

**Companies and Intellectual Property Commission  
Republic of South Africa**

**Form CoR 125.1**

**About this Form**

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the Commission**

The Companies and Intellectual Property Commission of South Africa

**Postal Address**

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[www.cipc.co.za](http://www.cipc.co.za)

**Business Rescue Status Report**

**Date:** May 2025

**Customer Code:** LANC91

**Concerning**

*(Name and Registration Number of Company)*

**Name:** Culross Property Co (Pty) Ltd

**Registration No:** 2019/297452/07

The above named company commenced business rescue proceedings on  
14 November 2024.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

**Name and Title of person signing on behalf of the Practitioner:**

Lance Schapiro - Business Rescue Practitioner

**Authorised Signature:**



31 May 2025

To: All Affected Persons

## UPDATE REPORT – CULROSS PROPERTY CO (PTY) LTD (“CULROSS”)

### 1. Introduction

- a. In terms of section 132(3) of the Companies Act 71 of 2008 (“**Act**”), if a company’s business rescue proceedings have not ended within three (3) months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must:
  - i. 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
  - ii. deliver the report and each update in the prescribed manner to each affected person, and to the:
    1. court, if the proceedings have been the subject of a court order; or
    2. Commission (“**CIPC**”), in any other case.
- b. We therefore address this status report to you on behalf of Culross and in compliance with the provisions of section 132(3) the Act.
- c. This is the Second Update Report submitted by the business rescue practitioner (“**BRP**”). Each subsequent report must be read together with all previous reports and that the information contained in the most recent report only contains a record of events and/or information that have transpired subsequent to the publication of the previous month’s report.

### 2. Business Rescue Proceedings

- a. The following table sets out the salient dates on which certain events have taken place during the business rescue proceedings (“**Business Rescue**”):

Event	Date
Board Resolution to commence Business Rescue	14 November 2024
Commencement of Business Rescue (date on which the above resolution was filed with the CIPC)	14 November 2024
Appointment of Business Rescue Practitioner (“ <b>BRP</b> ”)	14 November 2024
Notice of Commencement of Business Rescue to Affected Persons	21 November 2024
Notice of Appointment of BRP to Affected Persons	21 November 2024
Notice of First Meeting of Creditors	26 November 2024
First Meeting of Creditors	28 November 2024
Publication of the Business Rescue Plan	9 June 2025

- b. The BRP has requested a further extension to the 4 August 2025 deadline from the major creditor and expects to receive confirmation of such extension prior to the deadline.

### **3. Status of the Business Rescue**

#### **a. Operations**

- i. Management and the BRP have ensured the continuity of operations of the Company.
- ii. The property managing agent continues to actively promote The Campus to attract new tenants and fill vacancies.
- iii. As at 31 May 2025, the Campus Property was operating at approximately 92.5% occupancy.
- iv. Management is also in discussion with the current tenants and service providers regarding the expansion and/or redevelopment of certain areas of The Campus.

#### **b. BRP Engagements**

- i. The BRP continues to engage and will engage with various stakeholders on the development of the publication of the Business Rescue Plan.

### **4. Claims**

- a. Creditors are required to lodge their Claims with the BRP as soon as possible if they have not already done so.

### **5. Notices**

- a. All notices that have been published to the Affected Persons of Culross can be found on [www.matusonassociates.co.za/culross](http://www.matusonassociates.co.za/culross)
- b. Should you have any queries, please contact us by email at [culross@matusonassociates.co.za](mailto:culross@matusonassociates.co.za)

Yours faithfully

For and on behalf of Culross Property Co (Pty) Ltd