



CONSOLIDATED POWER PROJECTS

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

Regus Offices, 43 Montrose Street, Vorna Valley, Johannesburg, 1686

E-mail:
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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

February 2025

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 three months of the date on which they started, a business rescue practitioner ("**BRP**") 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 February 2025 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 now have less than eight projects with remaining activities. Only one of these projects is in active construction, while the others are in their defect notification periods or have pending commercial matters.
 - 5.2. The one remaining project still in active construction is currently in a suspended state. The expected completion date of this project is dependent on the lifting of the suspension; if the suspension is lifted shortly, then the estimated completion date is expected to fall in the latter parts of this year.



5.3. During the month of February, two of the Company's inter-related companies received payment against an arbitration award that had been pending for the better part of a year.

6. Guarantees

6.1. The total value of guarantees outstanding as at the commencement of business rescue was c.R1.43b. To date, **c.71 %** have been returned to guarantee providers (by way of reduction, cancellation or expiry) and **c.27 %** have been called. Thus, **c.2 %** of guarantees remain outstanding as of **28 February 2025**.

7. Compliance update

7.1. Engagements continue with in-country tax advisors across various tax jurisdictions to bring the compliance of the Company and its inter-related companies up to date.

8. Asset and Business Sales

8.1. In accordance with previous reporting, the majority of the Company's movable assets have been successfully sold. Remaining movable assets (which are few) are still in use and will only be subject to sale as and when they are no longer operationally required by the Company.

9. Business Rescue Distributions

9.1. At the early stages of business rescue, PCF Lenders advanced c.R300m to the Company to fund the proceedings. To date, PCF Lenders have been repaid c.R61.7m. During February 2025, the BRPs confirmed a further repayment to PCF Lenders of c.R26.6m, which will take total PCF Lender repayments to c.R88.3m. The BRPs still expect to be able to make further PCF repayments in the future, however PCF is unlikely to be repaid in full.

9.2. Distributions to Secured Creditors are not envisioned as outlined in the Plan. Returns to Secured Creditors have accrued by way of reductions and recoveries against outstanding construction guarantees, effectively reducing contingent liabilities. Recoveries to date have been noted in paragraph 6 above.

9.3. Secured creditors with parent company guarantees have to date been paid 11 cents in the rand by the ultimate holding company, being Consolidated Infrastructure Group Limited.

9.4. As was outlined in the Plan, Unsecured Creditors are not expected to receive any distributions in business rescue.

10. 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.



11. 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 dashed 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 dashed 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

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PO Box 429
Pretoria
0001
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www.cipc.co.za

Business Rescue Status Report

Date: February 2025

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:

