

# TECHNIQUE

## MANUFACTURING CORPORATION (PTY) LTD

2018/447932/07

Vat No: 4620174450

Metal Stamping - Component Fabrication and Assembly – Press Tooling  
Specialized Production Facilities

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**TECHNIQUE MANUFACTURING CORPORATION PROPRIETARY LIMITED (in business rescue)**  
**Registration Number 2018/447932/07**  
**(the "Company")**

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**31 October 2023**

**Status Report in terms of section 132(3) of the Companies Act 71 of 2008, as amended, (the  
"Companies Act"), read with Regulation 125**

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### **1. INTRODUCTION**

In terms of section 132(3) of the Companies Act a company whose business rescue proceedings have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the business rescue practitioner (the "**BRP**"), may allow, the BRP must:

- (a) prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
- (b) deliver the report and each update in the prescribed manner to each affected person, and to the court, if the proceedings have been the subject of a court order or the Companies and Intellectual Property Commission (the "**CIPC**"), in any other case.

The BRP accordingly submits the second status report.

### **2. SALIENT DATES**

The following table sets out the dates on which certain key events took place, or that are still to take place in the future, during the business rescue proceedings of the Company:

<b>Events</b>	<b>Date</b>
Commencement of business rescue proceedings per order of the Court	2 June 2023
Board resolution commencing business rescue proceedings filed with CIPC	8 June 2023
Appointment of the business rescue practitioner ("BRP")	2 June 2023
First meeting of the creditors of the Company (the "Creditors")	19 June 2023
Extension of time to publish business rescue plan (the "BR Plan") as approved by creditors	30 September 2023
Further extension of time to publish the BR Plan as approved by creditors	24 November 2023
Meeting to consider the BR Plan	TBC

### **3. CAPITAL RAISING PROCESS**

As outlined in the previous status report, Technique requires a substantial injection of working capital from an investor to support its ongoing operations and facilitate the business restructuring process. The Investor Process, which commenced in early September 2023 with the aim of securing additional capital for the company, is approaching its final stages. The preferred bidder and the reserve bidder have been identified. The final binding offer from the preferred bidder is expected to be submitted by 10 November 2023, and will be integrated into the business rescue plan.

### **4. EMPLOYEE MATTERS**

The staff have continued to work and receive their salaries during the business rescue process.

### **5. PROOF OF CLAIMS**

All creditors that have not yet submitted their claims are encouraged to do so as soon as possible.

### **6. CONCLUSION**

The BRP remains of the opinion that there is reasonable prospect that Technique could be rescued or that a better outcome could be secured for creditors and shareholders than in a liquidation.

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Sipho Sono  
Business Rescue Practitioner  
**Technique Manufacturing Corporation Proprietary Limited**

*Transmitted electronically*