



Progress Milling

Business Rescue Process

Project Summary

Client	AM Alberts Proprietary Limited t/a Progress Milling
Structure & Presence	South Africa
Industry	Agri-processing and logistics
Start Date	October 2016
End Date	December 2018
Transaction Highlights	Completed the sale of assets and business of AM Alberts to a global commodities trader, Louis Dreyfus Company. Negotiated/compromised with creditors; sold non-core assets

AM Alberts (t/a Progress Milling) is a producer and supplier of maize and sorghum products that was placed into business rescue. After the original practitioners resigned, Dave Lake was appointed as the business rescue practitioner where he amended and then implemented a business rescue plan and took the company out of rescue.

Overview of the entity / business:

- AM Alberts was established in 1933 and grew into a significant player in the production and supply of maize and sorghum products in the northeastern provinces of South Africa..

High-level scope of services:

- Dave Lake was appointed as the business rescue practitioner.
- Replaced entire management team and assumed management control.
- Managed the business rescue, sale processes and administrative functions.
- Restructured group operations.

Result:

- Non-core assets sold.
- New operational strategies implemented.
- Management team replaced.
- Profitability restored.
- Secured competition authority approval.
- Saved c.500 jobs.
- Sold business to new owners.