LEARN-I-BIZ TRAINING COURSE ON BUSINESS RESCUE

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Companies and Intellectual Property Commission

a member of the dtic group

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Introduction

The objective of the Commission amongst others, is the promotion of education and awareness of the company and intellectual property laws and related matters, in terms of S186 of the Companies Act.

In the execution of its functions of the promotion of education and awareness the CIPC is introducing a Learn-i-Biz online training course on the business rescue regime.

Educating members of the public, directors and members of CCs on business rescue under the **Companies Act 71 of 2008** is critical for the early identification of financial distress and for navigating the complex legal landscape to attempt to rehabilitate a company.

This initiative will aid in ensuring compliance with statutory obligations, minimizes personal liability for directors (e.g. for reckless trading), and maximizes the chances of a successful rescue or a better return for creditors than immediate liquidation.

Importance of the course

Business Rescue is a legal concept (proceedings) that is aimed at the facilitation of the rehabilitation of a company that is financially distressed by providing -

a) a temporary supervision of a company, management of its affairs, property and business,

b) a temporary moratorium on the rights of claimants against the company or in respect of property in its possession and

c) the development and implementation of a business rescue plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities.

The CIPC has undertaken to compile an online training specifically designed to simplify the provisions of Chapter 6 for members of the public, employees, directors and members of CC to understand business rescue.

To empower business owners, directors, practitioners and members of CC with knowledge and understanding of the business rescue regime.

Importance of the course

The concept Learn-i-Biz training has been conceptualized to enable directors, members of CC to have a better understanding of their duties, responsibilities and limitations of companies that are in business rescue.

Beneficial to those who wish to get a better understanding of the legislative requirements for companies in business rescue to ensure compliance adherence.

Topics covered in the course

The modules topics are:

1.What is Business Rescue?

2. How does Business Rescue begin?

3. What protections come with Business Rescue?

4. How does the Business Rescue Plan work?

5. What happens to business leaders during Rescue?

6. When and how does Business Rescue end?

7. What happens to Company Shares during Business Rescue?

Target audience

Directors and Members of CC

Shareholders / owners of businesses

Enrolment Cost and Duration

The course is free of charge.

The course can be completed in approximately two hours at a pace of owns progress. The system does save the progress, one is not required to finish the course in one sitting.

Enrolment and Registration of the course

In order to be enrolled for the course registration is essential.

Individuals that have already registered for the Learn-i-Biz directors' course may proceed to utilize the same login details to access the business rescue training.

Certificate



Upon the completion of the course a certificate of completion will be obtained.



The course is not an accredited course.

Support

If you have an enquiry regarding the course or want information on how to enrol you can send email to **elearning@cipc.co.za**

Conclusion



Educating directors and members regarding business rescue under the Companies Act, 71 of 2008, is critical for the effective and successful application of the business rescue mechanism.



A clear understanding of their roles, duties, and limitations is vital to ensure compliance with the Act, avoid personal liability, and ultimately maximize the chances of rescuing a financially distressed company.



Comprehensive education for directors and members transforms business rescue from a poorly understood, last-resort measure into a strategic tool that can genuinely promote the efficient rescue and recovery of viable businesses, balancing the interests of all stakeholders as intended by the Companies Act.


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Questions?