



CONSOLIDATED POWER PROJECTS

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

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Website:

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

July 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 July 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. Projects

- 5.1. The Company and its inter-related companies have approximately ten projects with remaining activities. Three of these projects still need to achieve completion (with subsequent defect notification periods to follow), while the others have some degree of activity remaining, be it close-out activities, ongoing defect notification periods, or unresolved commercial matters.



- 5.2. Work on two of the three projects that are yet to achieve completion has effectively been finished and the administrative processes to formally award completion are underway – we expect to receive formal completion signoffs in the coming weeks.
- 5.3. This will then leave one remaining project still in active construction, which is only expected to reach completion around Q2 2024.
- 5.4. We continue to engage with clients, suppliers and subcontractors to expedite completion timeframes and to close out on residual matters.

6. Guarantees

- 6.1. The most recent calculations available determined that, of the total guarantees outstanding as at the commencement of business rescue, **c. 58%** have been returned to the guarantee providers (by way of reduction, cancellation or expiry) and **c. 27%** have been called. Thus, **c. 15%** of guarantees remain outstanding as of **30 July 2023**.

7. Asset and Business Sales

- 7.1. In accordance with previous reporting, the majority of the Company's movable assets have been successfully sold. Most 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.
- 8. 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.
- 9. If you have any queries, they may be directed to the business rescue email address at: br@concogrp.com.

Yours faithfully,

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

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