



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd

Co. Reg. No. 1963/006171/07

Physical address: 1 Shale Road – N1 Business Park,
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E-mail: info@concogrp.com

Website: www.concogrp.com

Delivered by Email To: All known Affected Persons of Consolidated Power Projects Proprietary Limited
(in business rescue)
Companies and Intellectual Property Commission

Displayed: Registered office and principal place business of the Company and anywhere
where employees are employed

Published: On the website maintained by the Company and accessible to Affected
Persons

Hand delivered to: Relevant Trade Unions, after distribution and publication

May 2021

Attention: All Affected Persons of the Company
Companies and Intellectual Property Commission

STATUS UPDATE REPORT REGARDING THE PROGRESS OF THE BUSINESS RESCUE PROCEEDINGS OF CONSOLIDATED POWER PROJECTS PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to–
 - 1.1. prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission.
2. Accordingly, we hereby provide you with the fourth report on the status of the Company's business rescue proceedings.



3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the Plan.
4. Since the publication and distribution of the third status update report, the following has occurred:
 - 4.1. Outcome of the vote on the Business Rescue Plan – Affected Persons are reminded that the proposed Business Rescue Plan for the Company ("**Plan**"), was approved and adopted by the Creditors, and all other holders of voting rights, at the meeting held in terms of section 151 of the Act. Accordingly, in terms of section 152(4) of the Act, a business rescue plan that has been adopted is final and binding on the company, and on each of the creditors of the Company and every holder of the Company's securities, whether or not such a person was present at the meeting; voted in favour of adoption of the plan; or, in the case of creditors, had proven their claims against the Company.
 - 4.2. Disputed Creditor Claims – Section 3.3 of the Plan provides a Dispute Mechanism process for persons to deal with any disputes related to claims. Creditors who dispute the amount and/or the inclusion/exclusion of their claims against the Company reflected in Annexure F of the Plan, are at liberty to follow such process if they so wish.
 - 4.3. Post-Commencement Finance ("**PCF**") – The Company's business rescue proceedings and ongoing ability to trade are wholly dependent on PCF, which will continue to be needed until such time as a number of the key projects start to generate positive cash flows. We continue to engage with PCF lenders on a regular basis in an effort to secure the further PCF required to facilitate the business rescue proceedings and to allow the Company to continue to trade.
 - 4.4. Projects – The projects that the Company identified it has the intention or has the ability to complete, are currently ongoing. We continue to engage with all relevant stakeholders of the various key projects regarding the ongoing nature of these projects. The ongoing nature of all projects identified as key projects, is wholly dependent on the Company receiving the PCF necessary to see these projects through to completion.
 - 4.5. Employees – We continue to communicate and engage with the employees and the members of the Employee Committee, as and when needed.
 - 4.6. Cost Reduction Initiatives – We continue our ongoing efforts to reduce operating costs, wherever possible.



- 4.7. Asset and Business Sales – We are engaging with interested parties regarding sale processes related to assets surplus to the needs of the Company. These include but are not limited to, subsidiary companies, properties, shareholding, projects/claims and movable assets. The cash-inflow generated from these disposals will be utilised to offset the PCF requirements and to provide working capital for the business rescue proceedings - ultimately for the benefit of all Affected Persons of the Company.
5. If you have any queries, they may be directed to br@concogrp.com. All relevant notices circulated to Affected Persons of the Company, to date, have been published on the Company's website at www.concogrp.com, under the "Business Rescue" tab.

Yours faithfully,

A handwritten signature in black ink, appearing to be "PF van den Steen", written over a horizontal line.

PF van den Steen
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd

A handwritten signature in black ink, appearing to be "MDT Liebenberg", written over a horizontal line.

MDT Liebenberg
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

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

Business Rescue Status Report

Date: 12 May 2021

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Consolidated Power Projects Proprietary Limited

Registration No: 1963/006171/07

The above named company commenced business rescue proceedings on 02 November 2020.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

PF van den Steen and MDT Liebenberg - Joint Business Rescue Practitioners

Authorised Signature:

