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Corporate Business Rescue Advisory (Pty) Ltd  
Reg. No.: 2005/016925/07  
VAT No.: 4640313187

February 2024

TO: ALL AFFECTED PERSONS

**FEBRUARY 2024 PROGRESS REPORT IN TERMS OF SECTION 132 (3)(a) & (b) OF ACT 71 OF 2008**  
**GERARDO TRADING CC (UNDER SUPERVISION)**  
**REGISTRATION NUMBER: 2000/058226/23**

We, Thomas George Nell, and Tania Lopes, in our capacity as joint business rescue practitioners of the above-mentioned entity (under supervision) herewith give our progress report:

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) 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	Publication date of Business Rescue Plan	31/10/2023

**Directors:** Thomas George Nell BProc (SA) LLM Commercial Law (UP) / Dip Insol Law (UP) / Attorney / Senior Business Rescue Practitioner  
Martie Nell BBA (UNISA) / Group Business Manager / Business Rescue Practitioner  
**Gideon Slabbert** BCom Entrepreneurship (UP) / BCom Honours Business Management (UP) / Certified Rescue Analyst Programme (UP) / Insol International Certificate in Insolvency Law and Practice / Business Rescue Practitioner  
**Associates:** SP Rautenbach Compliance Management (UCT) / LLB (UNISA) / B.IS (Publishing) (UP) / Attorney / Business Rescue Practitioner  
Zander Hugo Inseel BCom Law (NWU) / LLB (NWU) / Insol International Certificate in Insolvency Law and Practice / Attorney / Business Rescue Practitioner

10	Section 151	Publication date of Revised Business Rescue Plan	04/12/2023
11.	Section 151	Date of second creditors meeting to determine the future of the Company	05/12/2023

**CURRENT STATUS:**

1. As previously mentioned, the Section 151 meeting to determine the future of Gerardo Trading CC was held on 05 December 2023 and the business rescue plan was adopted.
2. In terms of the adopted business rescue plan, option A provided that the company must be sold with or without the immovable property before the end of February 2024. Kindly find an excerpt from the adopted business rescue plan below:

*As Option "A", the Business Rescue Practitioners will proceed to sell the business of the Closed Corporation as a going concern with or without the immovable property included in such sale by way of private treaty which transaction must be finalized before the end of February 2024, or such longer period as agreed to by the majority of the creditors voting interest (a further period will be allowed for the transfer of the property and registration in the deeds office, if applicable).*

*Such a transaction as envisaged in Option "A" should be seen as a sellout scenario and the income so derived from the sale shall be distributed amongst the creditors in terms of the preference as set out in the Business Rescue Legislation.*

*Creditors will be required to vote on any transaction/agreement should the transaction not provide for 100 Cents in the Rand as dividend. This will be voted by the majority of the creditors voting interest.*

3. During the month of February 2024, the business rescue practitioners consulted with various interested parties in this regard. During the end of February 2024, the business rescue practitioners were concluding the sale of the purchaser of the company, but needed more time to draft the agreements and finalise the documentation. The Business Rescue Practitioners distributed a extension request to the major creditors to extend the cut off date of 29 February 2024 to 15 March 2024, allowing the parties to finalise the necessary agreements. The majority of creditors voted in favour of the extension.
4. On 08 March 2024, the final agreement was finalised and distributed to the purchaser and business rescue practitioners for their signature. We attach the final agreement, including an addendum to the agreement as "**Annexure A**".

5. With reference to clause 6.6 of the agreement, the creditors have to vote on the ratification of the said agreement and 75% of the holders of the creditors' voting interest have to vote in favour of the agreement. Taken this into consideration, all creditors are requested to vote, by using the attached voting form below, to ratify the attached agreement and addendum, subsequent to reviewing all the terms and conditions of the said agreement. All votes must be cast to [zander@corporatebusinessrescue.co.za](mailto:zander@corporatebusinessrescue.co.za), by the close of business, Tuesday, 12 March 2024.
6. The result of the votes will be distributed on 13 March 2024 to all affected persons.
7. Affected persons will be kept apprised of the developments herein and are invited to contact the office of the business rescue practitioners in the event that they have further queries in regard to this matter.

Yours faithfully,

**Z Insel on behalf of Thomas George Nell\***  
**Joint Senior Business Rescue Practitioner**

\*(Electronically generated & dispatched, thus unsigned)

**Z Insel on behalf of Tania Lopes\***  
**Joint Business Rescue Practitioner**

\*(Electronically generated & dispatched, thus unsigned)

# VOTING FORM



**TO VOTE FOR THE RATIFICATION OF THE AGREEMENT ATTACHED AS “ANNEXURE A” IN TERMS OF THE ADOPTED  
BUSIENSS RESCUE PLAN OF**

**GERADO TRADING CC (UNDER SUPERVISION)**

**REGISTRATION NUMBER: 2000/058226/23**

1	DATE:	
2	(CREDITOR)  BUSINESS / COMPANY NAME:	
3	NAME OF PERSON SIGNING ON BEHALF OF COMPANY:	
4	CAPACITY:	
5	EMAIL ADDRESS:	
6	CLAIM AMOUNT:	

***Please indicate your vote as set out below:***

	I/We vote <b><u>in favour</u></b> of the ratification of the agreement and addendum attached as “ <b>Annexure A</b> ”.	
	I/We vote <b><u>against</u></b> the ratification of the agreement and addendum attached as “ <b>Annexure A</b> ”.	

**SIGNED BY:**

.....  
NAME & SURNAME / COMPANY STAMP

.....  
SIGNATURE