

111655843

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 committee 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: 9 FEBRUARY 2018

Customer Code: ENF001

Concerning

(Name and Registration Number of Company)

Name: NAUTIC AFRICA (PTY) LTD
 Registration No: 2009/007037/07

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 8 FEBRUARY 2018

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 9 FEBRUARY 2018, 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:

JAMES FISHER

Authorised Signature:

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 NAUTIC AFRICA PROPRIETARY LIMITED (REGISTRATION NUMBER 2009/007037/07)

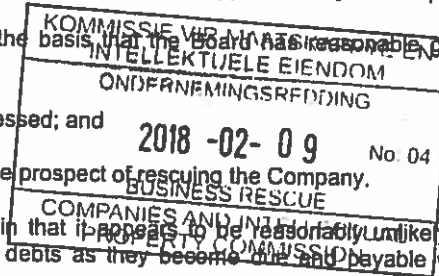
I, the undersigned,

JAMES FISHER

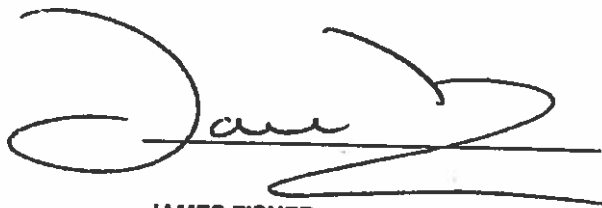
IDENTITY NUMBER: 680613 5047 086

Do hereby make oath and say that -

1. I am a director of Nautic Africa Proprietary Limited (Registration Number 2009/007037/07) ("the Company"), a company with its registered address at 3 Hermes Street, Paarden Eiland, Cape Town, Western Cape, 7405.
2. The facts and allegations herein contained are, save where the context indicates a contrary intention or where I state it to the contrary, within my own personal knowledge and are to the best of my knowledge and belief both true and correct.
3. On 6 February 2018, the board of directors of the Company ("the Board") passed a resolution for the Company to be placed under Business Rescue in terms of Section 128 as read with Section 129 of the Companies Act 71 of 2008 ("the Act") ("the Resolution").
4. As appears from the Resolution I am authorised to represent the Company in this regard and to sign all required documents to give effect to the Business Rescue resolution. I am thus authorised to represent the Company to make this affidavit on its behalf. A copy of the Resolution is attached marked "A".
5. The Company currently operates as an Shipbuilder and has approximately 195 employees.
6. The Board passed the Resolution on the basis that the Board has reasonable grounds to believe that:
 - 6.1. the Company is financially distressed; and
 - 6.2. there appears to be a reasonable prospect of rescuing the Company.
7. 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.
8. The Company's financial position has become illiquid due to the fact that there has been a delay in the activation of new orders.
9. This has adversely affected the Company's cash-flow and which has therefore caused the Company to become illiquid. The Company is not able to pay its creditors and will not be able to pay its debts over the immediately ensuing six months.
10. The belief of the Board is that there appears to be a reasonable prospect of rescuing the Company in that the Company could secure medium and long term contracts which will introduce sufficient revenue into the Company to sustain its business. In addition, strong prospects exist of the Company being restructured because the Company may well be able to reduce its overheads and shed non core assets.



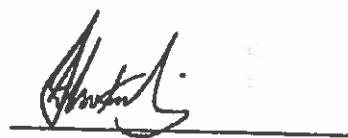
11. In any event because of the nature of assets of the Company and the nature of business of the Company, if the Company is not able to continue in existence, a sale of its assets or business under business rescue will result in a better return for the Company's creditors or shareholder than would result in the immediate liquidation of the Company.
12. The Company is involved in the following litigation as per annexure "B".



JAMES FISHER

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 8 February 2018.

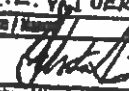



COMMISSIONER OF OATHS

Designation and Area: **PROFESSIONAL ACCOUNTANT (SA) EX OFFICIO: RSA**

Full Names: **ISAAC LAWRENCE VAN DER WESTHUIZEN**

Street Address: **998 16TH ROAD
HALFWAY HOUSE**

Ex-Officio Commissioner of Oaths For The Republic of South Africa Ex-Officio Kommissaris Van Ede Vir Die Republiek Van Suid Afrika	
I. L. VAN DER WESTHUIZEN <small>Name / Naam</small>	SAIPA <small>Rank / Rang</small>
 <small>Signature / Handtekening</small>	8/2/18 <small>Date / Datum</small>

"A"

RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF
NAUTIC AFRICA PROPRIETARY LIMITED
(REGISTRATION NUMBER 2009/00703/07)
("THE COMPANY")
HELD ON THE 8TH OF FEBRUARY 2018 BY ROUND ROBIN

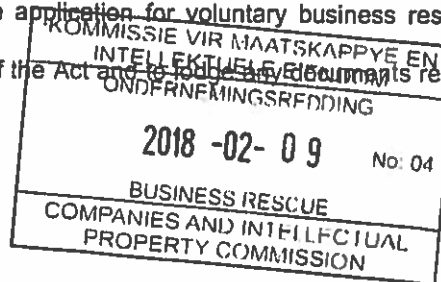
PRESENT:

Directors:


RJ Craig, A Crooks, J Fisher, RC Kihn


IT WAS RESOLVED THAT:

1. As the company is unable to pay certain of its debts and 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, as amended ("the Act").
2. As there appears to be a reasonable prospect of rescuing the Company in terms of Section 129(1)(b) of the Act and/or if it not possible for the Company to so continue in existence, there exists a reasonable prospect that Business Rescue Proceedings will result in a better return for the Company's creditors or shareholders, than would result from the immediate liquidation of the Company, the Company should begin voluntary business rescue proceedings in terms of Section 129 of the Act.
3. James Fisher, in his capacity as a director of the Company, be and is hereby authorised to appoint a Business Rescue Practitioner of the Company in terms of Section 129(3)(b) of the Act and is further authorised to sign any such documents required and which are ancillary to the business rescue proceedings and to appoint attorneys to lodge the application for voluntary business rescue proceedings in terms of section 129 of the Act and to lodge any documents required to give effect thereto.





Certified a true copy of the extracts of the minutes of the meeting.



RJ Craig
Director


Alan Craig

A-Grooks
Director


I Fisher
Director


I Fisher

RC Kihn
Director

KOMMISSIE VIR MAATSKAPPY EN
INTELLEKTUELE EIENDOM
ONDERNEMINGSREDDING
2018 -02- 09 No: 04
BUSINESS RESCUE
COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION

ANNEXURE "B"

The company is involved in the following litigation:

1. Arbitration proceedings with Tamrose Ventures Limited regarding the agreement of sale for 1* 35m Sentinel Class MRPV3500 – P287



**RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF
NAUTIC AFRICA PROPRIETARY LIMITED
(REGISTRATION NUMBER 2009/00703/07)
("THE COMPANY")
HELD ON THE 8TH OF FEBRUARY 2018 BY ROUND ROBIN**

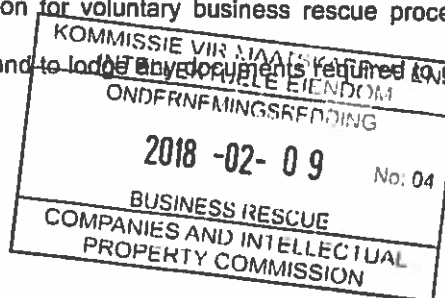
PRESENT:

Directors:


RJ Craig, A Crooks, J Fisher, RC Kihn


IT WAS RESOLVED THAT:

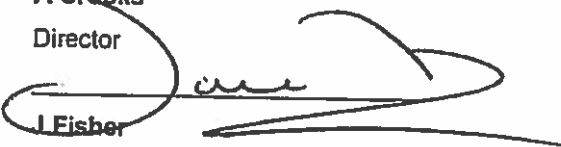
1. As the company is unable to pay certain of its debts and as it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months, the Company is therefore financially distressed within the meaning of Section 129(1)(a) of the Companies Act 71 of 2008, as amended ("the Act").
2. As there appears to be a reasonable prospect of rescuing the Company in terms of Section 129(1)(b) of the Act and/or if it not possible for the Company to so continue in existence, there exists a reasonable prospect that Business Rescue Proceedings will result in a better return for the Company's creditors or shareholders, than would result from the immediate liquidation of the Company, the Company should begin voluntary business rescue proceedings in terms of Section 129 of the Act.
3. James Fisher, in his capacity as a director of the Company, be and is hereby authorised to appoint a Business Rescue Practitioner of the Company in terms of Section 129(3)(b) of the Act and is further authorised to sign any such documents required and which are ancillary to the business rescue proceedings and to appoint attorneys to lodge the application for voluntary business rescue proceedings in terms of section 129 of the Act and to lodge any documents required to give effect thereto.

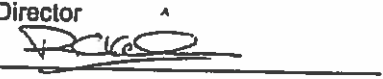


Certified a true copy of the extracts of the minutes of the meeting.



RJ Craig
Director


A Grooks
Director


J Fisher
Director


RC Kihn
Director

KOMMISSIE VIR MAATSKAPPY EN
INTELLEKTUELE EIENDOM
ONDFRNFINGSRFDING
2018 -02- 09 No. 04
BUSINESS RESCUE
COMPANIES AND INTELLFCTUAL
PROPERTY COMMISSION

NAUTIC^o

Level 2 Atlantic Centre
Christiaan Barnard St
Foreshore, Cape Town
8000

T: +27(0) 21 2000 601
F: +27(0) 21 4181 433
info@nauticafrica.com
www.nauticafrica.com

8 February 2018

Opis Advisory
Attention: Siphon Sono

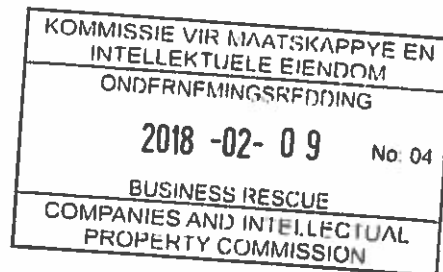
Dear Madam

RE: NAUTIC AFRICA PROPRIETARY LIMITED

1. The above matter refers.
2. We nominate Siphon Eric Sono for appointment as the business rescue practitioner of Nautic Africa Proprietary Limited ("the Company").
3. The company has 195 employees and the Company operates in the Manufacturing Industry.
4. The Company has a PI score of 522:
 - 4.1. Number of employees is 195;
 - 4.2. Third party liability is approximately R191 million;
 - 4.3. Annual turnover of R134.8 million; and
 - 4.4. The company has one shareholder
5. Kindly furnish us with your letter of acceptance at your earliest convenience.

Regards


J Fisher



NAUTIC AFRICA (PTY) LTD
DIRECTORS: MR. J. FISHER (CEO) | MR. R. J. CRAIG | MR. G. D. WESSELS | MR. R. C. KIHN | MRS A. CROOKS
REG: 2009/007037/07 | VAT: 4030254025

