

ELITHENI COAL (PTY) LTD

REGISTRATION NUMBER: 2001/002173/07

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 2008 READ WITH REGULATION 125 OF COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER & A N FLYNN

| | Date |
|---|------------|
| Board of directors passes resolution for Business Rescue on | 2015-07-07 |
| File notice of resolution with CIPC on | 2015-07-08 |
| Publish notice to affected parties-within 5 days from Filing | 2015-07-14 |
| Company nominates a BRP within 5 days of filing | 2015-07-13 |
| CIPC confirms the appointment of BRP | 2015-07-13 |
| File notice to CIPC on BRP appointment within 2 days | 2015-03-25 |
| Publish notice to affected parties of BRP within 5 days | 2015-07-14 |
| First meeting of creditors-10 days from appointment | 2015-07-22 |
| First meeting of employees-10 days from appointment | 2015-07-21 |
| Publish Business Plan within 25 days of appointment of BRP on | 0000-00-00 |
| Notice of meeting to determine Business Plan | 0000-00-00 |
| Meeting to determine Business Plan 10 days after publication | 0000-00-00 |

1. Elitheni Coal (Pty) Ltd was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 8 July 2015.
2. Elitheni Coal (Pty) Ltd complied with the requirements of Section 129(3)(a) and (b) of the Act.
3. Johannes Frederick Klopper and Anthony Norman Flynn were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (BRPs) to this company on 13 July 2015 in terms of Section 138 of the Act.
4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 21 July 2015.

5. Creditors with a majority voting interest agreed to the postponement of the date of publication of the business rescue plan to 9 March 2016, then to 12 April 2016 then to 19 July 2016, then to 19 October 2016 then to 24 November 2016, then to 22 February 2017, then to 30 September 2017, then to 31 January 2018, then to 31 May 2019 and again to 31 August 2019.
6. During July 2019 the agreement with suspensive conditions with an interested party with the intention of completing a sale of the shares and the business lapsed and the Company entered into a four month exclusivity agreement with another party.
7. The largest creditor (holding circa 80% of the debt) and largest shareholder (holder of 74% of the equity) has asked that we grant a further extension of the date by which the business rescue plan must be published by us. It is hoped that the business rescue plan will be published by 28 February 2020.
8. As they are the holders of the majority of the creditors' voting interest in terms of the Companies Act 71 of 2008, we have acceded to their request and accordingly we agreed to delay the publication of the Business Rescue plan until 28 February 2020.



J F KLOPPER AND A N FLYNN

BUSINESS RESCUE PRACTITIONERS

Date: 31 December 2019