



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd

Co. Reg. No. 1963/006171/07

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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 of 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

June 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 fifth 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 legally binding Business Rescue Plan of the Company, duly approved and adopted by the relevant Affected Persons on Friday 12 March 2021 ("**Plan**").



4. Affected Persons are hereby updated on the following matters which remain relevant since the publication and distribution of the fourth status update report:
 - 4.1. Post-Commencement Finance ("PCF") – As detailed in previous status update reports, the Company's business rescue proceedings and ongoing ability to trade, are wholly dependent on the PCF provided by the PCF lenders. Our view remains that PCF will continue to be needed until such time as a number of the key, ongoing projects start to generate positive cash flows. In this regard, we continue to engage with PCF lenders on a regular basis in an effort to secure the further PCF required by the Company. It is our view that it is reasonable to believe that the lender group will be providing adequate PCF to enable the implementation of the business rescue plan.
 - 4.2. Projects – The Company has identified the key projects that it has the intention or the ability to bring to final completion and these projects remain ongoing. We continue to believe that endeavouring to bring these identified projects to a state of final completion or making alternative arrangements which will ensure their final completion, is of direct benefit to the Company and/or its Affected Persons. The ongoing nature of all projects identified as key projects, is wholly dependent on the Company receiving the PCF necessary to ensure their completion.
 - 4.3. Employees – Prior to the commencement of business rescue proceedings, the Company commenced a Section 189A large scale retrenchment process, in accordance with the provisions set forth in the Labour Relations Act 66 of 1995, as amended. The implementation of this process remains ongoing and in accordance with the Plan. We continue to communicate and engage with the employees and the members of the Employee Committee, as and when needed.
 - 4.4. Cost Reduction Initiatives – We have reduced operating and overhead costs significantly, and we continue our efforts to further reduce these costs, wherever possible.
 - 4.5. Asset and Business Sales – Several of the Company's Assets and Businesses have been identified for sale, including but not limited to - subsidiary companies, properties, shareholdings, projects/claims and movable assets. The cash-inflow generated from these disposals will be utilised to provide working capital for the business rescue proceedings and to offset the PCF requirements - ultimately for the benefit of all Affected Persons of the Company. We continue to engage with interested parties regarding sale processes related to assets surplus to the needs of the Company, in accordance with the Plan.



- 4.6. Disputed Creditor Claims – As detailed in previous status update reports, 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. The Company has recorded all disputes duly submitted to the Company, to date. All persons who have submitted disputes are advised that the Company has commenced a process of investigating and analysing all disputes and will revert to the relevant persons with feedback regarding the submitted dispute, in due course.
5. Affected Parties are reminded that all notices and documents regarding the business rescue proceedings of the Company, to date, have been circulated to all known Affected Persons and have additionally been published on the Company's website at: www.concogrp.com, under the "Business Rescue" tab.
6. If you have any queries, they may be directed to the business rescue email address at: br@concogrp.com.

Yours faithfully,

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

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

A handwritten signature in black ink, featuring a large, circular initial followed by several smaller, connected strokes.

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: 02 June 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:

