



# CONSOLIDATED POWER PROJECTS

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

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

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

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January 2023

## **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 January 2023 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 last status update report:

### **5. Asset and Business Sales**

- 5.1. In accordance with previous reporting, the majority of the Company's movable assets have been successfully sold. 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.



## **6. Closure and de-registration of legal entities locally and internationally**

6.1. At the commencement of Business Rescue, there were **41 companies** in the CPP group, across **8 international regions**. As at 31 January 2023:

6.1.1. **8 of these entities remain Active**, based on operational requirements;

6.1.2. **23 of these entities** have either been sold, closed, deregistered or are in the process of being deregistered;

6.2. Of the **remaining ten entities**:

6.2.1. **2 of these entities** require compliance to be brought up to date before commencing the process of de-registration;

6.2.2. **6 of these entities** are dormant and pending de-registration, once outstanding tax issues have been resolved; and

6.2.3. **2 of these entities** are dormant and pending closure once outstanding cash payment issues have been resolved.

6.3. Accordingly, the processes to bring these entities financial statements and regulatory filings up to date, and to address the various outstanding issues as detailed above, is ongoing.

## **7. Projects**

7.1. The Company and its inter-related companies currently have approximately ten projects with remaining activities. Three of these projects are still in active construction, while the others have some degree of activity remaining, be it close-out activities, ongoing defect notification periods, or unresolved disputes. Two of the three active construction projects are expected to reach completion within the next three to six months, while the final one is expected to reach completion toward the end of 2023. We continue to engage with clients, suppliers and subcontractors to expedite completion timeframes of active projects and to close out residual matters on remaining projects.

## **8. Guarantees**

8.1. The most recent calculations available determined that, of the total guarantees outstanding as at the commencement of business rescue, **c. 57%** have been returned to the guarantee providers (by way of reduction, cancellation or expiry) and **c. 27%** have been called. Thus, **c. 16%** of guarantees remain outstanding as of **31 January 2023**.



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](http://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](mailto: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](http://www.cipc.co.za)

**Business Rescue Status Report**

**Date:** 31 January 2023

**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:**

