

Tongaat Hulett business rescue plans amended after judicial ruling

The business rescue practitioners (BRPs) of Tongaat Hulett have communicated to creditors that edits have been made to the business rescue plans for both RGS and the Vision Parties. This development follows a ruling by Judge Vahed on 13 December 2023, which stated that the business rescue plans released in November cannot be voted on in their current form.



Source: sarangib via [Pxabay](#)

The BRPs have confirmed that the adjourned meeting of creditors is scheduled for 10 January. During this meeting, the BRPs will facilitate discussions and conduct votes in accordance with the Act on motions to approve the amendment of each of the Revised Plans.

If one or both of the Revised Plans receive approval for amendment, the BRPs will then call for a vote to approve and adopt a Revised Plan. Creditors will have the opportunity to cast their votes for the Revised Plan of their choice or choose to abstain.

The BRPs will implement the approved and adopted Revised Plan. If any of the Revised Plans are not approved for amendment, no further vote on that Revised Plan will occur at the meeting.

If neither of the Revised Plans is approved for amendment, Section 153 of the Act will be invoked. This section allows the BRPs, in the event of Business Rescue Plan rejection, to seek a vote of approval from the holders of voting interests to prepare and publish a revised plan.

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