

TECHNIQUE

MANUFACTURING CORPORATION (PTY) LTD

2018/447932/07

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

31 March 2024

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 seventh 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	13 March 2024

3. THE BUSINESS RESCUE PLAN

The business rescue plan of Technique was adopted and the additional remuneration of the BRP was approved at a meeting of creditors and other holders of a voting interest held on Monday 13 March 2024 in accordance with Section 151 and 143(3) of the Companies Act.

The implementation of the BR Plan, which includes finalisation of the Investor Process, will be undertaken in the coming months. Updates on the progress will be shared in future status reports.

4. PROOF OF CLAIMS

Creditors that have not yet submitted their claims are encouraged to do so as soon as possible. Creditors who, for whatever reason, do not submit their claims to the BRP within **60 days** after the BR Plan Adoption Date of 13 March 2024, will be deemed to have abandoned their claim/s and their right to participate in any distribution under this BR Plan and shall have no further Claims against the Company. The deadline for submission of claims is therefore **Monday 13 May 2024**, after which no new claims will be entertained. The BRP continues to evaluate the claims of creditors.

5. 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