and Finance Charges	6 500,00	6 500,00	6 500,00	6 500,00	26 000,00
Discounts Granted to Customers 0.1%	726,00	528,00	561,00	242,55	2 057,55
Discounts Received from Suppliers 1%	-4 719,00	-3 432,00	-3 646,50	-2 425,50	-14 223,00
Salaries Paid	132 000,00	132 000,00	132 000,00	132 000,00	528 000,00
Staff Bonus	1 000,00	1 000,00	1 000,00	1 000,00	4 000,00
PAYE and Employer's Taxes	29 000,00	29 000,00	29 000,00	29 000,00	116 000,00
MIBCO Contributions Paid 15,5%	28 500,00	28 500,00	28 500,00	28 500,00	114 000,00
Staff Medical Expenses	18 500,00	11 500,00	11 500,00	11 500,00	53 000,00
Staff Recruitment					0,00
Staff Welfare Canteen	2 500,00	2 500,00	2 500,00	2 500,00	10 000,00
Protective Clothing	5 000,00				5 000,00
Staff Training		1 500,00			1 500,00
Cellphones	2 800,00	2 800,00	2 800,00	2 800,00	11 200,00
Staff Faulty Workmanship	200,00	200,00	200,00	200,00	800,00
Non Trading Profit (Loss)	128 202,00	14 601,00	23 374,50	122 139,95	288 317,45

JEG Diesel TARGETS 2024/2025	**Mar-24**	**Apr-24**	**May-24**	**Jun-24**	**Jul-24**	**Aug-24**	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Total**	**Feb 2026**	**Feb 2027**
Revenue														0,07	0,07
Sales Revenue	726 000,00	561 000,00	693 000,00	693 000,00	660 000,00	726 000,00	627 000,00	726 000,00	726 000,00	528 000,00	561 000,00	693 000,00	7 920 000,00	8 474 400,00	9 067 608,00
Sundry Sales															
Stock Movement/COS (35%)	254 100,00	196 350,00	242 550,00	242 550,00	231 000,00	254 100,00	219 450,00	254 100,00	254 100,00	184 800,00	196 350,00	242 550,00	2 772 000,00	2 966 040,00	3 173 662,80
Gross Profit Actual	**471 900,00**	**364 650,00**	**450 450,00**	**450 450,00**	**429 000,00**	**471 900,00**	**407 550,00**	**471 900,00**	**471 900,00**	**343 200,00**	**364 650,00**	**450 450,00**	**5 148 000,00**	5 508 360,00	5 893 945,20
Expenses	373 998,00	380 615,50	366 481,50	375 081,50	377 665,00	372 498,00	397 148,50	379 298,00	378 698,00	370 599,00	383 275,50	370 310,05	4 525 668,55	4 842 465,35	5 181 437,92
Legal Fees	0,00												0,00	0,00	0,00
Accounting Fees	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	1 700,00	20 400,00	21 828,00	23 355,96
Subscriptions	4 200,00	4 200,00	4 200,00	5 300,00	4 200,00	4 200,00	12 900,00	4 200,00	4 200,00	4 200,00	20 560,00	4 200,00	76 560,00	81 919,20	87 653,54
Donations													0,00	0,00	0,00
Entertainment/ Gifts	300,00	300,00	300,00	300,00	300,00	300,00	300,00	300,00	300,00	1 000,00	300,00	300,00	4 300,00	4 601,00	4 923,07
Marketing Expenses	1 500,00	1 500,00	1 500,00	1 500,00	1 500,00	3 500,00	1 500,00	1 500,00	1 500,00	1 500,00	1 750,00	1 750,00	20 500,00	21 935,00	23 470,45
Marketing - Google/Facebook	12 000,00	12 000,00	12 000,00	12 000,00	12 000,00	16 000,00	16 000,00	16 000,00	16 000,00	12 000,00	7 000,00	7 000,00	150 000,00	160 500,00	171 735,00
Marketing - Shows	1 000,00			1 000,00				1 000,00				1 000,00	4 000,00	4 280,00	4 579,60
Bad Debt Written Off													0,00	0,00	0,00
Rental	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	57 500,00	690 000,00	738 300,00	789 981,00
RCT Rental													0,00	0,00	0,00
Electricity and Water	12 500,00	12 500,00	12 500,00	12 500,00	12 500,00	12 500,00	14 500,00	14 500,00	14 500,00	14 500,00	14 500,00	14 500,00	162 000,00	173 340,00	185 473,80
Cleaning Expenses	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	2 000,00	24 000,00	25 680,00	27 477,60
Maintenance Building		2 000,00			2 000,00			2 000,00			2 000,00		8 000,00	8 560,00	9 159,20
Security	550,00	550,00	550,00	550,00	550,00	550,00	550,00	550,00	550,00	550,00	550,00	550,00	6 600,00	7 062,00	7 556,34
Insurance	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	7 095,00	85 140,00	91 099,80	97 476,79
Maintenance Equipment	5 000,00			5 000,00			14 500,00				1 500,00		26 000,00	27 820,00	29 767,40
Motor Repair	0,00	3 000,00			3 000,00			3 000,00				3 000,00	12 000,00	12 840,00	13 738,80
Fuel	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	9 500,00	114 000,00	121 980,00	130 518,60
Other Vehicle Expenses	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	6 000,00	6 420,00	6 869,40
General Office Expenses													0,00	0,00	0,00
Stationery	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	6 000,00	6 420,00	6 869,40
Computer Expenses		1 200,00			1 200,00				1 200,00			1 200,00	4 800,00	5 136,00	5 495,52
Courier and Postage	800,00	800,00	800,00	800,00	800,00	800,00	800,00	800,00	800,00	800,00	500,00	500,00	9 000,00	9 630,00	10 304,10
Telephone	850,00	850,00	850,00	850,00	850,00	850,00	850,00	850,00	850,00	850,00	850,00	850,00	10 200,00	10 914,00	11 677,98
Internet	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 250,00	1 300,00	1 300,00	15 100,00	16 157,00	17 287,99
Bank Charges	890,00	890,00	890,00	890,00	890,00	890,00	890,00	890,00	890,00	890,00	890,00	890,00	10 680,00	11 427,60	12 227,53
Credit Card Charges (Own)								800,00					800,00	856,00	915,92
Credit Card Charges (Sales) 6%	4 356,00	3 366,00	4 158,00	4 158,00	3 960,00	4 356,00	3 762,00	4 356,00	4 356,00	3 168,00	3 366,00	4 158,00	47 520,00	50 846,40	54 405,65
Interest and Finance Charges	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	6 500,00	78 000,00	83 460,00	89 302,20
Discounts Granted to Customers 0.1%	726,00	561,00	693,00	693,00	660,00	726,00	627,00	726,00	726,00	528,00	561,00	242,55	7 469,55	7 992,42	8 551,89
Discounts Received from Suppliers 1%	-4 719,00	-3 646,50	-4 504,50	-4 504,50	-4 290,00	-4 719,00	-4 075,50	-4 719,00	-4 719,00	-3 432,00	-3 646,50	-2 425,50	-49 401,00	-52 859,07	-56 559,20
Salaries Paid	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	151 000,00	1 812 000,00	1 938 840,00	2 074 558,80
Staff Bonus	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	13 500,00	162 000,00	173 340,00	185 473,80
PAYE and Employer's Taxes	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	29 000,00	348 000,00	372 360,00	398 425,20
MIBCO Contributions Paid 15,5%	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	28 500,00	342 000,00	365 940,00	391 555,80
Staff Medical Expenses	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	18 500,00	222 000,00	237 540,00	254 167,80
Staff Recruitment													0,00	0,00	0,00
Staff Welfare Canteen	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00	30 000,00	32 100,00	34 347,00
Protective Clothing		8 000,00			5 000,00				5 000,00				18 000,00	19 260,00	20 608,20
Staff Training	1 500,00			1 500,00			1 500,00			1 500,00			6 000,00	6 420,00	6 869,40
Cellphones	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	2 800,00	33 600,00	35 952,00	38 468,64
Staff Faulty Workmanship	200,00	200,00	200,00	200,00	200,00	200,00	200,00	200,00	200,00	200,00	200,00	200,00	2 400,00	2 568,00	2 747,76
Non Trading Profit (Loss)	97 902,00	-15 965,50	83 968,50	75 368,50	51 335,00	99 402,00	10 401,50	92 602,00	93 202,00	-27 399,00	-18 625,50	80 139,95	622 331,45	665 894,65	712 507,28

Please note the following:
1) Those values highlighted in orange, will be paid in the ordinary course of business per the rescue plan - the Mortgage loan is also dealt with in the rescue plan.
2) Those values with a grey highlight are the shareholders loans which have been subordinated to the benefit of the creditors - meaning they will only be repaid once the creditors are settled in full.
3) The red highlight is that which is due to the staff as Post-Commencement Salaries and dues. This will be treated as PCF and paid in the order of preference it deserves - prior to the repayment period commencement date of 1 April 2024.

JEG Diesel			FINANCE SHEET	Compromise of Debt		Year 1		Year 2	
Nr	Creditor	Acronym	Capital Amount	Percentage paid out as per plan	New debt as per plan	50%	Monthly	50%	Monthly
1	Brandwacht Diesel and Turbo	CC	R 4 600,00	100%	R 4 600,00	R 2 300,00	R 191,67	R 2 300,00	R 191,67
2	Alert Engine Parts	CC	R 3 545,18	100%	R 3 545,18	R 1 772,59	R 147,72	R 1 772,59	R 147,72
3	ABSA Chequee Account (4093066166)	SC	R 616 032,00		R -	R -	R -	R -	R -
4	ABSA Credit Card (4570 2300 7040 0010)	SC	R 60 000,00		R -	R -	R -	R -	R -
5	ABSA Mortgage Loan (8079733000)	SC	R 1 475 988,00		R -	R -	R -	R -	R -
6	MIBCO	D-CC	R 287 394,37	100%	R 287 394,37	R 143 697,19	R 11 974,77	R 143 697,19	R 11 974,77
7	VMS Direct	CC	R 253 201,44	100%	R 253 201,44	R 126 600,72	R 10 550,06	R 126 600,72	R 10 550,06
8	Cape Auto Electric	CC	R 6 267,50	100%	R 6 267,50	R 3 133,75	R 261,15	R 3 133,75	R 261,15
9	Marchios Service Station	CC	R 1 851,50	100%	R 1 851,50	R 925,75	R 77,15	R 925,75	R 77,15
10	Diesel-Electric	CC	R 50 457,99	100%	R 50 457,99	R 25 229,00	R 2 102,42	R 25 229,00	R 2 102,42
11	McKenzies Diesel	CC	R 18 457,50	100%	R 18 457,50	R 9 228,75	R 769,06	R 9 228,75	R 769,06
12	Automotive Dynamix Engine Rebuilders	CC	R 33 354,41	100%	R 33 354,41	R 16 677,21	R 1 389,77	R 16 677,21	R 1 389,77
14	SARS	CC	R 75 546,36	100%	R 75 546,36	R 37 773,18	R 3 147,77	R 37 773,18	R 3 147,77
15	Motus Aftermarket Parts	CC	R 36 007,19	100%	R 36 007,19	R 18 003,60	R 1 500,30	R 18 003,60	R 1 500,30
16	GoldWagen	CC	R 5 314,00	100%	R 5 314,00	R 2 657,00	R 221,42	R 2 657,00	R 221,42
17	Robert Bosch t/a Bosch	D-CC	R 98 966,40	100%	R 98 966,40	R 49 483,20	R 4 123,60	R 49 483,20	R 4 123,60
18	Motus Nissan Parow	D-CC	R 6 701,20	100%	R 6 701,20	R 3 350,60	R 279,22	R 3 350,60	R 279,22
19	Elmarie Elizabeth Kofahl	D-CC	R 1 405 562,45		R -	R -	R -	R -	R -
20	Joachim Kofahl	D-CC	R 1 133 597,54		R -	R -	R -	R -	R -
21	RCT (Ronnie's Childrens Trust)	D-CC	R 525 309,82		R -	R -	R -	R -	R -
22	William Simpson	CC	R 4 369,49	100%	R 4 369,49	R 2 184,75	R 182,06	R 2 184,75	R 182,06
23	Barons	CC	R 18 584,14	100%	R 18 584,14	R 9 292,07	R 774,34	R 9 292,07	R 774,34
24	Motus Nissan	CC	R 8 512,99	100%	R 8 512,99	R 4 256,50	R 354,71	R 4 256,50	R 354,71
25	Master Parts	CC	R 10 182,30	100%	R 10 182,30	R 5 091,15	R 424,26	R 5 091,15	R 424,26
26	Diesel electric Parow	CC	R 20 583,43	100%	R 20 583,43	R 10 291,72	R 857,64	R 10 291,72	R 857,64
27	Diesel electric Montegue	CC	R 24 307,28	100%	R 24 307,28	R 12 153,64	R 1 012,80	R 12 153,64	R 1 012,80
28	CFAO Motors	CC	R 37 760,69	100%	R 37 760,69	R 18 880,35	R 1 573,36	R 18 880,35	R 1 573,36
29	Cape Supplies	CC	R 7 871,53	100%	R 7 871,53	R 3 935,77	R 327,98	R 3 935,77	R 327,98
30	Staff Dues	PC	R 326 929,43		R -	R -	R -	R -	R -
TOTAL		30	R 6 557 256,13		R 1 013 836,89	R 506 918,45	R 42 243,20	R 506 918,45	R 42 243,20

Please also note further that provision is made for a monthly amount to be paid, however, one must consider the quieter months of December and January - so please do expect a part payment in these months. Provision will be made in the months prior to or immediately after but the total amount to be repaid in the 24 months will be repaid in full over the 24-month period.