

TECHNIQUE

MANUFACTURING CORPORATION (PTY) LTD

2018/447932/07

Vat No: 4620174450

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

P O Box 10379
Ashwood
South Africa, 3605
Tel: 031 – 7009610
Fax: 031 – 7005783

Unit 4A
Westgate Industrial Park
484 Stockville Road
Marianhill, Pinetown
Durban 3610

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

30 November 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

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 third 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:

Events	Date
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
Extension of time to publish the BR Plan as approved by creditors	24 November 2023
Extension of time to publish the BR Plan as approved by creditors	29 February 2024
Meeting to consider the BR Plan	TBC

3. PUBLICATION OF THE BUSINESS RESCUE PLAN

On 23 November 2023 an extension of the time in which to publish the business rescue plan of the Company was approved by creditors to allow the reserve bidder time to conduct a due diligence, finalise funding and prepare their offer. The BRP continues his engagement with the reserve bidder and it is anticipated that this will culminate in a binding offer.

4. LEGAL MATTERS

On 13 November 2023, the BRP launched an urgent application in the Kwa-Zulu Natal High Court for the removal of Mr Mbusiswa Ngcobo ("**Mr Ngcobo**") as a director of the Company in terms of section 137(5) of the Companies Act. In the application interim interdictory relief was sought as Part A, with the removal being final relief as Part B.

The application was opposed by Mr Ngcobo and on 5 November 2023, the High Court granted an interim order (Part A) with immediate effect, pending the outcome and final determination of the proceedings in terms of Part B, in terms of which Mr Ngcobo is interdicted and restrained, as follows:

- (a) from carrying out any of the duties and functions of a director of the Company;
- (b) from accessing (electronically, or otherwise) and/or transacting (in any manner) on any bank account of the Company;
- (c) from representing to any person or entity, in any manner, that he represents the Company in any capacity, whether as director, employee, or at all;
- (d) from publishing and/or disseminating (in whatever format and in whatever manner) any disparaging remarks and/or comments of and concerning the BRP; and
- (e) from being present, for whatever purpose, at the business premises of the Company, situated at Unit 4A Westgate Industrial Park, 484 Stockville Road, Marianhill Pinetown, Kwa-Zulu Natal (or at any other location or premises where the Company carries on business).

The court order is attached as **Annexure A**

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.

Sipho Sono

Business Rescue Practitioner

Technique Manufacturing Corporation Proprietary Limited

Transmitted electronically