



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd (in business rescue)
Company Registration Number: 1963/006171/07

Physical address: Regus Offices Midrand – 43 Montrose Street
Vorna Valley
Johannesburg
1686

Postal address: Private Bag X42
Halfway House, 1685, South Africa

E-mail: BR@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

May 2022

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

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 ("**CIPC**").
2. Accordingly, we hereby provide you with the May 2022 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 have occurred or remain relevant since the distribution and publication of the April 2022 status update report:



5. Closure and de-registration of legal entities locally and internationally

5.1. A significant project has been undertaken to clean up the Group structure and bring relevant financial statements and regulatory filings up to date.

5.1.1. At the commencement of Business Rescue, there were **41 companies** in the group which were broken into the following regions:

Region	No. of companies	Years of audits, signed financials and tax returns outstanding
South Africa (local)	8	2019 – 2021
Mauritius	7	2017 to 2021
Southern Africa	9	Ranging between 2011 to 2021
Eastern Africa	6	Ranging between 2015 to 2021
Western Africa	6	Ranging between 2010 to 2021
Central Africa	1	2017 to 2021
Horn of Africa	1	All up to date
Middle East	3	Ranging between 2013 to 2021
TOTAL	41	

5.1.2. Currently, **23 of the above 41 companies** have either been deregistered/in the process of being deregistered, sold, or closed.

5.2. The detailed project to bring financial statements up to date, regulatory filings up to date, and to affect the closure/deregistration **of the remaining 18 entities**, as listed below, is ongoing.

Region	No. of companies	Years of audits, signed financials and tax returns outstanding
South Africa (local)	8	2021 – almost completed
Mauritius	1	6 if the 7 companies outstanding items resolved 1 company to complete - 2017 to 2021
Southern Africa	4	All up to date
Eastern Africa	4	Ranging between 2015 to 2021
Western Africa	0	Companies closed
Central Africa	0	Companies closed
Horn of Africa	1	All up to date
Middle East	0	Companies closed
TOTAL	18	

6. Projects

6.1. As previously reported, the Company continues to experience delays to the expected completion dates of several of its larger active projects. In this regard, we are constantly engaging with clients, suppliers, and subcontractors in efforts to mitigate the adverse effects of these delays and expedite completion timeframes, as far as possible. These delays have unfortunately determined the need for further interim funding requirements and as such, we have secured the necessary funding from the Company's PCF Lenders.



7. Guarantees

7.1. The most recent calculations available determined that, of the total guarantees outstanding as at the commencement of business rescue, **c. 46% have been returned** to the guarantee providers (by way of reduction, cancellation or expiry) and **c. 25% have been called**. Thus, **c. 29% of guarantees remain outstanding** as of **31 May 2022**

8. Asset and Business Sales

8.1. As previously confirmed, a significant number of the Company's movable assets have been successfully sold. The majority of the Company's remaining movable assets are still in use and will only be subject to sale as and when they are no longer operationally required by the Company.

9. Affected Persons 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.

10. 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, 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: 07 June 2022

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:

