Companies and Intellectual Property Commission
a member of the dtic group

PRACTICE NOTE 5 OF 2025

DATE OF THE BUSINESS RESCUE STATUS REPORT FORM (COR125.1)

This practice note is issued in terms of Regulation 4(1)(b) of the Companies Regulations of 2011 which stipulates that a regulatory body may issue a practice note in respect to a matter within its authority which sets out a procedure that will be followed by that regulatory agency; a procedure to be followed when dealing with that regulatory agency or the regulatory agency's interpretation of or intended manner of applying a provision of the Act or the Regulations.

"*Section 132(3) of the Companies Act provides that is a company's business rescue proceedings have not ended within three months after the start of those proceedings, or such a longer time as the court, on application by the practitioner, may allow, the practitioner must-*

(a) 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

(b) Deliver the report and each update in the prescribed manner to each affected person, and to the-

(i) Court, if the proceedings have been subject of a court order; or

(ii) Commission, in any other case."

The Companies and Intellectual Property Commission (CIPC) has observed some confusion by some Business Rescue Practitioners regarding the **date of the report**. Some write on the form the date of completing the form whereas the date on the form refers to the date of the report. We have attached the form as part of this notice as an example.

The CIPC hereby urges BRPs to ensure that the COR125.1 forms are duly completed and contain the correct date.

We trust that you will find the above in order.

Yours Sincerely,

Adv. Rory Voller
Commissioner: CIPC
31 **/ 08 / 2025**