

111511487

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: 085 100 2472

www.cipc.co.za

Notice of Beginning of Business Rescue Proceedings

Date: 27 February 2017

Customer Code: ENF001

Concerning

(Name and Registration Number of Company)

Name: TYRE CORPORATION INTERNATIONAL SALES AND SERVICES (PTY) LTD

Registration No: 2011/141168/07

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 24 February 2017

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

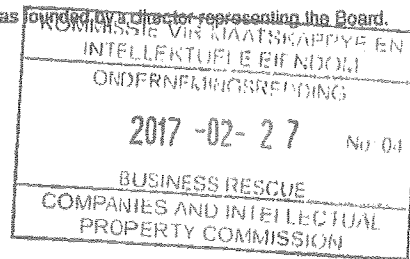
In terms of section 132 (1)(a), the company's business rescue proceedings commenced on 27 February 2017, being the date on which:

☒ 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:

COLIN EDMUND BROWN (Director)

Authorised Signature:

ROUND ROBIN RESOLUTION OF THE BOARD OF DIRECTORS OF  
TYRE CORPORATION INTERNATIONAL SALES AND SERVICES (PTY) LIMITED  
REGISTRATION NUMBER: 2011/141168/07  
("THE COMPANY")

We, the persons whose names appear below and who have signed this document (or any counterpart of it) are all of the members of the board of directors of the Company ("Board") and we hereby

- A acknowledge that the delivery of the resolutions contained in this document to the directors of the Company constitutes notice for the purposes of section 74(1) of the Companies Act (No. 71) of 2008 as amended (Companies Act) of the relevant matters to be decided herein and
- B adopt the resolutions below by written consent in accordance with the requirements of section 74(1) of the Companies Act and in terms of the constitutional documents of the Company and further agree that they will have the same effect as if they had been approved by voting at a meeting of the Board duly convened, constituted and held

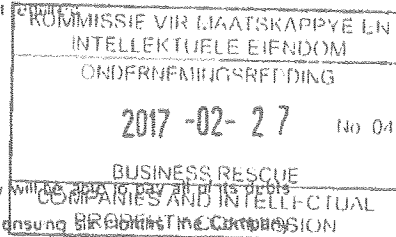
1 CONSENT AND WAIVER

- 1.1 The directors of the Company hereby consent to the resolutions contained herein being passed without notice thereof having been given to them and accordingly waive the requirement in section 73 of the Companies Act to be given notice for the passing of the below resolutions
- 1.2 All notices and time periods as required in terms of the Company's Memorandum of Incorporation are hereby waived or condoned to the extent applicable

2 RESOLUTIONS

IT IS HEREBY RESOLVED THAT

- 2.1 As it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing 12 months, the Company is therefore financially distressed within the meaning of section 129(1)(a) of the Companies Act 71 of 2008 (the Companies Act)
- 2.2 As there appears to be a reasonable prospect of rescuing the Company in terms of s129(1)(b) as read with section 128(1)(a) of the Companies Act, the Company should begin voluntary business rescue proceedings in terms of section 129 of the Companies Act
- 2.3 The Company hereby appoints John Dymoko Lightfoot as the business rescue practitioner of the Company in terms of section 129(3)(b) of the Companies Act



- 2.4 Colin Edmund Brown in his capacity as director of the Company be and is hereby authorised to sign on behalf of the Company any such documents required and which are ancillary to the business rescue proceedings including the sworn statement and all and any documents relating to the appointment of the business rescue practitioner and to appoint attorneys to file this resolution for voluntary business rescue proceedings in terms of section 129 of the Companies Act and to lodge any documents required to give effect thereto

SIGNED BY EACH AND EVERY DIRECTOR OF THE COMPANY

Name COLIN EDMUND BROWN

Date 24/2/2017

Place Sandton

Name SERVAAS DANIEL BADENHORST

Date 24/2/2017

Place Sandton

Name LAURENCE GREGORY DURANT

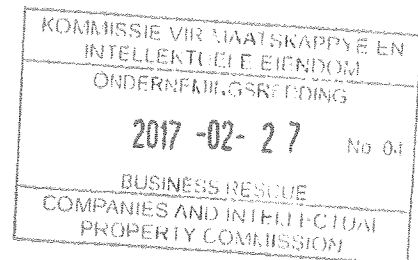
Date 24/2/2017

Place Kingsthorpe

Name LOUIS JAKOBUS LOTZ

Date 24/2/2017

Place Sandton



SWORN STATEMENT IN TERMS OF SECTION 129(3)(a) OF THE COMPANIES ACT 71 OF 2008 ("THE COMPANIES ACT"), AS AMENDED, IN RELATION TO THE SUPERVISION AND BUSINESS RESCUE PROCEEDINGS OF TYRE CORPORATION INTERNATIONAL SALES AND SERVICES (PTY) LIMITED  
(REGISTRATION NUMBER 2011/141168/07)

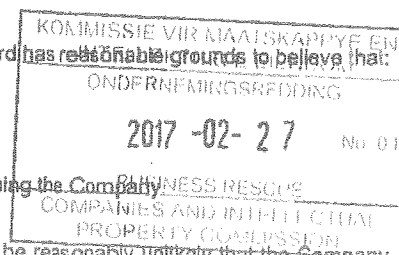
I, the undersigned,

COLIN EDMUND BROWN

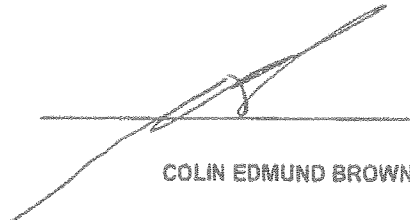
(IDENTITY NUMBER: 5408305079089)

do hereby make oath and say that –

1. I am a director of Tyre Corporation International Sales and Services (Pty) Limited (Registration Number: 2011/141168/07) ("the Company"). The Company conducts its business activities at 542 Boxer Street, Glen Austen X3, Midrand, Gauteng.
2. The facts and allegations herein contained are, save where the context indicates to the contrary, within my personal knowledge and are to the best of my knowledge and belief both true and correct.
3. The Company currently operates business in the tyre industry, particularly the sale and distribution of tyres and related products in the mining and transport industries throughout Southern Africa.
4. On 24 February 2017, the board of directors of the Company ("the Board") passed a resolution for the Company to voluntarily begin business rescue proceedings and be placed under supervision in terms of section 128, as read with section 129, of the Companies Act ("the Resolution"). A copy of the Resolution is attached, marked "A". As appears from the Resolution, I am authorised to represent the Company in this regard and to sign all documents required, including this affidavit, to give effect to the business rescue resolution.
5. The Board passed the Resolution on the basis that the Board has reasonable grounds to believe that:
  - 5.1. the Company is financially distressed; and
  - 5.2. there appears to be a reasonable prospect of rescuing the Company.
6. The Company is financially distressed in that it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months.



7. The reasons for the Company being financially distressed includes, *inter alia*, the following:
- 7.1. The Company's revenue was severely hampered by, *inter alia*, bad debts and reduced sales. The aforesaid placed pressure on the Company's financial position.
  - 7.2. The Company forms part of a group of companies commonly referred to as the Tyre Corporation group ("the Group"). The Company was previously funded by one of the companies within the Group, namely, Tyre Corporation Midrand Office (Pty) Limited, which is no longer funding the Company.
  - 7.3. In the circumstances, as the Company has no further funds available it will not be able to pay its creditors and accordingly will not be able to pay its debts over the immediately ensuing six months.
8. The belief of the Board is that there appears to be a reasonable prospect of rescuing the Company. In this regard, the Group is currently negotiating the sale of its respective businesses, including the Company's business, to a potential purchaser. The Board accordingly believes that a sale of its assets and business under business rescue will result in a better return to the Company's creditors than what would result in an immediate liquidation of the Company.
9. To the best of my knowledge and belief, the Company is not involved in or party to pending litigation.

  
COLIN EDMUND BROWN

I hereby certify that the deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn before me at Hartbeespoortdam on 27 February 2017, the regulations contained in Government Notice No R1258 of 21 July 1972, as amended, having been complied with.

KOMMISSIE VIR MAATSKAPPE EN INTELLEKTUELE EIENDOM ONDERNEEMINGSREDDING	
2017-02-27	No. 0
BUSINESS RESCUE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION	

  
COMMISSIONER OF OATHS

2017-02-27  
HARTBEEPOORTDAM  
SUID-APRIKAANSE POLISIEDIENS  
SOUTH AFRICAN POLICE SERVICE

"A"

ROUND ROBIN RESOLUTION OF THE BOARD OF DIRECTORS OF  
TYRE CORPORATION INTERNATIONAL SALES AND SERVICES (PTY) LIMITED  
REGISTRATION NUMBER: 2011/141168/07  
("THE COMPANY")

We the persons whose names appear below and who have signed this document (or any counterpart of it) are all of the members of the board of directors of the Company ("Board") and we hereby

- A acknowledge that the delivery of the resolutions contained in this document to the directors of the Company constitutes notice for the purposes of section 74(1) of the Companies Act No 71 of 2008 as amended ("Companies Act") of the relevant matters to be decided herein and
- B adopt the resolutions below by written consent in accordance with the requirements of section 74(1) of the Companies Act and in terms of the constitutional documents of the Company and further agree that they will have the same effect as if they had been approved by voting at a meeting of the Board duly convened, constituted and held

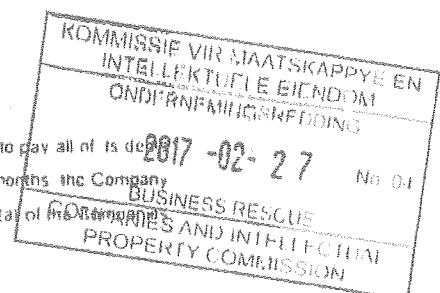
1 CONSENT AND WAIVER

- 1.1 The directors of the Company hereby consent to the resolutions contained herein being passed without notice thereof having been given to them and accordingly waive the requirement in section 73 of the Companies Act to be given notice for the passing of the below resolutions
- 1.2 All notices and time periods as required in terms of the Company's Memorandum of Incorporation are hereby waived or condoned to the extent required

2 RESOLUTIONS

IT IS HEREBY RESOLVED THAT:

- 2.1 As it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months, the Company is therefore financially distressed within the meaning of section 129(1)(a) of the Companies Act 71 of 2008 ("the Companies Act")
- 2.2 As there appears to be a reasonable prospect of rescuing the Company in terms of s129(1)(b) as read with section 128(1)(h) of the Companies Act the Company should begin voluntary business rescue proceedings in terms of section 129 of the Companies Act
- 2.3 The Company hereby appoints John Dymoke Lightfoot as the business rescue practitioner of the Company in terms of section 129(3)(b) of the Companies Act



*[Handwritten signature]*

- 2.4 Colin Edmund Brown in his capacity as director of the Company be and is hereby authorised to sign on behalf of the Company any such documents required and which are ancillary to the business rescue proceedings including the sworn statement and all and any documents relating to the appointment of the business rescue practitioner and to appoint attorneys to file this resolution for voluntary business rescue proceedings in terms of section 129 of the Companies Act and to lodge any documents required to give effect thereto

SIGNED BY EACH AND EVERY DIRECTOR OF THE COMPANY

Name COLIN EDMUND BROWN

Date 24/2/2017

Place Sandton

Name SERVAAS DANIEL BADENHORST

Date 24/2/2017

Place Sandton

Name LAURENCE GREGORY DURANT

Date 24/2/17

Place Kingswood

Name LOUIS JAKOBUS LOTZ

Date 24/2/2017

Place Sandton

