

111327395

Companies and Intellectual Property Commission  
Republic of South Africa

Form CoR 123.1

About this Form

- This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- A company resolution to commence business rescue proceedings has no force or effect until it has been filed with this notice.
- This notice must be published to every affected person within 5 business days after -
  - (a) It has been filed, in the case of a resolution; or
  - (b) The date of the court order, in such a case.
- If this Notice is issued following a board resolution -
  - (a) The company must appoint a business rescue practitioner with 5 business days after filing this notice; and
  - (b) Any affected person may apply to a court in terms of section 130 for an order setting aside the resolution.
- The fee for filing this notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address  
PO Box 429  
Pretoria  
0001  
Republic of South Africa  
Tel: 086 100 2472

www.cipc.co.za

Notice of Beginning of Business Rescue Proceedings

Date: 04 March 2016.

Customer Code: 040871

Concerning

(Name and Registration Number of Company)

Name: Schmidhauser Electrical Holdings (Pty) Ltd  
Registration No: 2009/002480/07

The above named company advises that business rescue proceedings have commenced in terms of Chapter 6 of the Companies Act, as a result of:

The Board of the company having adopted the attached resolution in terms section 129, on 4 March 2016

A Court having made the attached order in terms of section 131, on \_\_\_\_\_

In terms of section 132 (1)(a), the company's business rescue proceedings commenced on 4 March 2016, being the date on which:

This notice was filed with the Commission.

The court issued the attached order.

(Only in the case of a company resolution)

In support of this Notice, the company has attached a sworn statement of the relevant facts upon which the resolution was founded by a director representing the Board.



Name and Title of person signing on behalf of the Company:

Daniel Edwin Schmidhauser (Director)

Authorised Signature:

**SCHMIDHAUSER ELECTRICAL HOLDINGS PROPRIETARY LIMITED**

(Registration number: 2009/002480/07)

**("the Company")**

---

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD  
AT CAPE TOWN ON 04 MARCH 2016**

---

**PRESENT: DANIEL EDWIN SCHMIDHAUSER**

**NOTICE:** It was resolved to waive all notice requirements for the calling of the board meeting as all directors were present and entitled to vote and the meeting was thus declared duly constituted.

**THE BOARD OF THE COMPANY RESOLVED THAT:**

**1. RESOLUTION 1**

*"That the company immediately commence business rescue proceedings on a voluntary basis and that it be placed under supervision in terms of section 129(1) of the Companies Act No. 71 of 2008 on the basis that the company is financially distressed and that there appears to be a reasonable prospect of rescuing the company."*

**2. RESOLUTION 2**

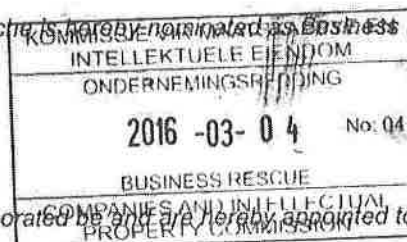
*"That Daniel Edwin Schmidhauser be and is hereby authorised to sign forms CoR 123.1, and 123.2 and any and all other documentation on behalf of the company in order to give effect to resolution 1 above."*

**3. RESOLUTION 3**

*"That Daniel Terblanche of Deloitte & Touche is hereby nominated as Business Rescue Practitioner in respect of the company".*

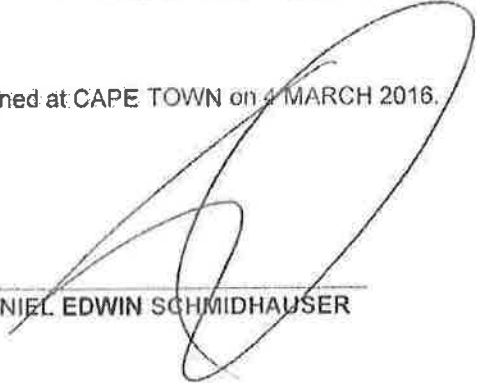
**4. RESOLUTION 4**

*"That Edward Nathan Sonnenbergs Incorporated be and is hereby appointed to act on behalf of the company and to attend to the lodging and registration of any and all*



*documentation necessary for the commencement of business rescue proceedings with  
the Companies and Intellectual Property Commission of South Africa".*

Signed at CAPE TOWN on 4 MARCH 2016.

  
DANIEL EDWIN SCHMIDHAUSER



---

## SWORN STATEMENT

---

I, the undersigned,

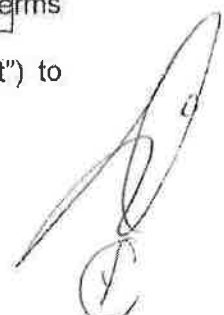
**DANIEL EDWIN SCHMIDHAUSER**

do hereby make oath and say that:

1. I am a businessman and the sole director of Schmidhauser Electrical Holdings (Pty) Ltd (registration number 2009/002480/07) with its registered address at 215 Orient Street, Arcadia, Pretoria, Gauteng ("the company").
2. The facts contained herein are within my personal knowledge and are to the best of my belief both true and correct.
3. I am duly authorised to depose to this statement on behalf of the company.

**The resolution**

4. The company operates as a provider of electrical services to industrial and commercial customers.
5. The company's sole shareholder is the ~~Ubuntu Trust~~ ~~The Ubuntu trust~~ has two beneficiaries.
6. On 4 March 2016, the board of directors of the company resolved in terms of section 129(1) of the Companies Act No. 71 of 2008 ("the Act") to



voluntarily commence business rescue proceedings and to place the company under supervision.

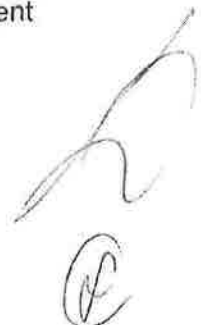
7. This statement deals with the relevant facts on which the decision of the board to commence business rescue proceedings was founded.

**The company is financially distressed – section 129(1)(a) of the Act**

8. The company is financially distressed.
9. Its total liabilities are approximately R21 million, of which a substantial position is currently due, owing and payable.
10. A number of creditors have already proceeded with legal action against the company.
11. The company does not currently have sufficient cash-flow to settle the alleged indebtedness to its creditors.

**There appears to be a reasonable prospect of rescuing the company - section 129(1)(b) of the Act**

12. If the company is placed in liquidation, its assets will most likely be sold on a piecemeal basis and concurrent creditors will receive a negligent dividend.
13. However, if the company's business is sold as a going concern, or if the assets are sold, in business rescue, the company should have sufficient



funds to settle the full claims of the creditors, or at least a substantial portion thereof.

14. The company has already commenced negotiations with potential purchasers who are interested in buying the business of the company as a going concern, alternatively all of its assets.
15. The company is confident that an independent person, such as a business rescue practitioner, will be in the best position to negotiate with the potential purchasers. A business rescue practitioner will also be in the best position to consult with the company's creditors, its customers and its employees.
16. In this regard, the company currently employs approximately 150 employees in Cape Town, Johannesburg and Durban, all of whom will lose their work should the company be placed in liquidation.
17. In view of the above, the board has resolved that the company should be placed under supervision so as to provide it with an opportunity to formulate and implement a business rescue plan.

#### The company's public interest score

18. The company's public interest score is 230. It has been calculated as follows:

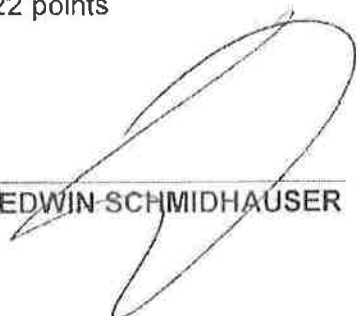
18.1. Employees: 150 points

18.2. Parties with beneficial interest: 3 points



18.3. Turnover as at 28/02/2015 of approximately R55 million: 55 points

18.4. Third party liability of R21 123 049.00: 22 points

  
\_\_\_\_\_  
DANIEL EDWIN SCHMIDHAUSER


I certify that:

- I. the Deponent acknowledged to me that :
  - A. He knows and understands the contents of this declaration;
  - B. He has no objection to taking the prescribed oath;
  - C. He considers the prescribed oath to be binding on his conscience.
- II. the Deponent thereafter uttered the words, "I swear that the contents of this declaration are true, so help me God".
- III. the Deponent signed this declaration in my presence at the address set out hereunder on 4<sup>th</sup> MARCH 2016.

  
\_\_\_\_\_  
COMMISSIONER OF OATHS

Designation and Area:  
Full Names:  
Street Address:

I certify that this document is a true and correct copy of the original hereof.

  
Samantha Lee Copeman  
Norton Rose House  
8 Riebeeck Street  
Cape Town  
Commissioner of Oaths - Ex Officio  
Practising Attorney  
Republic of South Africa

