



Business Rescue  
Turnaround & Analytics

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**GERARDO TRADING CC (UNDER SUPERVISION)  
(REGISTRATION NUMBER: 2000/058226/23)**

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**MINUTES OF THE FIRST MEETING OF CREDITORS IN TERMS OF SECTION 147 OF  
THE COMPANIES ACT 71 OF 2008 HELD VIA TEAMS ON 29 JUNE 2023 @ 14H00**

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**GENERAL INFORMATION TO BE MINUTED**

The following minutes pertain to the Section 147 meeting held at the date, time and on the platform stated above, pursuant to the commencement of the business rescue proceedings of Gerardo Trading CC (under supervision) notice of which was circulated to creditors and affected persons on 23 June 2023.

**1. “Opening and attendance”**

- 1.1. Mr. Thomas George Nell, the appointed business rescue practitioner welcomed all affected persons in attendance. No objection was noted to the meeting proceeding via Teams and as such the meeting was properly constituted, subsequent to which Mr. Nell declared the meeting open.
- 1.2. Mr. Nell proceeded to introduce himself and Ms. T Lopes introduced herself as joint Appointed Practitioner. Mr. Nell proceeded to introduce his support team.





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- 1.3. In order to contextualize the proceedings a background of the South Africa Business rescue Regime adapted by “E Levenstein. 2017. South African Business Rescue Procedure. LexisNexis, Durban” was read into the proceedings.
- 1.4. A background into Gerardo Trading was read into record from [bodicafe.co.za/about-us/](http://bodicafe.co.za/about-us/)
- 1.5. Mr. Nell proceeded to advise that the 1<sup>st</sup> meeting of creditors in terms of section 148 was held at 11 am on the 29<sup>th</sup> of June 2023 on the premises of the property. T.Lopes preceded over the meeting with Z. Insel in attendance. 80 Attendees attended the meeting and it was noted that the meeting went well.
- 1.6. Creditors were advised to keep cognizance of the 80 employees livelihood that are dependent on the survival of the company. G. Nell continued to explain as Business rescue practitioners its our responsibility to balance the rights of all effected stakeholders a per the definition of 7k in the act. The rights of the creditors are well established and will be considered in terms of scheduling payments, restructuring of affairs in the preparation of a business rescue plan.
- 1.7. Section 147 of the Act was read into record.
- 1.8. Apologies were made to creditors that didn't receive the notices where contact details were not made available.
- 1.9. Reference was made to [Panamo Properties \(Pty\) Ltd and Another v Nel N.O. and Others \(35/2014\) \[2015\] ZASCA 76; 2015 \(5\) SA 63 \(SCA\); \[2015\] 3 All SA 274 \(SCA\) \(27 May 2015\) \(saflii.org\)](#)

## 2. “Receiving proof of claims by creditors”

2.1 A claim form was distributed to all affected persons as part of the already transmitted circulars and notices. Affected persons must note that the completed and attested claim forms as well as supporting documents must be submitted via return e-mail to [admin@sgturnaround.co.za](mailto:admin@sgturnaround.co.za).

2.2 Time line was shared and read into the meeting

| NO. | SECTION OF THE ACT                     | DESCRIPTION   | DATE       |
|-----|--|---|------------|
| 1.  | Section 129(1)                         | Resolution was taken to commence Business Rescue Proceedings and appoint TG Nell and T Lopes as the Business Rescue Practitioners | 13/06/2023 |
| 2.  | Section 132(1)(a)                      | Effective date of beginning of Business Rescue Proceedings  | 14/06/2023 |
| 3.  | Section 129(3)(b)                      | Appointment of TG Nell and T Lopes as the Business Rescue Practitioners confirmed by CIPC   | 19/06/2023 |
| 4.  | Section 129(3)(a)<br>Section 129(4)(b) | Statutory notice to Affected Persons: Commencement of Business Rescue Proceedings   | 19/06/2023 |
| 5.  | Section 133                            | Statutory Letter to Affected Persons: General Moratorium on Legal Proceedings   | 23/06/2023 |
| 6.  | Section 136(2)                         | Statutory Letter to Affected Persons: Suspension of Obligations   | 23/06/2023 |
| 7.  | Section 148                            | Employees And Employees' Representatives Meeting  | 29/06/2023 |
| 8.  | Section 147                            | First Creditors Meeting   | 29/06/2023 |
| 9.  | Section 150                            | Initial proposed publication date of Business Rescue Plan   | 21/07/2023 |



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|     |             |  |            |
|-----|-------------|--|------------|
| 10. | Section 151 | Proposed date of second creditors meeting to determine the future of the Company | 27/07/2023 |
|-----|-------------|--|------------|

2.3 Gerardo Trading CC ( Business Rescue) has a PI score of 101 making it a Medium sized entity

2.4 Definition of reasonable prospect of success was read into the meeting.

3 G. Nell proceeded to open for Questions

- 3.1 Mark Rossouw from Rosco Distributors raised questions about payments being up to date and raised his concerns regarding SARS
- 3.2 Janette Coetzee confirmed that SARS returns are up to date and that there is outstanding debt
- 3.3 Janette Coetzee advised creditors that SARS is a concurrent creditor in business Rescue
- 3.4 Mark Rossouw requested clarity on how creditors are ranked within the business Rescue and available assets. T.Lopes advised that the company does have available assets for disposal.
- 3.5 G. Nell advised that Liquidation is not the ideal end result and proceeded to elaborate on the comparison between liquidation and business rescue.
- 3.6 Andreas Luthje advised that obligations towards FNB have been kept up to date as at date of meeting, and asked if obligations will be kept up to date going forward. T.Lopes advised that Investigations to the companies affairs were still underway and requested a few days to provide a more informed commitment. G.Nell advised that if assets are being used then the asset must be paid.
- 3.7 Andreas Luthje provided feedback regarding his meeting within FNB, FNB does not hold a cession of debtors, FNB holds other collateral, FNB will follow their normal processes with a discussion between FNB and BRPS upon investigation of affairs.





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3.8 The business rescue practitioners proceeded to inform the attendees that in terms of the provisions of Section 147 and 148 of the Companies Act 71 of 2008 they believed that there exists a reasonable prospect of rescuing the Company.

4. *“Determine whether or not a committee of creditors should be elected”*

4.1 Mr. Nell confirmed that in terms of Sections 147(1)(b) of the Act a committee of creditors may be constituted. Mr. Nell indicated that in matters that do not have an extensive body of creditors/ his suggestion would be that these committees are not constituted and that the creditors and employees communicate directly with his office, but that the decision to constitute such committees ultimately rested with the creditors and employees and that he would be guided by their decision.

4.2 Subsequent to further deliberations in regard to the constitution of the committees it is recorded that no committee of creditors, will at this stage be constituted and that the affected persons would liaise directly via means of email with the Business Rescue Practitioners.

4.3 Mr. Nell confirmed that there was no objection to correspondence being issued via email to individual creditors.

5 *“General”*

*The Creditors will be requested to confirm the following resolutions*

4.1.1 *That all future voting may take place via a proxy system as prescribed in the Companies Act and widely accepted in the business world.*



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4.1.2 *That any extension to publish the Business Rescue Plan in terms of Section 150 and specifically confirmed that voting to extent the publication of the Business Rescue Plan as referred to in Section 150 (5) (a) & (b) could be dealt with by means of voting by email system. Voting will take place as referred to in Section 147(3) of the Act.*

6.1. No objection to the proposed resolutions was received and these resolutions are so adopted.

7.

*“Conclusion”*

7.1. In closing Mr. Nell advised the attendees that he can be contacted at any time per email or telephonically.

7.2. T.Lopes thanked the attendees

7.3. Mr. Nell thanked the attendees for their participation and closed the meeting.