



ELITHENI COAL (PTY) LTD
REGISTRATION NUMBER: 2001/002173/07

(IN BUSINESS RESCUE)

**BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS
132 AND 141 OF THE COMPANIES ACT, 71 OF 2008 READ
WITH REGULATION 125 OF THE COMPANIES ACT FILED BY
THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER AND A
N FLYNN**

J F Klopper and A N Flynn
October 2022

1. IMPORTANT INFORMATION AND ACTIONS

| | 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 |

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

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 have agreed to the postponement of the date of publication of the business rescue plan to 30 November 2022.

6. We are in negotiations with 2 experienced and credible mine operator to recommence mining operation at Elitheni with effect from November 2022.

7. As was reported in September the largest creditor (holding circa 80% of the debt) and largest shareholder (holder of 74% of the equity) has asked that we delay the date for the publication of the business rescue plan until 30 November 2022.



J F KLOPPER AND A N FLYNN

BUSINESS RESCUE PRACTITIONERS

Date: 31 October 2022