

**SWORN STATEMENT**  
**IN SUPPORT OF A NOTICE BEGINNING BUSINESS RESCUE PROCEEDINGS**  
**IN RESPECT OF LUDONGA'S CONSTRUCTION C.C.**

I the undersigned **VUSUMUSI PERRY MAVUSO** do hereby make oath and say that:

1. I am the managing member of Ludonga's Construction C.C., Registration Number 1997/045059/23 ("the Close Corporation").
2. The contents of this sworn statement are true and correct and unless stated otherwise, the facts contained herein fall within my own personal knowledge and belief.
3. I make this sworn statement in support of the Close Corporation's notice to commence business rescue proceedings as contemplated in Section 129 of the Companies Act 71 of 2008.
4. On 30 November 2017, the Members of the Close Corporation resolved that the Close Corporation be voluntarily be placed into business rescue as envisaged in Section 129 of the Companies Act 71 of 2008. The Resolution will be find evenly with this sworn statement.

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5. The relevant facts upon which the Resolution was founded are: -

5.1. The Close Corporation is active in the civil engineering and construction space;

5.2. The Close Corporation has encountered financial distress, and is struggling to pay its creditors, and fulfil its obligations towards the financial institutions supporting it, due to the following factors: -

5.2.1. Difficulties experienced, over the last year, in sourcing profitable new work for the Close Corporation;

5.2.2. Losses incurred on certain existing construction contracts;



5.2.3. Failure by certain debtors to pay to the Close Corporation amounts due to it, timeously;

5.3. There appears, in the opinion of the Members, to be a reasonable prospect of rescuing the Close Corporation via business rescue proceedings, as defined in Section 128 of the Act. The embarking on business rescue proceedings will, it is hoped by the Members, allow the Close Corporation to reorganise and restructure its affairs, so that the Close Corporation can continue its operations.

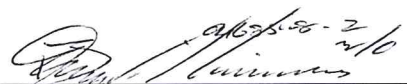


**DEPONENT**

I hereby certify that the deponent has acknowledged that: -

- (a) he knows and understands the contents of this declaration;
- (b) he has no objection to taking the oath;
- (c) he considers the oath to be binding on his conscience.

**THUS** signed and sworn to before me, at Muldersdrift on the 5<sup>th</sup> day of December 2017, the Regulations contained in Government Notice No. R1258 of 21 July 1972 having been fully complied with.

**COMMISSIONER OF OATHS**

**FULL NAMES:** ERAN WILSON  
**BUSINESS ADDRESS:** 01 Alhambra Street  
**DESIGNATION:** Warrant Officer  
**AREA/OFFICE:** Muldersdrift