

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-054480**

In the matter between:

**Liebenberg Dawid Ryk Van der Merwe
,Johannes Frederick Klopper NO Acting
in their capacity as the jointly appointed
business rescue practitioners**

Plaintiff / Applicant / Appellant

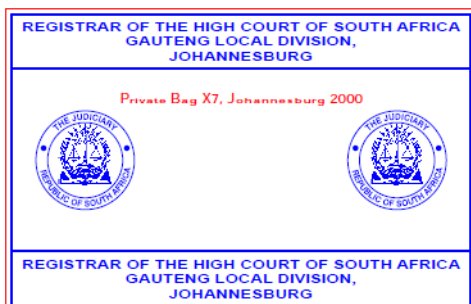
and

**Shaft Sinkers (Pty) Ltd (In Business
Rescue),Companies and Intellectual
Property Commission,Affected Persons
of Shaft Sinkers Pty Ltd In Business
Rescue**

Defendant / Respondent

Notice of Motion (Long Form)

NOTE: This document was filed electronically by the Registrar on 17/5/2024 at 11:49:32 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTR

SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG**

Case number:

In the matter between:-

**LIEBENBERG DAWID RYK VAN DER MERWE
N.O.**

FIRST APPLICANT

JOHANNES FREDERICK KLOPPER N.O.

SECOND APPLICANT



ACTING IN THEIR CAPACITY AS THE
JOINTLY APPOINTED BUSINESS RESCUE
PRACTITIONERS OF SHAFT SINKERS (PTY)
LTD (IN BUSINESS RESCUE)

AND

**SHAFT SINKERS (PTY) LTD
(IN BUSINESS RESCUE)**

FIRST RESPONDENT

Reg No. 2007/021137/07

**COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION**

SECOND RESPONDENT

**AFFECTED PERSONS OF SHAFT SINKERS
(PTY) LTD (IN BUSINESS RESCUE)**

THIRD RESPONDENT

NOTICE OF MOTION

TAKE NOTICE that application will be made to the above Honourable Court on behalf of the abovenamed applicants, on a date to be determined by the Registrar, for an order in the following terms:

1. The resolution commencing business rescue proceedings as envisaged in Section 129 of the Companies Act, 71 of 2008 ("**the Act**") be set aside.
2. The business rescue proceedings of the first respondent are discontinued and the first respondent is placed under final winding up, alternatively provisional winding up, as envisaged in **Section 141(2)(a)(ii)** of the Act.
3. Costs of the application are costs in the winding up on the attorney and client scale.
4. Further and/or alternative relief.



TAKE FURTHER NOTICE that the founding affidavit of **LIEBENBERG DAWID RYK VAN DER MERWE**, together with the annexures thereto, will be used in support of this application.

TAKE FURTHER NOTICE that the applicants have appointed the office of its attorneys of record at the address set out below as the address at which they will accept notice and service of all process in these proceedings.

TAKE FURTHER NOTICE that if you intend opposing this application, you are required to:

- (a) within ten (10) days of receipt of this application, deliver a written notice of intention to oppose to the applicants' attorneys by emailing your notice of intention to oppose to the applicants' attorneys (bduma@fluxmans.com/rlisinski@fluxmans.com/bweinberg@fluxman

s.com] or by serving your notice of intention to oppose at the offices of the applicants' attorneys of record at the address set out below.

- (b) within fifteen (15) days of notifying the applicants of your intention to oppose this application, deliver your answering affidavit, if any, together with any relevant documents; and
- (c) in your notice of intention to oppose, appoint an address referred to in Uniform Court Rule 6(5)(b) at which you will accept notice and service of all process in these proceedings.

DATED AT JOHANNESBURG ON THIS THE 2ND DAY OF MAY 2024.



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TO:

**REGISTRAR OF THE ABOVE HONOURABLE COURT
JOHANNESBURG**

AND TO:

SHAFT SINKERS (PTY) LTD (IN BUSINESS RESCUE)

First Respondent

Central Office Park

Corner Katherine Street and Centex Close

Sandton

SERVICE BY SHERIFF



AND TO:

**THE COMPANIES AND INTELLECTUAL PROPERTY
COMMISSION**

Second Respondent

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AND TO:

**AFFECTED PERSONS OF SHAFT SINKERS (PTY) LTD
(IN BUSINESS RESCUE)**

Third Respondent

AND TO:

**THE MASTER OF THE ABOVE HONOURABLE COURT
JOHANNESBURG**

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AND TO:

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	marketlife@solidariteit.co.za
	judy@solidariteit.co.za
	nicolette@solidariteit.co.za
	clara@solidariteit.co.za
CGIC	kgolaganol@cgic.co.za
CGIC	yukosim@cgic.co.za
CGIC	Regomoditswam@cgic.co.za
	ooteman@ootemantattorneys.co.za
	andrem@cebmain.co.za
	angelouw@yahoo.com
	elaine@borhav.co.za
	vanrensburgw@vericredonline.com
	tarien@dutw.co.za
	pralnah@bcmza.co.za
	geraldine@mcvandyk.co.za
	10585@mcvd.strl.co.za
	ERahman@scaw.co.za
	MFMisselhorn@scaw.co.za
	PD Mashiso@scaw.co.za
	dhwarnick@mcvandyk.co.za
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	Nicolette Ras <nicolette@solidariteit.co.za>
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	LStepner@mgnus.com
	merilyn@ndtattorneys.co.za
	adele@ross.co.za
	jos@ross.co.za
	mabalm@cgic.co.za
	grolouw@yahoo.com
	mariana@fddaw.co.za
George Louw (Stydrift Employee)	



CREDITOR	EMAIL
	paul@fdclaw.co.za
	nstrydom@bdo.co.za
	L.Gaborone@num.org.za
	amokokane@num.org.za
	KMokgopha@num.org.za



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG**

Case number:

In the matter between:-

**LIEBENBERG DAWID RYK VAN DER MERWE
N.O.**

FIRST APPLICANT

JOHANNES FREDERICK KLOPPER N.O.

SECOND APPLICANT

ACTING IN THEIR CAPACITY AS THE
JOINTLY APPOINTED BUSINESS RESCUE
PRACTITIONERS OF SHAFT SINKERS (PTY)
LTD (IN BUSINESS RESCUE)

AND

**SHAFT SINKERS (PTY) LTD
(IN BUSINESS RESCUE)**

FIRST RESPONDENT

Reg No. 2007/021137/07

**COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION**

SECOND RESPONDENT

**AFFECTED PERSONS OF SHAFT SINKERS
(PTY) LTD (IN BUSINESS RESCUE)**

THIRD RESPONDENT

FOUNDING AFFIDAVIT




I,

LIEBENBERG DAWID RYK VAN DER MERWE

make oath and state that:-

1. I am the first applicant in this matter. My full particulars appear below.
2. The facts in this affidavit fall within my knowledge, save where expressly indicated otherwise and are, to the best of my belief, both true and correct.

THE PARTIES

3. The first applicant is **LIEBENBERG DAWID RYK VAN DER MERWE N.O:**
 - 3.1. an adult male business rescue practitioner;
 - 3.2. presently practising as such as a Director of BDO Business Restructuring (Pty) Ltd;
 - 3.3. with its Johannesburg business address situate at Unit B5, Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort.
4. The second applicant is **JOHANNES FREDERICK KLOPPER N.O:**
 - 4.1. an adult male business rescue practitioner;

Two handwritten signatures are located in the bottom right corner of the page. The top signature is a cursive-style name, and the bottom signature is a stylized, possibly abbreviated, name.

- 4.2. presently practising as such as a Director of BDO Business Restructuring (Pty) Ltd;
 - 4.3. with its Stellenbosch business address situate at Blaauwklip Office Park 2, Webersvallei Road, Jamestown, Stellenbosch.
5. The first respondent is **SHAFT SINKERS (PTY) LTD (in business rescue)**:
- 5.1. a private company with limited liability;
 - 5.2. duly registered in accordance with the company laws of the Republic of South Africa;
 - 5.3. with registration number 2007/021137/07; and
 - 5.4. with its registered address and principal place of business at Centex Office Park, corner Katherine Street and Centex Close, Sandton.

("Shaft Sinkers" or "the company").

6. The company is in business rescue in terms of Chapter 6 of the Companies Act 71 of 2008 ("**the Act**") and the first to third applicants are the jointly appointed business rescue practitioners thereof.
7. The second respondent is **THE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION**:
- 7.1. a juristic person established by Section 185 of the Act;



7.2. which has offices situated at Block F, DTI Campus, 77 Meintjies Street, Sunnyside, Pretoria.

("CIPC")

8. The CIPC is only cited herein insofar as it may have an interest in the application or as required in terms of the Act.

9. The third respondent is **ALL AFFECTED PERSONS OF SHAFT SINKERS (PTY) LTD (In business rescue)**:

9.1. being those persons envisaged in Section 128(1)(a) of the Act and including the company's creditors.

("the affected persons")

10. The third respondent comprises all of the creditors of Shaft Sinkers, potential creditors, shareholders, trade unions representing the employees of the company and employees not represented by trade unions. A complete list of the affected parties and corresponding email addresses is attached to the notice of motion as annexure "X".

11. It is not practicable to cite each and every affected person individually, and for this reason, I have sought to cite the third respondent as a group of persons.

12. Notice of this application will be provided to all of the affected persons. Annexure "X" comprises a consolidated list of the affected persons supplied during the first meeting of creditors and updated to date. An affidavit by the applicants' attorney of record will detail how service was effected on the affected persons.

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13. No relief is sought against the CIPC and the affected parties, save in the event of them opposing this application, in which case, a cost order will be sought, jointly and severally, against such respondent(s) who oppose.

THE PURPOSE OF THIS APPLICATION

14. This is an application in terms of section 141(2)(a) of the Act, being an application to the court for an order discontinuing the business rescue proceedings of the company and placing it into liquidation.
15. As business rescue practitioners, the applicants have reached a point in the business rescue where there is no further merit in continuing business rescue proceedings. In every practical sense, the business rescue plan has been substantially implemented. The company is unable to continue on a solvent basis and there is no reasonable prospect of returning the company to solvency.
16. In such circumstances, this application is made to terminate the business rescue and liquidate the company. I mention at this point that the adopted business rescue plan envisaged the structured winding down of the affairs of the company.
17. The applicants are accordingly compelled to apply to the above Honourable Court for an order to discontinue the business rescue proceedings and place the company into liquidation.

BACKGROUND AND FACTUAL MATRIX

18. Shaft Sinkers has been designing and sinking mine shafts since 1961.



19. Initially, it was a subsidiary of Anglo-American Ltd, one of the world's largest mining conglomerates. Shaft Sinkers was one of the most prominent players in a highly specialised market for sinking deep, large-diameter shafts in mining operations.
20. At the commencement of business rescue, Shaft Sinkers was a subsidiary of Shaft Sinkers Holdings Plc, which was listed on the London Stock Exchange.
21. Some of the company's previous clients included Impala Platinum, Lonmin, Anglo Platinum, Royal Bafokeng Holdings, Anglo Gold Ashanti and RandGold Resources.
22. Shaft Sinkers had, for some time, experienced cash flow constraints because of the severely depressed mining industry in South Africa, prolonged bouts of industrial action and the substantial costs of foreign arbitration proceedings.
23. Towards the end of 2014 and early 2015, the company's clients terminated their contracts with Shaft Sinkers. This led the board of directors, being a newly constituted board, to conclude that the company was financially distressed.
24. Consequently, it was resolved to place the company into business rescue by way of resolution. A copy of the resolution of the board of directors dated 21 January 2015 is attached as **"FA1"**.
25. On 22 January 2015, Shaft Sinkers commenced business rescue proceedings by filing the COR123.1 (the Notice of Beginning Business Rescue Proceedings) at CIPC. A copy of the COR123.1 is attached as **"FA2"**.

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26. The appointment of the applicants as the business rescue practitioners in the COR123.2 was filed at CIPC on 28 January 2015. A copy of the COR123.2 is attached as **"FA3"**.
27. On 29 January 2015, the applicants directed correspondence to all the known creditors and affected persons. A copy of the letter is attached as annexure **"FA4"**.
28. When business rescue commenced, the company had three directors and a large employee base, namely:
- 28.1. Marius Lodewicus Heyns;
- 28.2. Robin Zachary Haller;
- 28.3. Alexander Zachary Haller; and
- 28.4. 2944 employees.
29. Following the first meetings of creditors and employees in February 2015, the applicants formed the view that there was a reasonable prospect of rescuing the company or providing a better return to creditors through a structured wind-down process than would result from the immediate liquidation of the company. The business rescue plan contemplated a structured wind-down process.
30. During the business rescue proceedings, the applicants engaged with employees and their representative trade unions, where applicable, and sought to either contractually terminate or consensually transfer all contracts of employment between the company and its former

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employees. By the time of publishing the business rescue plan, the company no longer had any employees.

31. In 2014, the company made an application to and obtained approval from the Financial Surveillance Department of the South African Reserve Bank to restructure various intercompany loans between members of the group of companies. This restructuring was implemented in early 2015 with the consent of the applicants and Standard Bank, a secured creditor.
32. Before the commencement date, certain of the sites that Shaft Sinkers operated on were affected. I provide a concise summary below:
 - 32.1. At the Impala 16 site, the company finalised its contractual obligations and terminated its operations. The applicants were involved in negotiations for a settlement of the final claims.
 - 32.2. At the Leeuwkop Site, the contract was terminated by the client before the commencement of business rescue proceedings and the company assets had been removed from the site under the purview of the business rescue practitioners.
 - 32.3. At the Styldrift site, the company received notification from the client seeking to terminate the contract, which was terminated on 14 March 2015. A contract was concluded between the company and the client, Bafokeng Rasimone Platinum Mine (Pty) Ltd, relating to assets of the company that were sold to the client on this project. In terms of the sale agreement, Shaft Sinkers would repurchase the same assets at the conclusion of the contract for R27,000,000. The applicants suspended the contractual obligations in terms of Section 136(2) of the Act.



- 32.4. At Lonmin Sites, the employees were not employees of the company and the contractual relationship was rather between the client and another entity in the group of companies.
33. At the commencement of the business rescue proceedings, there were pending substantial arbitration proceedings relating to building and construction works. By substantial, I mean high-value litigation. The litigation was as follows:
- 33.1. The Swiss arbitration, under case number 60038/2012, related to a shaft to be sunk in Russia. This arbitration took place in Switzerland for a period of four weeks between June and July 2014 and an arbitral award was issued. The litigation was between the company and an entity called EuroChem Volga-Kaliy, which involved a damages claim in the region of USD 1,000,000,000.00, the bulk of which constituted a claim for lost profits. The claim was ultimately settled.
- 33.2. The ICC Paris Arbitration. The litigation related to an alleged breach of contract (namely, a services agreement for the design of a Cage Shaft). The proceedings were defended by Shaft Sinkers and there was a counter-claim for USD 600,000.00. The claim was ultimately settled.
34. On 22 July 2015, the business rescue plan was published and disseminated to the affected persons. A copy of the business rescue plan is attached as annexure "FA5". The business rescue plan was adopted at a meeting in terms of Section 151 of the Act held on or about 30 July 2015.



35. I highlight the following pertinent details as set out in the business rescue plan:
- 35.1. There was a comprehensive background, which included an elaboration of the succinct facts I have set out above.
 - 35.2. There were comprehensive details provided regarding the intercompany loan accounts and the implementation and restructuring, as consented to by the South African Reserve Bank.
 - 35.3. The applicants expressed the view that the immediate liquidation of Shaft Sinkers would be extremely prejudicial to the creditors of the company, and a structured and orderly process for the subsequent sale of assets would increase the prospects of payments to creditors.
 - 35.4. The business rescue plan envisaged the orderly disposal of all the company assets, the finalisation of all dispute resolution processes and the collection of amounts owing to the company by third parties.
 - 35.5. During the business rescue proceedings, the overhead expenses were significantly reduced, and the workforce was reduced to align with the expected winding-down process.
 - 35.6. There was a negotiation and termination of onerous lease agreements.

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- 35.7. The immovable property was to be sold, and various movable assets were also sold. The sale proceeds were distributed in the order of preference in terms of the Act.
- 35.8. Certain company assets were separated into categories, some of which would be marketed nationally and internationally to achieve the highest possible value.
- 35.9. The employees were either transferred to other entities in the Shaft Sinkers group or retrenched with full payment of their retrenchment entitlement.
36. I attach hereto, as annexure "FA6", a copy of the full schedule of claims submitted to me by the creditors up until 12 June 2015. The schedule contains the amounts claimed by each creditor in the business rescue process and the audited/verified amount of each respective claim.
37. During our period of office, there was a verification and audit of the claims. To the extent that it may be relevant, when the Master of the above Honourable Court adjudicates on any claims, caution should be exercised to the extent that any requisition differs from the figures set out in the annexure above.

THE CURRENT POSITION OF THE COMPANY

38. The following practical steps have been taken by the company since publication of the business rescue plan on 22 July 2015:
- 38.1. First auction of assets – 24 October 2016;
- 38.2. Second auction of assets – 4 October 2018;

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38.3. Sale of training facility property – 21 April 2021; and

38.4. Payment of employee dividends upon transfer of training facility property.

THE FORMALITIES

39. A security bond, as contemplated in Section 346(3) of the Companies Act 1973, will be filed before the hearing of this application.

40. A copy of this application (comprising the notice of motion, founding affidavit and annexures thereto) will be served on the Master of the above Honourable Court before the hearing of this application.

41. A copy of this application (comprising the notice of motion, founding affidavit and annexures thereto) will also be served on the South African Revenue Service.

42. To the best of my knowledge, there are no longer any employees of the company.

43. My attorney of record will nevertheless make the necessary enquiries and set out in his supporting affidavit, the steps taken to serve the application on all interested and affected parties.

CONFIRMATORY AFFIDAVITS

44. The confirmatory affidavit of **BUHLE EDMUND DUMA**, the applicants' attorney of record, is attached as annexure "**FA7**".



45. The confirmatory affidavit of **JOHANNES FREDERICK KLOPPER**, the jointly appointed business rescue practitioner, is attached as annexure "FA8".

CONCLUSION

46. I would submit that a proper case has been made for the grant of the relief sought.

WHEREFORE I PRAY FOR AN ORDER IN TERMS OF THE NOTICE OF MOTION TO WHICH THIS AFFIDAVIT IS ATTACHED.


DEPONENT

I certify that the Deponent has acknowledged that he knows and understands the contents of this declaration, which was signed and sworn to before me at Rooi-depoort on this the 24 day of April 2024, the Regulations contained in Government Notice No. R1258 of 21 July 1972, as amended by Government Notice No. R1648 of 19 August 1977, by Government Notice No. R1428 of 11 July 1980, and by Government Notice No. R774 of 23 April 1982, having been complied with.

DANIELLE MONIQUE GEYSER
COMMISSIONER OF OATHS / PRACTISING ATTORNEY RSA
OTTO KRAUSE INC ATTORNEYS
C9 CLEARVIEW OFFICE PARK
77 WILHELMINA AVENUE
ALLENSNEK, ROODEPOORT
TEL: 011 675 2881


COMMISSIONER OF OATHS

Full Names:

Designation and Area:

Business Address:

"FA1"

SHAFT SINKERS PROPRIETARY LIMITED
Registration Number 2007/021139/07

(the "Company")

MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY HELD ON 21 JANUARY 2014

PRESENT:

Marius Lodewucus Heyns (in the Chair)

Alexander Zachary Haller

Robin Zachary Haller

1. INTRODUCTION

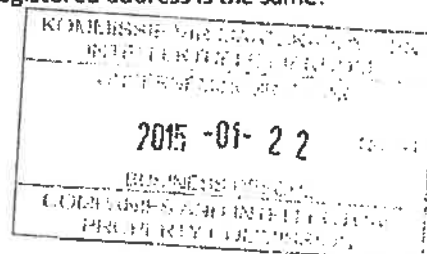
The Chairperson noted that:

- 1.1 the meeting had been convened in accordance with the Memorandum of Incorporation of the Company and the Companies Act, 2008 (the "Companies Act");
- 1.2 every Director of the Company was present at the meeting either in person or via electronic means and has waived notice of this meeting for the purposes of section 73(5) of the Companies Act;
- 1.3 a quorum of Directors was present at the meeting; and
- 1.4 the meeting could accordingly proceed to business.

2. RESOLUTIONS

IT WAS RESOLVED THAT:

1. Shaft Sinkers (Pty) Limited, Registration Number 2007/021139/07, be voluntarily placed into business rescue as envisaged in Section 129 of the Companies Act, 71 of 2008. It is confirmed that the company's principal place of business is Centex Office Park, corner Katherine Street and Centex Close, Sandton and its registered address is the same.



2. That Marius Lodewucus Heyns, with identity number 590413 5064 085, be and is hereby authorised to sign all documentation necessary to give effect to this resolution on behalf of the Directors of the Company.
3. That Johannes Frederick Kloppe (email hansk@corprecover.co.za), Liebenberg Dawid Ryk van der Merwe (email dawiev@corprecover.co.za) and Piet Louw (email pietl@corprecover.co.za) be appointed as the Company's business rescue practitioners.

3. COUNTERPARTS

These resolutions may be signed by the Directors in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.



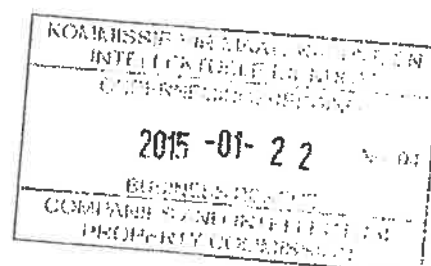
MR MARIUS LODEWUCUS HEYNS
DIRECTOR



MR ALEXANDER ZACHARY HALLER
DIRECTOR



MR ROBIN ZACHARY HALLER
DIRECTOR



"FA2"
111073198

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 123.1

About this Form

This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.

A Company resolution to commence business rescue proceedings has no force or effect until it has been filed with this notice.

This notice must be published to every affected person within 5 business days after -

- (a) It has been filed, in the case of a resolution; or
- (b) The date of the court order, in such a case.

If this notice is issued following a board resolution -

(a) The company must appoint a business rescue practitioner within 6 business days after filing this notice;

(b) Any affected person may apply to a court in terms of section 130 for an order setting aside the resolution.

The fee for filing this notice is R0.

Contacting the Commission
The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 428
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Beginning of Business Rescue Proceedings

Date: 22 January 2015

Customer Code: LDRVDM

Concerning:

(Name and Registration Number of Company)

Name: Shaft Sinkers (Pty) Ltd

Registration number: 2007/021139/07

The above named company advises that business rescue proceedings have commenced in terms of chapter 6 of the Companies Act, as a result of:

☒

The Board of the company having adopted the attached resolution in terms section 129, on 22 January 2015.

☐

A court having made the attached order in terms of section 131, on

In terms of section 132 (1)(a), the company's business rescue proceedings commenced on 22 January 2015, being the date on which:

☒

This notice was filed with the Commissioner.

☐

The court issued the attached order.

(Only in the case of a company resolution)

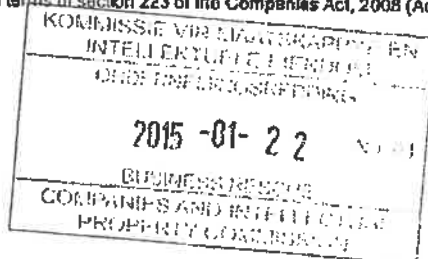
In support of this Notice, the company has attached a sworn statement of the relevant facts upon which the resolution was founded by a director representing the Board.

Name and Title of person signing on behalf of the Company

Marius Lodewicus Heyns
Director

Authorised Signature:

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008)



"FA3"

Companies and Intellectual Property Commission Republic of South Africa

Form CoR 123.2

About this Form

- This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- This notice must be published to every affected person within:
 - (a) 2 business days after it has been filed, if the company appointed the Practitioner; or
 - (b) 5 business days after the court order, in such a case.
- If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.
- The fee for filing this notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 180 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 28 January 2015

Customer Code: LDRVDM

Concerning

(Name and Registration Number of Company)

Name: Shaft Sinkers (Pty) Ltd

Registration number: 2007/021139/07

The above named company commenced business rescue proceedings on
22 January 2015

The following person has been appointed as the business rescue practitioner:

JF Kloppe; LDR van der Merwe; PS Louw



By the company, in terms of section 129 (3) (b).



By the court in terms of section 131 (5)



Name and Title of person signing on behalf of the Company

Marius Lodewucus Heyns - Director

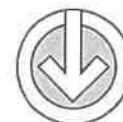
Authorised Signature:

"FA4"

SHAFT SINKERS (PTY) LTD

Centex Office Park
Cnr. Katherine Street & Centex Close
Sandton, 2148, South Africa
PO Box 783501
Sandton 2146
Tel: +27 (0)11 445 4300
Fax: +27 (0)11 444 4410
e-mail: info@shaftsinkersgroup.com
Website: www.shaftsinkersgroup.com

SHAFT SINKERS



29 January 2015

To all known Creditors and Affected Parties

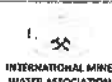
Business Rescue Proceedings:

Notices to creditors and affected parties in compliance with various provisions of Chapter 6 of the Companies Act.

1. These notices are addressed to all affected parties in compliance with the various provisions of Chapter 6 of the Companies Act, Act 71 of 2008 ("the Act").
2. On 22 January 2015 the board of directors of Shaft Sinkers (Pty) Ltd ("the company") resolved to file for Business Rescue. A copy of the resolution as well as the affidavit setting out the reasons for the resolution are attached hereto. **(Resolution and affidavit)**
3. The resolution referred to above was filed with the Companies and Intellectual Property Commission ("CIPC") on 22 January 2015. A copy of the notice as filed with CIPC is attached hereto. **(COR 123.1).**
4. JF Klopper, LDR van der Merwe and PS Louw have now been appointed by the company and licensed by CIPC as the Business Rescue Practitioners ("BRPs").
5. In addition please find attached the following documentation:
 - 5.1. a notice, as contemplated in Section 129 of the Act, informing you of the appointment of the Business Rescue Practitioners for the company **(COR 123.2);**
 - 5.2. the certificate evidencing that the BRPs' have been licenced by CIPC **(BR Certificate);**
 - 5.3. a notice convening the first meeting of creditors, in terms of Section 147 (1) of the Act **(Notice of 1st meeting);**
 - 5.4. an agenda for the above-mentioned meeting in terms of Section 147 (2) (b) of the Act is also attached **(Agenda).**
6. The Act is not prescriptive with regard to the submission of claim documents in support of a claim against the company, neither as to the format of such a claim, nor the time period for the submission of a claim.

DIRECTORS: Marius Heyns # (Chairman); Alexander Haller #; Robin Haller #
British; #South African;
VERSION: 22/01/2015
COMPANY REGISTRATION NUMBER : 2007/021139/07

SHAFT SINKING & MINING CONTRACTORS
MINING & ENGINEERING CONSULTANTS



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7. Section 147 states that a creditor may lodge a claim at the 1st meeting of creditors, clearly indicating that the submission is not mandatory and can as such be submitted to the BRP at any stage during the business rescue proceedings.
8. For those creditors who wish to lodge a claim either prior to or after the meeting we would propose the following:
 - 8.1. Any claim should at the very least be supported by an affidavit deposed to by an authorised individual;
 - 8.2. The claim document and its supporting documents can be sent electronically at any time for consideration;
 - 8.3. You are welcome to utilise your own format, but for your convenience we attach a concept claim document (**Claim form**);
 - 8.4. If creditors wish to submit their claim documents for purposes of the convened 1st meeting on 11 February 2015, please see to it that your claim document is sent to businessrescuejhb@corprecover.co.za at least 24 hours before the meeting to give the BRPs' sufficient time to consider such claims.
9. Please find attached undercover hereof a map with directions to the venue.

Yours faithfully

**JF KLOPPER
LDR VAN DER MERWE
PS LOUW
BUSINESS RESCUE PRACTITIONERS**

A handwritten signature in dark ink, appearing to be 'JF KLOPPER', located in the bottom right corner of the page.

Business Rescue JHB

From: Business Rescue JHB
Sent: Thursday, January 29, 2015 3:45 PM
Subject: Shaft Sinkers (Pty) Ltd - (In Business Rescue)
Attachments: 1st Circular to Creditors.pdf; Shaft Sinkers - Resolution & Aff.pdf; Shaft Sinkers - CoR123.1.pdf; Shaft Sinkers - CoR123.2.pdf; Shaft Sinkers - BR Certificate.pdf; First meeting - Notice of first meeting in terms of section 147 (1).pdf; First meeting - Agenda in terms of section 147.pdf; Claim form - Shaft Sinkers (Pty) Ltd.pdf; Map to CCJ AP.pdf

To all known creditors and affected parties

Dear Sir/Madam

Please find attached hereto, documentation pertaining to the business rescue proceedings of the above entity.

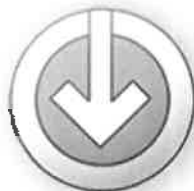
Kind regards.

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I N D E P E N D E N T
A D V I S O R Y

"FA5"

**SHAFT
SINKERS**



ADOPTED BUSINESS RESCUE PLAN

prepared and published to Affected Persons of:

SHAFT SINKERS (PTY) LIMITED
REGISTRATION NUMBER (2007/021139/07)

**In terms of Section 152 of the Companies Act 71 of 2008 on
22 July 2015**

I N D E P E N D E N T
A D V I S O R Y

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	ANNEXURE H– Business Rescue Scenario	
	ANNEXURE I – Classes of Assets	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**1. CIRCULAR TO CREDITORS, SHAREHOLDERS AND OTHER AFFECTED PARTIES RELATING TO
A BUSINESS RESCUE PLAN RELATING TO:**

SHAFT SINKERS PROPRIETARY LIMITED

2007/021139/07

("THE COMPANY")

(THIS BUSINESS RESCUE PLAN WAS SIGNED AND PUBLISHED ON 22 JULY 2015)

- This document is a Circular to Creditors, shareholders and other affected parties relating to a proposed Business Rescue Plan in terms of Section 150 of the Companies Act, Act 71 of 2008, as amended ("the Companies Act") and incorporates:

Important Dates, Times and Venue schedule, stipulating the dates, times and venue of The Meeting;

All relevant and statutory information, required in terms of the provisions of Section 150 of the Companies Act; and

Proxy forms for Creditors, shareholders and affected parties.

- If you are in any doubt as to The Action you should take, please consult your legal advisor, accountant, banker, or any other professional adviser immediately.
- If you are unable to attend The Meeting of Creditors to be held **on the date, at the time and at the venue** stipulated in the **Important Dates, Time and Venue** schedule of this Circular in respect of The Meetings pertaining to The Company, please complete and return the proxy being the page immediately after this Circular in accordance with the instructions contained therein, to **Independent Advisory, Unit B5, Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort**, or fax same to **(011) 991 5506** or e-mail same to businessrescuejhb@corprecover.co.za to be received not later than the dates and times stipulated in the **Important Dates, Times and Venue** schedule of this Circular.


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MEETING CONVENED IN TERMS OF SECTION 151 (AND READ WITH SECTION 152) OF THE COMPANIES ACT.

- Notice is hereby given in terms of Section 150 of the Companies Act of The Meeting which is being convened under Chairmanship of the Business Rescue Practitioners, **Dawie Van Der Merwe, Hans Klopper and Piet Louw ("the Chairman/BRP'S")** at the place, date and time fixed by the Chairman, **for 30 July 2015 at 8h30 to be held at the offices of Hogan Lovells, 22 Fredman Drive, Sandton** for purposes of considering and, if deemed fit, approving with or without modification, the Business Rescue Plan published by the BRP's.

IMPORTANT DATES, TIMES, VENUE AND CORPORATE INFORMATION SCHEDULE

Creditors' meeting:

8h30 on

Thursday 30 July 2015

Shareholders meeting-

Not required

Last day to lodge form of proxy for the Creditors' meeting:

07h30 on

Thursday 30 July 2015

Notes:

- If a form of proxy is not received by the time and date shown above, it may be handed to the chairman of The Meeting by no later than 1 hour before the commencement of The Meeting,
- These dates, times and venues are subject to change. Any such change will be published to all Affected Persons.



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AGENDA FOR THE MEETING

The agenda for The Meeting is as follows:-

1. To introduce the Business Rescue Plan for consideration by the Creditors;
 2. To inform The Meeting whether the Chairman continues to believe that there is a reasonable prospect of The Company being rescued;
 3. Provide an opportunity for the employees' representative to address The Meeting;
 4. Invite discussion, and entertain and conduct a vote, on any motion to:-
 - 4.1. Amend the proposed plan, in any manner moved and seconded by holders of Creditors' voting interests, and satisfactory to the BRP'S;
 - 4.2. Direct the BRP'S to adjourn The Meeting in order to revise the plan for further consideration;
 5. Call for a vote for preliminary approval, by Creditors, of the proposed plan, as amended if applicable;
 6. Conduct a vote as contemplated in section 143 (3) regarding the remuneration proposal as set out in the Business Rescue Plan.
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2. DEFINITIONS AND ABBREVIATIONS

- 2.1. **"The Act"** means the Companies Act 71 of 2008 as amended;
- 2.2. **"Affected Persons"** means Affected Persons as defined in Section 128(1) of The Act and in relation to The Company means a shareholder, creditor, registered trade union and employee of The Company;
- 2.3. **"Auction Value"** means a valuation expertly compiled by a Sworn Appraiser or Valuator of assets, whether movable or immovable, of what such assets will realise, if being sold by public auction, to the highest cash bidder at a public auction which was well advertised and attended by members of the public under liquidation circumstances;
- 2.4. **"Business Rescue Practitioner/s"** or **"BRP's"** means Van der Merwe, Klopper & Louw, duly appointed by The Company as Business Rescue Practitioners and certified in terms of Section 138 of The Act by the Commission, being Senior Business Rescue Practitioners as defined in Regulation 126 of The Act, as evidenced by the License Certificate issued by the CIPC attached hereto¹;
- 2.5. **"Business Rescue Plan"** means this document which is a Business Rescue Plan prepared in terms of Section 150 of The Act published by the BRP's on 22 July 2015 and effective from the Commencement Date;
- 2.6. **"The Company"** or **"Shaft Sinkers"** means Shaft Sinkers Proprietary Limited, a company duly incorporated in terms of the Laws of South Africa, under Registration number 2007/021139 /07;
- 2.7. **"Claims"** means secured, preferent or concurrent Claims as envisaged in the Insolvency Act, against The Company, the cause of action in respect of which arose, prior to or on the Commencement Date, of whatsoever nature and from whatsoever cause, including Claims, arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all Claims arising out of any agreements entered into by The Company on or prior to the Commencement Date, all such Claims to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the Insolvency Act, that attached to them upon the issue of a winding up order in respect of The Company, whether or not such Claims are proved and, in no way derogating from the generality of the foregoing, shall further include all Claims for Tax (in the broadest possible sense in which such term is utilised) of whatsoever nature and howsoever arising and levies and penalties and interest of whatsoever nature, (and whether assessed or not) provided that notwithstanding anything to the contrary elsewhere contained, all Claims shall, for the purpose of this Business Rescue Plan, be treated as if The Company had been liquidated on the Commencement Date, irrespective of whether returns for Value added Tax, Pay as you Earn or Income Tax have been submitted on the Commencement Date or not,;
- 2.8. **"Completion Date"** means the latter of the date of the last payment to the Creditors of The Company in terms of this Business Rescue Plan or the date that Standard Bank's contingent claim becomes enforceable and proven or expires;
- 2.9. **"Creditors"** means all legal entities, including natural persons, having secured, preferent and/or concurrent or Contingent Claims against The Company as at the Commencement Date, as envisaged in the Insolvency Act or the date on which Standard Bank's contingent claim may become due and enforceable, and proven, or is of no further force and effect ;
- 2.10. **"Concurrent Creditors"** means Creditors having concurrent Claims against The Company as envisaged in the Insolvency Act;

¹ Annexure "A"

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- 2.11. **"Commencement Date"** means 22 January 2015 being the date upon which the resolution to voluntarily begin with Proceedings, was filed with the Companies Commission as provided for in the Regulations to The Act in respect of The Company;
- 2.12. **"Companies Commission"** or **"CIPC"** means The Company and Intellectual Property Commission;
- 2.13. **"Contingent Claims"** means those Claims, which may arise against The Company in respect of a liability which is dependent upon on a contingent event, which event has not arisen prior to the Publication Date;
- 2.14. **"Disputed Claims"** means those Claims,
- 2.14.1. which were, as at the Commencement Date, and remain, as at the Publication Date, disputed by The Company; or
- 2.14.2. which the BRP's have rejected as not being due and payable by The Company;
- 2.15. **"Final Date"** means the first day after this Business Rescue Plan has been adopted at a meeting as envisaged in terms of Section 152 of The Act, and all the conditions precedent contained in the plan have been met;
- 2.16. **"Foreign Movable Assets"** means those movable assets of The Company situated, as at the Commencement Date, outside the borders of the Republic of South Africa, more fully described in attached annexure²
- 2.17. **"Independent Valuation report"** means a valuation report prepared by Mr Alex Kioilos, a professional valuator;
- 2.18. **"Immovable Property"** means the Immovable Property owned by The Company and more fully described as Portion 73 farm Oorzaak 335 JQ;
- 2.19. **"Insolvency Act"** means the Insolvency Act No 24 of 1936, as amended;
- 2.20. **"Klopper"** means Johannes Frederick Klopper physical address Blaauwklip Office Park 2, Webersvallei Road, Jamestown, Stellenbosch telephone (021) 880- 5400 or e-mail businessrescuejhb@corprecover.co.za;
- 2.21. **"Local Movable Assets"** means all movable assets owned by The Company, situated within the borders of the Republic of South Africa, excluding the Styldrift assets, but including those assets subject to the securities of Standard Bank, more fully listed in the Independent Valuation report;
- 2.22. **"Louw"** means Petrus Stefanus Louw physical address Blaauwklip Office Park 2, Webersvallei Road, Jamestown, Stellenbosch telephone (021) 880- 5400 or e-mail businessrescuejhb@corprecover.co.za;
- 2.23. **"Post Commencement Finance"** or **"PCF"** means post-commencement funding as contemplated in section 135 of The Act;
- 2.24. **"Preferent Creditors"** means Creditors having preferent Claims against The Company as envisaged in terms of the Insolvency Act;
- 2.25. **"Proceedings"** means Business Rescue Proceedings as provided for in Chapter 6 of The Act;
- 2.26. **"Publication Date"** means the date of publication of the proposed Business Rescue Plan, being 22 July 2015;
- 2.27. **"Realisation Period"** means a period of no less than 2 years subsequent to the Final Date, during which the BRP's are to dispose of the assets of The Company in terms of this Business Rescue Plan, subject to such period being extended with the written consent of Standard Bank;

² Annexure "B"



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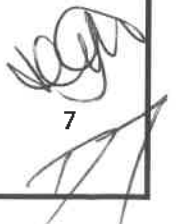
- 2.28. "Rossal" means Rossal No.126 (Pty) Ltd a private company with Registration Number 1961/000660/07, presently subject to Business Rescue Proceedings in terms of The Act;
- 2.29. "SARS" means The South African Revenue Services;
- 2.30. "Secured Creditors" means Creditors having secured Claims as envisaged in the Insolvency Act;
- 2.31. "Shaft Sinkers Mining" or "SSM" means Shaft Sinkers Mining (Pty) Ltd, a company duly incorporated in terms of the Laws of South Africa, under Registration number 1965/010127/07;
- 2.32. "Standard Bank" means The Standard Bank of South Africa Limited, a publically listed company with Registration Number 1962/000738/06;
- 2.33. "Styldrift Assets" means assets physically located at The Company's Styldrift operations and still in use by the client as at the Publication Date, more fully listed in the Independent Valuation report;
- 2.34. "The Meeting" means The Meetings in respect of The Company convened in terms of Section 151(1) of The Act; and
- 2.35. "Van der Merwe" means Liebenberg Dawid Ryk Van der Merwe, physical address: Unit B5, Clearview Office Park, 77 Wilhelmina Avenue, Constantia Kloof, Roodepoort, telephone (011) 991 5500, telefax 086 612 1557, e-mail businessrescuejhb@corprecover.co.za.

3. QUALIFICATIONS TO THIS BUSINESS RESCUE PLAN

- 3.1. This Business Rescue Plan is published in compliance with the provisions of Section 150 of The Act within the time constraints provided for in terms of The Act. This document is provided solely for the information of Affected Persons to the Proceedings, is not a public document and may not be distributed to any person, other than affected parties of The Company, without the express written consent of the BRP's;
- 3.2. Affected parties are advised to seek independent legal advice in order to consider the proposal/s as presented in this Business Rescue Plan;
- 3.3. This Business Rescue Plan is based upon information provided to the BRP's since the commencement of Proceedings by The Company, its management, Affected Persons and third parties;
- 3.4. In compiling this Business Rescue Plan, the BRP's accepted and relied on representations made by the directors and management of The Company and the authenticity of documents provided to them. Should it become necessary to make representations and documents referred to herein, admissible for Court purposes, the authors of the representations and documents would have to confirm these in the relevant Court processes; and
- 3.5. The BRP's reserve the right, should it come to their attention that material information has been withheld or if additional information is brought to their attention, to amend this Business Rescue Plan.

4. BACKGROUND

- 4.1. Shaft Sinkers has been designing and sinking deep mine shafts since 1961, when it was originally established as a subsidiary of Anglo American Limited, one of the world's largest mining conglomerates. Shaft Sinkers specialises in, among other things, the sinking of very deep, large diameter shafts. It is one of the most prominent, well-respected international players in this highly specialised market.
- 4.2. Shaft Sinkers has sunk over 175 kilometres of vertical shafts all over the world; through every type of rock strata in aggregate; from small diameter exploratory shafts to large diameter (19 metre) and ultra-deep (3,500 metre) multiple shaft systems for mining. Shaft Sinkers has successfully completed projects in over 20 countries across five continents. Its previous clients include Impala Platinum, Lonmin, Anglo Platinum, Royal Bafokeng Holdings, Anglo Gold Ashanti and RandGold Resources.



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4.3. Additionally, Shaft Sinkers is an innovator. It has led the development and application of new and highly successful mining technologies. Further, it has been the pace-setter for rapid access to underground mineral deposits, which is vital for the profit yield of a mining project. In 1987 it set a world record by sinking a shaft 200.4 metres in one month, made possible by a new kind of drill it designed. Shaft Sinkers also holds the records for sinking the deepest and widest shafts in the world (3,583 metres deep and 19 metres wide respectively).

4.4. Commencement of Business Rescue Proceedings

4.4.1. The Company had for some time prior to the commencement of Proceedings experienced severe cash flow constraints due to a multiplicity of factors including, *inter alia*, a severely depressed mining industry in South Africa, prolonged bouts of industrial action and the substantial cost of foreign arbitration Proceedings (dealt with in more detail herein below).

4.4.2. Towards the end of 2014 and in early 2015 a number of The Company's clients elected to terminate their contracts with The Company. Consequently the then newly reconstituted board of directors of The Company concluded The Company to be financially distressed³, and consequently resolved to commence Business Rescue Proceedings with the filing of the required resolution, documentation and subsequent notices, all in compliance with the requirements of The Act.

4.4.3. The Company has been subject to Business Rescue Proceedings, under the control of the BRP's since the Commencement Date.

5. GROUP STRUCTURE, AUDITORS AND DIRECTORS

5.1. At the Commencement Date The Company was a wholly owned subsidiary of Rossal and ultimately a wholly-owned subsidiary of Shaft Sinkers Holdings Plc ("**SSH**"), which until recently was listed on the London Stock Exchange. In January 2015, both the former Chief Executive Officer and the Chief Financial Officer of SSH resigned. As a result of these resignations, SSH was required to appoint new directors to the boards of its various subsidiary companies, including The Company.

5.2. According to the records of The Company and CIPC, the following persons, were at the Commencement Date, and still are registered as directors of The Company:

- HEYNS, MARIUS LODEWICUS
- HALLER, ROBIN ZACHARY
- HALLER, ALEXANDER ZACHARY

³ As defined in Section 128 of the Act

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- 5.3. According to the records of The Company, the present Auditors of The Company are KPMG Inc.
- 5.4. The Company last prepared its Annual Financial Statements for the financial year ending 31 December 2013, the field work in respect of the audit has been completed but the financial statements have not been signed off.

6. FIRST MEETING OF CREDITORS AND EMPLOYEES⁴ AND BUSINESS RESCUE PROCESS TO DATE⁵

- 6.1. The BRP's convened and presided over the first meetings of employees on 4 February 2015.
- 6.2. The BRP's convened and presided over the first meeting of Creditors on 11 February 2015. A transcription of The Meeting of Creditors was distributed to all affected parties and is available from the BRP's upon request.
- 6.3. Upon conclusion of The Meetings referred to above, the BRP'S's formed the view that there is a reasonable prospect of rescuing The Company or to provide a better return to Creditors than would result for the immediate liquidation of The Company through a structured wind down process.
- 6.4. At The Meetings of Creditors, the Creditors of The Company elected to form a creditors' committee.
- 6.5. As per their undertaking the BRP's communicated with Creditors in the form of regular circulars informing them of the progress of Proceedings.

7. SPECIFIC EVENT OF CONSEQUENCE DURING BUSINESS RESCUE

7.1. Verification and adjustment of accounting information:

- 7.1.1. During 2014 The Company made application to and obtained approval from the Financial Surveillance Department of the South African Reserve Bank ("SARB") to restructure various inter-company loan accounts between members of the Shaft Sinkers Group. The restructuring process was implemented in early 2015, with the consent of among others the BRP's and Standard Bank (as secured creditor).
- 7.1.2. During Business Rescue Proceedings the BRP's, assisted by the newly appointed directors and the management of The Company, embarked on a process of verifying the books of account of The Company, including reflecting the consequences of the loan restructuring, and correcting a number of substantial inaccuracies and incorrect recordals.

⁴ As required in terms of Section 147 of the Act

⁵ As required in terms of Section 148 of the Act

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7.1.3. The recordal of Creditors in the accounts of The Company was of major concern to the BRP's, whom consequently embarked on a process to call on all Creditors to submit documentation in support of their purported Claims against The Company and implemented a system to verify all such Claims of all Creditors received.

7.1.4. Therefore the BRP's, the directors and management of The Company believe that the Information contained in this Business Rescue Plan represents a true reflection of the actual financial accounts of The Company as at the Commencement Date.

7.2. **Operations of The Company on various sites:**

7.2.1. The Company had prior to the Commencement Date operated various sites throughout South Africa. Prior and subsequent to the Commencement Date The Company's presence on these various sites were affected in the following manner:

7.2.2. **Impala 16 Site:**

7.2.2.1. Prior to the commencement of Business Rescue Proceedings the client on this site terminated its contract with The Company.

7.2.2.2. The Company finalised its contractual obligations and terminated its operations on this site accordingly and the staff employed on this site were duly retrenched prior to the commencement of Proceedings.

7.2.2.3. The BRP's and management have been involved in negotiations in settlement of the final Claims of The Company on the project, which as at the Publication Date remain unresolved. Although the proposal contained in this Business Rescue Plan assumes no further collection from this debtor, The Company will subsequent to the publication continue to vigorously pursue all amounts due to The Company on this project.

7.2.3. **Leeuwkop Site:**

7.2.3.1. As with the Impala 16 contract, this contract was likewise terminated by the client prior to the commencement of Business Rescue Proceedings.

7.2.3.2. Under the auspices of the BRP's the final retrenchment of the staff employed on this site has now been finalised and The Company no longer has any presence on the site and The Company's remaining assets have all been removed from the site.



7.2.4. Styldrift Site:

- 7.2.4.1. Prior to the commencement of Proceedings The Company had received notification from the client seeking to terminate the contract subject to the contractual 90 (ninety) day notice period. Accordingly The Company's operations on this site terminated on 14 March 2015.
- 7.2.4.2. Consequently under the guidance of the BRP's and in order to coincide with the termination of the contract the limited duration contracts of all Styldrift Employees were terminated with effect from 14 March 2015.
- 7.2.4.3. An as yet unresolved issue relates to the determination of the amounts owing to the employees employed at Styldrift and in particular the determination of amounts owing pre and post the commencement of Business Rescue Proceedings. The BRP's sought to obtain legal advice as to the status of the unpaid Claims of employees and have on such advice incorporated these Claims as Claims payable to employees post the commencement of Proceedings.
- 7.2.4.4. The quantification of these Claims and the proposals in respect of these Claims are dealt with more fully in the proposal to Creditors herein below.⁶
- 7.2.4.5. In addition the BRP's were made aware of a contract entered into by The Company relating to certain assets of The Company that were sold to the client on this project (Bafokeng Rasimone Platinum Mine (Pty) Ltd). In terms of this sale agreement The Company is required to repurchase these same assets, at the conclusion of the contract, for R27, 000, 000.00.
- 7.2.4.6. The BRP's have concluded that the contractual obligations of The Company in terms of this contract are of an onerous nature and have accordingly informed its erstwhile client of their election to suspend The Company's contractual obligations to repurchase the assets as provided for in The Act⁷.
- 7.2.4.7. Except for assets being utilised on the mine all of the assets of The Company have been removed off site and The Company will continue to engage the client with regard to the future realisation of the assets still remaining on the mine. For purposes of this Business Rescue Plan it is anticipated that the client will continue to lease the remaining assets until such time as they are either sold to the client or returned to The Company.

⁶ Paragraph 23

⁷ Section 136(2) (a) of the Act

7.2.5. Lonmin Sites:

- 7.2.5.1. Although all of the employees deployed on these sites were employees of The Company the contractual relationships in respect of the various Lonmin sites are not with The Company, but rather between the client and SSM.
- 7.2.5.2. This historical arrangement resulted in the untenable situation that although The Company supplied the employees for the projects and therefore assumed all the liabilities towards the employees involved, it did not have the benefit or control over the income generated from these contracts.
- 7.2.5.3. The BRP's sought to regularise the employment of all staff on these projects and therefor negotiated the formal transfer of all of the contracts of employment for all of these employees to SSM⁸, effective from 1 March 2015 on commercial terms dealt with more fully herein⁹ below.

7.3. Transfer of METS & Rand Yard Employees

- 7.3.1. **METS-** Historically The Company operated a distinct, separate engineering division, rendering specialised engineering solutions to both outside clients as well as the greater Shaft Sinkers Group.
- 7.3.2. **Rand Yard-** The Company had for many years leased a substantial property in the Randfontein area which it utilised as the main storage facility of its specialised assets. The Company employed technically specialised staff to manage and maintain these assets.
- 7.3.3. Considering the termination of all existing contracts of The Company the BRP's were faced with a dilemma in respect of both its METS and Rand Yard employees. The substantial historical liability to the staff employed in these divisions as well as the uncertain outlook with regard to The Company's future ability to meet its obligation to the staff employed in these divisions left the BRP's with a choice to either retrench the staff employed in these divisions or to somehow negotiate their future employment elsewhere in the Shaft Sinkers Group.
- 7.3.4. Accordingly the BRP's negotiated the formal transfer of these employees to Capstone 615 (Pty) Ltd in terms of an agreement the salient features of which are:

⁸ In terms of the provisions of Section 197 of the Labour Relations Act

⁹ Paragraph 7.3; 11.1.4; 19.5; 28.3.7; 34.3

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- 7.3.4.1. With effect from 1 June 2015 some employees of The Company (employed in both the METS and Rand Yard divisions) voluntarily terminated their employment contracts with The Company and entered into new employment contracts with other group companies, whilst other employees elected to consent to the transfer of their existing employment with other group companies (including SSM);
- 7.3.4.2. that during Proceedings and thereafter during the Realisation Period, SSM will continue to insure, secure and maintain the assets of The Company at Rand Yard at their cost and risk; and
- 7.3.4.3. all the obligations of The Company under section 197 of the LRA in relation to the transferring employees were deemed to have been transferred from The Company to Capstone.
- 7.3.5. The transfer of these employees and the assumption of the liabilities towards these employees secured the continued employment of numerous employees, as well as the curtailment of on-going expenses to The Company during the Realisation Period.

7.4. Shaft Sinkers – Eurochem Arbitration Proceedings

7.4.1. The Swiss Arbitration- Case No. 60038 2012

- 7.4.1.1. The Swiss Arbitration arises in connection with the Building and Construction Works Agreement (“**BCW Agreement**”) dated 17 July 2008, between EuroChem Volga-Kaliy (“**ECVK**”) and The Company, whereby Shaft Sinkers was engaged to sink a shaft, known as the Cage Shaft, at ECVK’s site in Russia.
- 7.4.1.2. In October 2012, ECVK commenced arbitration Proceedings against Shaft Sinkers relating to the BCW Agreement. ECVK’s principal Claims against Shaft Sinkers concern the alleged fraud and negligent misrepresentation purportedly perpetrated by Shaft Sinkers by withholding certain critical information and making false statements regarding its ability to sink the Cage Shaft, which ECVK purports induced it to enter into the BCW Agreement.
- 7.4.1.3. Assuming that there is any ground for liability under the BCW Agreement, which has consistently been denied by The Company, it is Shaft Sinkers’ case that the liability cannot exceed a maximum amount of USD 4,000,000.00 in terms of the express terms of that agreement. ECVK has constructed its Claims of alleged fraud and negligent misrepresentation in a way designed to circumvent the expressly agreed contractual limitations to a damages claim. These limitations include the usual restriction on claims for indirect and consequential losses (including lost profits).
- 7.4.1.4. The quantum of ECVK’s purported claims is in the region of USD 1,000,000,000.00 in damages, the bulk of which constitutes a claim for lost profits. Shaft Sinkers maintains that

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the amount of the damages is overstated and based on fundamentally flawed valuation methodologies.

7.4.1.5. The purported claim for lost profits is based on an alleged delay in the completion of the Cage Shaft. However, the Cage Shaft is being sunk in conjunction with another shaft, which is being sunk by another party. ECVK's mine cannot enter into production until both shafts are completed. The construction of the other shaft has also suffered from serious difficulties and delays for reasons unrelated to Shaft Sinkers. As a result, Shaft Sinkers' position is that the Cage Shaft has not caused any delay in ECVK's realisation of profits, entirely negating ECVK's lost profits claim.

7.4.1.6. Shaft Sinkers filed a counterclaim against ECVK in the amount of approximately USD 14,000,000.00 for amounts outstanding and payable to Shaft Sinkers under the agreement.

7.4.1.7. The hearing of the Swiss arbitration took place in Switzerland over a period of 4 weeks during June and July 2014 and finally on 8 July 2015, the arbitration Proceedings were officially closed by the Tribunal, and the tribunal's award is expected in due course.

7.4.2. The ICC (Paris) Arbitration 18990/GZ/MHM

7.4.2.1. ECVK's ICC Arbitration claim is brought under a Services Agreement dated 14 December 2007 ("Services Agreement"), which covered the design for the Cage Shaft (as a precursor to Shaft Sinkers being engaged to sink the Cage Shaft under the BCW Agreement).

7.4.2.2. The factual allegations in the ICC Arbitration are to all material intents and purposes identical to those in the Swiss Arbitration and, therefore, the factual case put forward by Shaft Sinkers in response is materially the same as that advanced in the Swiss Arbitration.

7.4.2.3. As regards the legal issues, here, and unlike in the Swiss Arbitration, ECVK has limited its principal claims to alleged breaches of contract. The quantum of ECVK's claims under this arbitration is also in the region of USD 1,000,000,000.00.

7.4.2.4. Shaft Sinkers is defending these claims by relying on the provisions in the agreement which limit its liability. These include:

- i. a provision limiting any compensation payable to ECVK to the amounts paid to Shaft Sinkers under the agreement, except if ECVK can prove that its losses were the result of Shaft Sinkers' deliberate fault or reckless misconduct;
- ii. a provision excluding consequential damages or losses; and
- iii. a provision barring any claims not brought timeously.

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- 7.4.2.5. Shaft Sinkers has filed a counterclaim for payment of outstanding fees under that agreement in the amount of approximately USD 600 000.00.
- 7.4.2.6. The date for the hearing of this matter is still to be agreed between Shaft Sinkers, ECVK and the arbitrator.
- 7.4.3. General observations regarding the arbitration Proceedings
- 7.4.3.1. Both the BCW Agreement and the Services Agreement are governed by English law, but involve factual circumstances which require a consideration of the laws in a number of other jurisdictions, including Russia, Switzerland, France and South Africa. This resulted in the arbitration proceedings being inherently complex.
- 7.4.3.2. In September 2013, Shaft Sinkers engaged the London offices of Quinn Emanuel Urquhart & Sullivan LLP ("**Quinn Emanuel**") to represent Shaft Sinkers in both arbitration proceedings. Quinn Emanuel specialises in high-stakes international cross-border commercial litigation. Quinn Emanuel has earned a reputation and is consistently rated as one of a limited number of international litigation firms that has the capacity and resources to conduct complex commercial disputes of this nature. The implication of this is that cross border international litigation conducted by these few elite firms is fundamentally more expensive than the domestic litigation costs that one would be accustomed to in South Africa.
- 7.4.3.3. Unusually for law firms of the reputation and stature of Quinn Emanuel, they agreed to charge fees at a discount to their usual rates. The fee arrangement includes a catch up amount for the discounted rates and a premium (success fee), both of which are contingent on the matter being substantially decided in Shaft Sinkers' favour.
- 7.4.3.4. Subsequent to the commencement of Business Rescue Proceedings the BRP's managed to negotiate the continued involvement of Quinn Emmanuel in both arbitration proceedings. The terms of Quinn Emanuel continued engagement remains confidential, save for the disclosure that their future involvement will require no further funding from The Company and irrespective of the outcome of both proceedings no further legal costs will accrue to The Company.
- 7.4.3.5. In the event of a successful determination (and depending on the extent of such an award) in favour of The Company and consequently its Creditors may benefit from such an award.

8. BUSINESS RESCUE PLAN: PART A – BACKGROUND

8.1. The Act requires the Business Rescue Plan to contain certain background information¹⁰, which in compliance with The Act, is recorded herein¹¹ below:-

8.2. THE COMPANY'S ASSETS AND SECURITIES HELD IN RESPECT THEREOF¹²

8.2.1. **ASSETS** – The assets of The Company as verified by the BRP's consist of :

8.2.2. Immovable Properties:

8.2.2.1. The Company is the owner of the Immovable Property that was at the Commencement Date, utilised as a training facility. Considering the nature of the asset and what is proposed herein below the BRP's sought to obtain a formal valuation of the property and such valuation report is available for inspection upon request at the offices of the BRP's. The Property is unencumbered and has a market value of R7,500,000.00.

8.2.2.2. Unfortunately the construction and operation of the groups training facility on the premises was done without obtaining the requisite permissions and authorities from the local government and The Company and the BRP's now need to apply for condonation of this non-compliance. In the absence of obtaining the requisite authority for operating a training facility the property, as determined by the independent valuator, has a forced sale value of no more than R4,500,000.00.

8.2.2.3. Erroneously The Company's financial records reflect it to be the owner of a 2nd property known as "Casa de Vliet", whilst Rossal is in fact the registered owner of this property. For several years all financial entries relating to this property were accounted for in the books of account of The Company. The BRP's and management of The Company have as part of these Proceedings rectified the financial records of The Company in this regard.

8.2.3. Local Movable Assets:

8.2.3.1. Prior to the Commencement Date Standard Bank obtained a Court Order and subsequently perfected their general notarial bond by taking possession of all of The Company's movable assets excluding the Styldrift assets referred to herein below.¹³

¹⁰ Section 150(2)(a)

¹¹ Paragraph 23

¹² Section 150(2)(a)(1)

¹³ Paragraph 8.2.4

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8.2.3.2. Following the perfection of Standard Bank's notarial bond the BRP's engaged with the Independent Valuator in order to obtain formal valuations of the local moveable assets of the business in order to not only determine the market value of these assets, but in order to determine the realisable value of the assets in the event of the liquidation of The Company. The moveable assets were thus valued by the Independent Valuator and such valuation report is available for inspection upon request at the offices of the BRP's, due to its voluminous nature.

8.2.3.3. The Local Movable Assets of The Company as they are reflected in the accounts of The Company are categorised as either:

- **Property, Plant and Equipment:**

As at the Commencement Date, the records of The Company reflected property, plant and equipment to the value of R270,000.000.00. The valuation of the independent valuator, referred to above, has determined the forced sale value of these items at R64,000,000.00 and an estimated market value, if sold over time, of no more than R100,000,00.00. All of these assets are subject to the security of Standard Bank as detailed more fully above.

- **Motor Vehicles:**

According to the records of The Company, as at the Commencement Date, the value of the motor vehicles owned by The Company is reflected at an amount of R6,800,000.00. The BRP's have independently obtained both the trade and retail value in respect of these motor vehicles and consider the realisable value of these vehicles to be in the region of R9,350,000.00. All of the vehicles are subject to the security of Standard Bank as detailed more fully above.

During Proceedings and with the consent of Standard Bank the BRP's have sold some 20 vehicles to independent traders, at their determined trade value, so realising an amount of R2,313 220.00.

- **Computer Equipment:**

According to the records of The Company, as at the Commencement Date, the value of all the computer equipment owned by The Company is reflected at an amount of R1,350,000.00. In conjunction with the Independent Valuator as well as the management of The Company the BRP's have determined the value of this equipment to be no more than R245,000.00. All of these items are likewise subject to the security of Standard Bank, as detailed more fully above.

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- **Furniture and Fittings:**

According to the records of The Company, as at the Commencement Date, the furniture and fittings of The Company is reflected at an amount of R2,900,000.00. According to the expert opinion of the independent valuator the furniture owned by The Company has a maximum forced sale value, in the event of the liquidation of The Company of R100, 000.00. These items are also subject to the security of Standard Bank, as detailed more fully above.

- **Inventory:**

According to the records of The Company, as at the Commencement Date, the inventory of The Company, situated on all of its sites all over the country, is reflected at an amount of R28,700,000.00. During Proceedings and under the instruction of the BRP's the inventory kept at the various sites from which The Company operated was consolidated and moved to The Company's premises at Rand Yard.

A major discrepancy with regard to inventory from the Impala sites of The Company was identified and seemingly a large quantity of inventory was displaced and or unlawfully removed during December 2014. Considering the apparent stock loss the book value of the inventory was adjusted to R25,200,000.00.

In consultation with the independent valuator, the BRP's have determined that the remaining inventory has a maximum realisable value, in the event of the liquidation of The Company, of R12,600,000.00. These assets are also subject to the security of Standard Bank, as detailed more fully above.

8.2.3.4. During Proceedings and with the knowledge and consent of Standard Bank¹⁴ the BRP's have disposed of small quantities of plant and equipment and inventory, at their book value. The proceeds of these assets, approximately R 2,355, 442.15 have been paid to Standard Bank in reduction of its exposure to The Company.

8.2.4. The Stylrift Assets

8.2.4.1. As referenced above the items listed in the attached annexure¹⁵ remain on site at Stylrift as at the Publication Date. These assets were not judicially attached by Standard Bank and remain unencumbered.

8.2.4.2. According to the valuation of the Independent valuator the value attributed to these assets, in the event of the liquidation of The Company, on a forced sale basis is estimated at no more

¹⁴ Section 134 (3) of the Act

¹⁵ Annexure "C"



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than R960,000.00, and an estimated market value, if sold over time of no more than R3,200,000.00.

8.2.5. Foreign Movable Assets

8.2.5.1. Prior to the commencement of Proceedings The Company sought to dispose of some of its assets, listed in the attached annexure,¹⁶ to an associated company and these assets were shipped to the HZL project of the Shaft Sinkers Group in India. These assets were and remain subject to a special notarial bond in favour of Standard Bank and the intended disposal and export of these assets was conducted without the knowledge and consent of Standard Bank.

8.2.5.2. The BRP's investigated the circumstances surrounding the purported disposal of these assets and in particular the accounting of the disposal in the financial records of The Company and subsequently informed all parties concerned that they considered the disposal to have been unlawful and negotiated the cancellation of all transactions related to the disposal and export of the assets. Consequently all entries in the financial records of The Company relating to the unlawful disposal have been rectified.

8.2.5.3. In consultation with the independent valuator the BRP's have been advised that if The Company were able to repatriate the assets to South Africa that the assets would, on a forced sale basis, have a value of no more than R2,100,000.00 and if marketed over a period of time would realise a value of no more than R10,000,000.00.

8.2.5.4. These assets remain the property of The Company and remain subject to the security of Standard Bank.

8.2.6. Accounts Receivable - Debtors-

8.2.6.1. All Claims of The Company against third parties (account receivables/debtors) are encumbered by way of a cession of debtors in favour of Standard Bank. During Proceedings the BRP's received a claim from Voltex (Pty) Ltd asserting a right to the debtors of The Company in preference to Standard Bank, but have been unable to substantiate this claim from the documentation and information supplied and the BRP's have accordingly, for purposes of this Business Rescue Plan disregarded the claim for security as alleged by Voltex. Voltex (and for that matter any other creditor) may at any time after the publication and subsequent adoption of this Business Rescue Plan seeks to assert and substantiate its claim or security in terms of either the late claim or dispute resolution mechanisms dealt with in more detail herein below.¹⁷

¹⁶ Annexure "B"

¹⁷ Paragraph 16

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- 8.2.6.2. According to the records of The Company, as at Commencement Date, an amount of R253, 000 000.00 was reflected as owing to The Company by third parties.
- 8.2.6.3. This amount includes both substantial positive and negative balances relating to The Company's erstwhile foreign contracts. During Proceedings The Company employed the services of external accountants to assist the BRP's and the management of The Company in a full assessment of the entries in the accounts of The Company and in particular with regard to its accounts receivable ledger.
- 8.2.6.4. This investigation revealed that only some R45,200,000.00 of the R253, 000, 000.00, related to accounts receivable from The Company's South African operations, the balance relating to The Company's claim against ECVK (referred to above)¹⁸ as well as other finalised international projects.
- 8.2.6.5. During Proceedings The Company has continued to generate further income and with the consent of Standard Bank, some of the amounts received by The Company have been utilised in its operations and in particular to fund its ongoing salary obligations, whilst an amount of R19,100,000.00 has been retained by Standard Bank in reduction of its exposure to The Company.
- 8.2.6.6. As at the Publication Date the records of The Company reflects an amount of R27,000,000.00 as due and payable by The Company's South African debtors. This amount includes an amount of R13,100,000.00 in respect of The Company's operations at the Impala site which, as at the Publication Date, has as yet not been agreed to by the client.
- 8.2.6.7. For purposes of this Business Rescue Plan the BRP's have assumed that, in the event of the liquidation of The Company, its appointed liquidator will be unable to collect any of the amounts due by the companies foreign debtors (Including ECVK) nor any of the disputed local debtors and would consequently collect no more than R14,000,000.00 for the benefit of the Creditors of The Company.
- 8.2.7. **Foreign Accounts Receivable:**
- 8.2.7.1. As at the commencement of Business Rescue Proceedings The Company was the owner of a large quantity of Silica, a specialised grouting compound, which was originally acquired for purposes and as part of the ECVK project.
- 8.2.7.2. With the termination of this project the large quantity of Silica that had been purchased by The Company was stored in specialised facilities in Russia. During Business Rescue Proceedings

¹⁸ Par 7.4.1.6

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the management of The Company assisted the BRP's in seeking innovative solutions for the disposal of the Silica before the expiry of its usable life-span.

8.2.7.3. The Silica would under normal circumstances by now have lost all of its value, but fortunately due to the conditions in which it was stored its life-span was extended and after inspection and further certification it was apparent that the Silica has an extended life-span which resulted in the management team urgently identifying alternative usages for the Silica.

8.2.7.4. Consequently large quantities of the Silica have already been transported to the Shaft Sinkers Group project in Kazakhstan. The BRP's have no certainty as to the quantities of Silica that will be required on this project, but we are confident that the disposal of what would otherwise have been a useless asset in a foreign country, is now expected to realise in excess of R2,500,000.00, for the benefit of the Creditors of The Company, with the first payments expected at the end of August 2015.

8.2.8. **Inter-Company Loan Accounts:**

8.2.8.1. As with the debtors (accounts receivable by The Company) any amounts due to The Company in respect of inter-company loan accounts are subject to the security of Standard Bank by way of its previously mentioned cession of debtors and loan accounts.

8.2.8.2. Following the correction in the financial records of The Company, implementing the restructuring as consented to by the SARB (referred to above), the financial records of The Company still reflect various positive and negative balances as owing by the individual companies within the larger Shaft Sinkers group.

8.2.8.3. After incorporating the above-mentioned adjustment, the financial records of The Company reflect the following amounts as inter-company loans, due to The Company as at Commencement Date :

Shaft Sinkers Mining Pty Ltd	65,595,700
Shaft Sinkers Management Company Limited	34,886,570
Shaft Sinkers Mauritius Limited	13,823,118
Shaft Sinkers Belgium BVBA	19,162,476
Shaft Sinkers Rus LLC	432,437

8.2.8.4. **SSM** is the only one of these entities that is a South African registered company. The recovery of this indebtedness, as dealt with more fully herein below, proposes the assumption by SSM of The Company's contingent liability to its former employees.


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8.2.8.5. Shaft Sinkers Management Company's ("SS Manco") only asset, as at the Commencement Date, was shares in some of the Shaft Sinkers Group companies. The BRP's have been advised that these shares have, since the Commencement Date, been judicially attached, leaving SS Manco with no realisable assets and unable to meet its obligations. It is anticipated that SS Manco may very well be liquidated shortly as it has liabilities in excess of USD 55,000,000.00, with no means of meeting any of these obligations. Under the circumstances and given that the company is registered in the Isle of Man, it is unlikely that there will be any recovery in respect of this indebtedness to The Company and the BRP's assume for purposes of this Business Rescue Plan that this debt is irrecoverable.

8.2.8.6. Shaft Sinkers Mauritius' ("SS Mauritius") indebtedness to The Company stems from the export and sale of the Foreign Movable Assets, referred to above. As indicated, the BRP's consider the sale of the Foreign Movable Assets to have been unlawful and have consequently advised all parties concerned that they consider The Company to be the owner of these assets. Accordingly all entries relating to the unlawful disposal of the assets to SS Mauritius have been removed from the financial records of The Company and as a consequence thereof SS Mauritius is no longer indebted to The Company.

8.2.8.1. Shaft Sinkers Belgium's ("SSB") As at The Commencement date SSB had an intercompany loan account payable to Shaft Sinkers of R19,162,476.00.

Enquiries by the BRP's have revealed that in addition to the amounts owing to The Company, SSB also has the following liabilities:

- Approximately USD 2,500,000.00 in respect of local taxes and labour penalties;
- Approximately USD2,500,000.00 in respect of local and foreign Creditors related to a project in the DRC (Kibali);
- Approximately USD 4,500,000.00 intercompany loan payable to SS Manco as a result of the project's plant and equipment mobilisation; and
- In addition, SSB also guaranteed approximately USD 6,000,000.00 of loans, from a third party lender, to the group.

The only assets of SSB are plant and equipment deployed on this project with an estimated value of approximately USD 4,500,000.00. The underlying contract in respect of this contract, however stipulates that should the contract be cancelled for any reason, the client would have the use of all of the equipment on site for the remainder of the project. The effect of this is that should the project be cancelled for any reason, the value of the plant and equipment will be materially impaired and only realisable for the benefit of the creditors of SSB on the project's completion.

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Considering the current financial position of SSB and given that SSB is registered in Belgium, the BRP's do not consider any portion of this loan as recoverable.

- 8.2.8.2. **Shaft Sinkers Rus LLC ("SS Rus")**. The extent of the indebtedness of SS Rus to the Company would simply not justify any collection proceedings, given that this company is registered in Russia. The BRP's have however with the assistance of SS Rus been able to negotiate the sale of the Silica, as dealt with more fully above, resulting in a substantial benefit to The Company and its creditors.

9. LIST OF CREDITORS¹⁹

- 9.1. A detailed list of the Creditors of The Company as verified by The Company and incorporating the Claims received and accepted by the BRP's from Creditors, as at the Commencement Date, is annexed hereto²⁰.
- 9.2. The amounts reflect the amounts owing to Creditors as at the Commencement Date. These amounts represent the voting interest of each creditor for purposes of voting at meetings of Creditors to determine the future of The Company. These amounts will also, subject to the provisions contained in this Business Rescue Plan in respect of the submission of late Claims, be used to distribute monies to Creditors in terms hereof, and will bear no interest.

10. SECURED CREDITORS

- 10.1. **Standard Bank**: As at the commencement of Proceedings The Company was indebted to Standard Bank in the amount of R141,931,716.00
- 10.2. As at the Publication Date (and subsequent to the retention by Standard Bank of the proceeds of some of the debtors collected and minor assets sold by The Company during Proceedings referred to above) The Company has a remaining exposure of R122, 805,013.00 to Standard Bank in respect of The Company's overdraft facilities and long term loan facilities.
- 10.3. In addition The Company has a substantial contingent liability to Standard Bank in respect of certain guarantees issued by the Bank for the due performance by the Shaft Sinkers Group on its projects. Considering the nature of this contingent liability the BRP's do not consider these Claims as presently enforceable as against The Company and have not included this contingent liability in this Business Rescue Plan and accordingly Standard Bank will not be bound by the provisions of section 154 (2) of The Act in regard to such additional Claims.

¹⁹ Section 150(2)(a)(ii) of the Act

²⁰ Annexure "D"

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- 10.4. Standard Bank has (as all other Creditors have) the right to, subsequent to the adoption of this Business Rescue Plan, assert such additional Claims as they may deem to have either in terms of the late Claims or Disputed Claims provisions referred to below.
- 10.5. Standard Bank's exposure is (as stated above) secured by way of:
- 10.5.1. a perfected general notarial bond over attached movable assets;
 - 10.5.2. a specific Notarial bond registered over specific assets; and
 - 10.5.3. a cession of book debts and inter-company loans; and
 - 10.5.4. various pledges, suretyships and guarantees from other group companies.

11. PREFERENT CREDITORS

11.1. Employees:-

- 11.1.1. As at the commencement of Proceedings The Company employed 2944 employees and the records of The Company reflected a total indebtedness to its employees in the amount of R146,558,548.28. This amount included the following:-
- 11.1.1.1. all salary and other benefits due to employees as at the Commencement Date;
 - 11.1.1.2. the Claims of employees retrenched shortly before the commencement of Proceedings; as well as
 - 11.1.1.3. all contingent amounts in respect of accumulated leave pay, and termination packages calculated in terms of applicable legislation.
- 11.1.2. For purposes of this proposal the BRP's have calculated the Claims of the employees which would constitute a preferent claim against The Company, in terms of the provisions of the Insolvency Act, in the event that The Company were to be liquidated as at the Commencement Date. The balance of their Claims being considered as concurrent Claims against The Company.
- 11.1.3. Those portions of the Claims of employees that would constitute a preferent claim²¹ in the event of the liquidation of The Company amount to R82,432,000.00, the balance of their Claims ranking as concurrent Claims. The amount due to each individual employee is not specifically mentioned, or separately listed, because of confidentiality concerns.
- 11.1.4. During Proceedings the BRP's engaged with employees and their representative trade unions, where applicable, and sought to either contractually terminate or consensually transfer all contracts of employment between The Company and its former employees. As dealt with more

²¹ Section 98A of the Insolvency Act and its regulations

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fully herein below²² and as a consequence of the abovementioned engagements The Company no longer has any employees as at the Publication Date, nor any exposure to its former employees in respect of amounts owing to them as at the Commencement Date.

- 11.1.5. The only remaining indebtedness to employees as at the Publication Date relates to amounts owing to employees previously employed at Styldrift, which constitutes a post commencement indebtedness of R10,574,179.22 in terms of The Act²³.

11.2. SARS:

- 11.2.1. According to the records of The Company, as at the Commencement Date, The Company was indebted to SARS, in the amount of R89,171,688.90 (Eighty Nine Million One Hundred and Seventy One Thousand Six Hundred and Eighty Eight Rand and Ninety Cents) in respect of arrear taxes, made up of VAT, PAYE, UIF, and SETA contributions. This claim would, likewise, constitute a preferent claim in terms of the provisions of the Insolvency Act²⁴, if The Company were to be liquidated. As at the Publication Date The Company has a post commencement indebtedness to SARS in respect of VAT of R7,580,000.00.

12. CONCURRENT CREDITORS

- 12.1. All other verified Claims by Creditors against The Company are regarded as concurrent Claims as is provided for in terms of the Laws of Insolvency.
- 12.2. As at the Publication Date the BRP's received and verified Claims from Concurrent Creditors amounting to R122,029,324.99.
- 12.3. In addition The Company's records reflect an additional amount of R79,562,931.43 as being due to Creditors that have, as at the Publication Date, as yet not submitted any documentation to the BRP's in support of their Claims. Such Creditors will have the right to submit their Claims subsequent to the Publication Date and the adoption of the proposed Business Rescue Plan in terms of the late Claims provision, dealt with more fully below.
- 12.4. For purposes of this Business Rescue Plan the BRP's have provided fully for such Claims in their calculations, subject to such Claims being received and verified by the BRP's in due course.

²² Paragraph 19.5; 28.3.7; 34.3

²³ Section 135 (1) of the Act

²⁴ Section 99 of the Insolvency Act

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13. CREDITORS NOT REFLECTED OR AMOUNTS DISPUTED

- 13.1. Creditors who do not appear on the attached list²⁵ or who disagree with the amount so reflected may, up to the Final Date, submit to the BRP's documentation in support of such claim, and if acceptable to the BRP's such claim will be added to the attached list and will for purposes of The Meeting to determine the future of The Company, constitute the voting interest of such creditor/s.

14. LATE CLAIMS

- 14.1. Creditors who, for whatever reason, do not submit their Claims to the BRP's prior to the Final Date, may at any time after the Final Date, but only up to the Completion Date, submit to the BRP's documentation in support of their claim against The Company and upon receipt and acceptance thereof by the BRP's, such Claims will be considered valid and form part of the adopted Business Rescue Plan. Claims not submitted to The Company or the BRP's before the Completion Date, will be deemed to have been forfeited as against The Company.

15. DISPUTED CLAIMS:

- 15.1. As at the Commencement Date and during Proceedings The Company received various purported Claims emanating either from contractual disputes or Claims for damages allegedly suffered, including a claim from ECVK seeking to assert its purported claim.
- 15.2. To the extent that these disputed liabilities are for purposes of this Business Rescue Plan referred to and dealt with in this plan it is done so for the sake of disclosure and in doing so neither The Company nor the BRP's admit such liabilities and hereby specifically record its continued dispute with regards to these Claims against The Company.
- 15.3. Upon the adoption of this Business Rescue such purported Claims will remain disputed and the rights of The Company to dispute such Claims remain unaffected by this Business Rescue Plan, except to the extent that in the event that such Disputed Claims either become settled between the parties or determined or finally liquidated in any appropriate legal forum, then such agreed or liquidated Claims will be subject to the provisions of this Business Rescue Plan and such Creditors would then be entitled to payments from The Company equal to those of the other Concurrent Creditors of The Company.
- 15.4. ECVK, who purports to have a claim against The Company as referred to above, have issued a High Court application seeking an order setting aside the resolution of the board directors of The Company pursuant to which Business Rescue Proceedings were voluntarily commenced, and for the winding-up of The Company before the High Court of South Africa, Gauteng Local Division. The

²⁵ Annexure "D"

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Company and its BRP's have filed a notice in opposition of this application and as at the Publication Date no further affidavits have been filed either in support or in opposition of the application.

16. DISPUTE RESOLUTION MECHANISM:

16.1. In respect of all or any disputes raised by the BRP's on Claims submitted by Creditor(s) and PCF Creditors which disputes include but are not limited to disputes on the existence or otherwise of such claim(s), on quantum of claim, security claimed by a creditor, the nature of the security, the extent and value of the security and the like ("**the dispute**") such dispute/s can only be resolved in accordance with **the dispute** mechanism outlined below.

16.2. This dispute mechanism will work as follows:

16.2.1. all Creditors who have received notification from the BRP's of a dispute are to contact the BRP's within 7 days of approval of this plan, and to meet with him during this period in an attempt to reach agreement on **the dispute**.

16.2.2. if the creditor does not avail itself of this 7 day opportunity or if after having availed itself and the dispute is not resolved within the 7 day period, the creditor will be afforded a further 7 days (reckoned from the date of expiry of the first 7 days) to nominate one of the retired judges from the list below as an expert (not as an arbitrator or mediator) to preside over and to resolve the dispute. Should the creditor not make this nomination, the BRP's will do so on his/her/its behalf and this nomination will be binding on the creditor(s). The list of these retired judges are:

- E. Goldstein
- J. Heher
- J. Kriegler
- P. Streicher
- P. Blieden
- M. Joffe

16.2.3. The retired judge when nominated and who agrees to accept such appointment (hereinafter referred to as "the expert") will endeavour to complete his mandate within 30 days of his appointment or within such further time period as the expert in his sole discretion may determine. To the extent that any expert as nominated by the creditor refuses to act or is not available to act, the creditor or if he refuses or does not do so within three days of being requested by the BRP's to do so, the BRP's on his/her/its behalf is then obliged to choose another retired judge(s) from the above list until one such judge is available to act and is agreeable to act.

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- 16.2.4. The expert will in his sole and absolute discretion determine:
- 16.2.4.1. the venue at which the dispute is to be resolved;
 - 16.2.4.2. the rules, regulations and procedures that will govern the determination of the dispute;
 - 16.2.4.3. the date(s) for the determination of the dispute;
 - 16.2.4.4. will give his award / determination within 5 days of the completion of the process as determined;
 - 16.2.4.5. as part of his award/determination, determine who is liable for the costs of the determination. Such costs to include his costs, legal costs, venue costs, recording equipment (if applicable), transcript of evidence (if applicable) and the like.
- 16.3. The creditor/s agrees that save for any manifest error the determination of the expert will be final and binding on him / her / it / The Company and the BRP's and will not be subject to any subsequent review or appeal application / procedure / process.
- 16.4. The creditor, The Company and the BRP's agree to use their utmost endeavours to ensure that the entire dispute is determined by **the expert** within the 30 day period as set out above.
- 16.5. Insofar as any of the provisions in this paragraph 16 are subsequent to the adoption of this Business Rescue Plan found, by an appropriate Court of Law, to be unenforceable, it is specifically recorded that the dispute resolution mechanism contained in this Business Rescue Plan is severable from the remaining provisions of this plan.

17. NON INDEPENDENT CREDITOR²⁶

- 17.1. None of the Claims of Creditors received prior to the Publication Date have been determined as a "non-independent creditor" for purposes of this Proposal, and the meeting convened to consider the plan and to determine the future of The Company²⁷.
- 17.2. The records of The Company at the Commencement Date reflect the following amounts as due to companies within the Shaft Sinkers Group of companies:
- 17.2.1. Capstone 615 (Pty) Ltd R12,071,885.00; and
 - 17.2.2. Shaft Sinkers Holdings PLC R20,782,688.00.
- 17.3. The BRP's have accepted these claims as correct, but have determined these claims to be "non-independent", as defined in The Act, for purposes of these Proceedings.²⁸

²⁶ Section 128(g) of the Act

²⁷ Section 128(g)(ii) read with Section 145(5)

18. PROBABLE LIQUIDATION DIVIDEND²⁸

- 18.1. Upon the liquidation of The Company, it is the appointed Liquidators' duty to realise the assets for the benefit of Creditors as soon as possible.
- 18.2. In compliance with The Act, and in order to calculate the expected liquidation dividend, Creditors, in various classes, may expect to receive in the event of the liquidation of The Company, the BRP's have reflected the expected value of all the assets, as well as the expected expenses that would be incurred by an appointed Liquidator, in order to calculate the probable dividend Creditors, in their various classes.
- 18.3. Considering the substantial impact on the Claims of various classes of Creditors since the Commencement Date and in order to further illustrate the benefit achieved during Proceedings and how these affect the position of Creditors as at the Publication Date, the BRP's have calculated the probable liquidation dividend that Creditors would have received as at the Commencement Date versus the probable liquidation dividend as at the Publication Date.
- 18.4. The calculation of the probable dividend that Creditors would receive (both as at the commencement and Publication Date), in their respective classes, applying the above-mentioned principles, if The Company were to be placed in liquidation, is set out in the attached annexure³⁰. In attending to this calculation the BRP's have made the following assumptions regarding the realisation of the assets in the event of the liquidation of The Company;
- 18.4.1. The assets, both movable and immovable, owned by The Company will be sold by the appointed Liquidator, by public auction, at the expected auction (forced sale) value as determined by the Independent Valuator;
- 18.4.2. Considering the specialised nature of the bulk of the movable assets and the location of some of the assets abroad, a liquidator would realise only a fraction of the value attributed to these assets if they were to be sold in the open market given time to properly negotiate the sale of these assets.
- 18.4.3. With regard to the amounts owing to The Company (debtors), a Liquidator would likewise realise only a fraction of the amounts reflected as due to The Company. As The Company is a construction company, in the event of liquidation, employers often raise various defences and submit contractual counter Claims and are excused from making payment of any further amounts to The Company, pending the finalisation of such disputes. This principal has been laid down by

²⁸ Annexure "D"

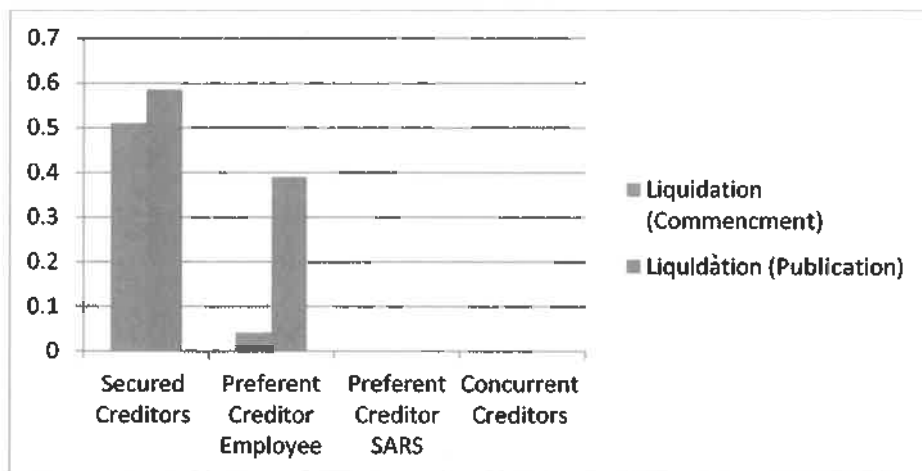
²⁹ Section 50(2)(a)(iii) of the Act

³⁰ Annexure "E"

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our Courts, and means that it is exceptionally difficult for a Liquidator to recover debts in a liquidated construction company.

- 18.4.4. In particular the BRP's have for purposes of this Business Rescue Plan assumed no recovery for The Company from any of its Disputed Claims, including both ECVK and Impala; and
- 18.4.5. With regard to the inter-company loans the BRP's have assumed a liquidator being able to partially collect on the amounts due by SSM and no recovery from the foreign companies;
- 18.5. Considering the nature of the assets and the assumptions made by the BRP's, Creditors in their various classes may expect to receive a liquidation dividend (indicated at both commencement- and Publication Date) as per the attached schedule³¹ and below table, in the event of the liquidation of The Company.



- 18.6. The estimated liquidation dividends that would accrue, to the different classes of creditors, in the event of the liquidation of The Company (at both the Commencement Date and as at the Publication Date) can be summarised as follow:
- 18.6.1. The Secured Creditor Standard Bank:
- 18.6.1.1. Could have expected to receive a secured dividend of no more than 51 cents in the Rand had The Company been liquidated as at the Commencement Date; as opposed to
- 18.6.1.2. An expected dividend of 58 cents in the Rand had The Company been liquidated as at the Publication Date.

³¹Annexure "E"

18.6.2. Preferent Creditors:

18.6.2.1. Employees could have expected a dividend in respect of the preferent portion of their claims as at the Commencement Date of 4 cents in the Rand and SARS would have not have received any dividend in respect of their statutory preferent claim, as opposed to

18.6.2.2. An expected dividend to employees in respect of the preferent portion of their claims as at the Publication Date of 39 cents in the Rand and SARS still not receiving any benefit in respect of their statutory preferent claim.

18.6.3. Concurrent Creditors would, considering the extent of the statutory preferent claims, in the event of the liquidation of The Company, either as at the Commencement Date, or as at the Publication Date, receive no dividends.

19. POST COMMENCEMENT FUNDING³²

19.1. During Proceedings The Company and BRP's have funded the operations of The Company from The Company's own resources and have not had a need to obtain any post commencement funding.

19.2. As referred to above EVCK (who purport to have Claims against The Company) and Taute's Transport (Pty) Limited, have issued an application for an order setting aside the resolution of the board of The Company pursuant to which Business Rescue Proceedings were voluntarily commenced, and for the winding-up of The Company before the High Court of South Africa, Gauteng Local Division.

19.3. The application is opposed by The Company and the BRP's. The BRP's have made the following arrangements with their attorneys with regard to all legal costs and disbursements incurred in opposition of this application. Such costs will:

19.3.1. not constitute post commencement funding as defined in The Act; and

19.3.2. be funded either from the recovery of any taxed costs in such legal proceedings; or

19.3.3. be treated as a concurrent claim, as against The Company, together with all other Concurrent Creditors.

³² Section 135 of the Act

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- 19.4. As indicated above the amounts due to the former employees of The Company on the Styldrift project (referred to above) are considered in terms of the provisions of The Act³³ as post commencement funding in preference to all other such Claims.
- 19.5. As at the date of the transfer of the "Lonmin employees" of The Company to SSM, referred to above, The Company had a post commencement contingent obligation to those employees, emanating from the terms of the employment contracts, amounting to R75,861, 342.00³⁴ As a result of the transfer of those employees to SSM, as dealt with more fully above, and subject to what is stated herein below³⁵ SSM has agreed to assume this liability to the former employees of The Company, that would otherwise have constituted a preference against Concurrent Creditors as envisaged in terms of The Act³⁶
- 19.6. To the extent that any Creditors or suppliers have supplied stock, goods or rendered services to The Company after the Commencement Date, such supplies and services are regarded as post commencement funding as defined in The Act³⁷. The amounts owing to these Creditors/suppliers will be paid in full on the dates that these payments become due and payable and none of these post commencement supply of goods or services are to be compromised in terms of the proposal contained in this Business Rescue Plan.

20. LIST OF THE HOLDERS OF THE COMPANY'S ISSUED SECURITIES³⁸:

- 20.1. According to the records of The Company and as at the Commencement Date, the shares of The Company were held by Rossal.
- 20.2. No other shares have been issued for any of the companies and the directors declared that no shares were promised to any third parties and that there are no outstanding shares to be issued; and
- 20.3. In view of The Company's present financial position, the shares of The Company have no commercial value at this stage.

³³ Section 135(1) of the Act

³⁴ Annexure "G"

³⁵ Paragraph 28.3.7; 34.3

³⁶ Section 135 (1) and (3)(a)

³⁷ Section 135 of the Act

³⁸ Section 150(a)(iv)



21. PRACTITIONER'S REMUNERATION³⁹ OR AGREEMENT CONCERNING PRACTITIONER'S REMUNERATION⁴⁰

- 21.1. For purposes of determining the BRP's hourly remuneration, The Company has been classified in terms of the regulations to The Act as "a large company";
- 21.2. BRP's have to date been remunerated in terms of the provisions of The Act and regulations based on The Actual time spent on the matter. The disbursements relating to consultants employed by the BRP's and other sundry disbursements have also been paid by The Company in terms of The Act.
- 21.3. It is proposed that the remuneration of the BRP's will, subsequent to the adoption of the proposed Business Rescue Plan, no longer be determined based on actual time spent on the matter, but rather exclusively based on the contingency of achieving the outcomes as proposed in this Business Rescue Plan. Accordingly, the BRP's therefor propose an agreement as contemplated in The Act⁴¹ in respect of the remuneration subsequent to the adoption of the Business Rescue Plan as recorded in the attached Annexure⁴², subject to the requisite majority of Creditors ratifying such proposal at The Meeting as envisaged in The Act⁴³.

22. PROPOSALS INFORMALLY MADE BY A CREDITOR⁴⁴

- 22.1. The Business Rescue Plan was prepared after extensive engagement and consultations with Affected Persons and contains certain proposals informally made by Affected Persons.

BUSINESS RESCUE PLAN: PART B – PROPOSALS⁴⁵

23. NATURE AND DURATION OF MORATORIUM⁴⁶

- 23.1. It is proposed that the moratorium be extended until the Completion Date.

³⁹ Section 143 of the Act

⁴⁰ Section 150(2)(a)(v) of the Act

⁴¹ Section 143 (2) read with regulation 128(2)

⁴² Annexure "F"

⁴³ In terms of the provisions of section 143 of the Act.

⁴⁴ Section 150(2)(a)(v) of the Act

⁴⁵ Section 150(2)(b) of the Act

⁴⁶ Section 150(2)(b)(i) of the Act

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24. EXTENT TO WHICH THE COMPANY IS TO BE RELEASED FROM THE PAYMENTS OF DEBTS⁴⁷

24.1. The BRP's are of the view that:

- 24.1.1. the successful finalisation of Proceedings will only be achieved upon adoption of a Business Rescue Plan in terms of which The Company will be released from the payment of some of its debts, by way of a structured wind down of its affairs;
- 24.1.2. the immediate liquidation of The Company will be extremely prejudicial to the Creditors of The Company, whilst a structured and orderly process, under the control of the BRP's and the subsequent sale of assets of The Company, will greatly increase the prospect of payments to Creditors;
- 24.1.3. based on the information currently at their disposal, The Company as a legal entity, cannot continue in existence on a solvent basis; and
- 24.1.4. the adoption of the proposed Business Rescue Plan in terms of which The Company (under the auspices of the BRP'S as is more fully detailed herein below)⁴⁸ is to dispose of all of its assets, will result in a better return for The Company's Creditors than would otherwise result from the liquidation of The Company⁴⁹.

24.2. Accordingly this Business Rescue Plan envisages :

- 24.2.1. the structured and orderly disposal, over time, of all of The Company's assets;
- 24.2.2. the finalisation of all current legal dispute resolution processes and litigation and the collection of the amounts owing to The Company by third parties.

25. ONGOING ROLE OF THE COMPANY / TREATMENT OF ANY EXISTING AGREEMENTS⁵⁰

- 25.1. The Company has during Proceedings significantly reduced its overhead expenses and critically reduced its entire workforce in line with its current and expected winding down process.
- 25.2. During Proceedings the BRP's negotiated the termination of onerous lease agreements and elected to suspend The Company's contractual obligations, to repurchase certain assets The Company had previously sold to the Bafokeng Rasimone Platinum Mine at the conclusion of the construction project for the predetermined value of R27,000,000.00.

⁴⁷ Section 150(2)(b)(ii) of the Act

⁴⁸ Paragraph 28

⁴⁹ Section 128(1)(b)(iii)

⁵⁰ Section 150(2)(b)(lii) of the Act



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- 25.3. The BRP's remain committed to negotiations with the Bafokeng Rasimone Platinum Mine regarding these contractual obligations of The Company, but should a commercial settlement not be obtained during the implementation of this Business Rescue Plan, the BRP's reserve the right to approach a court of law to cancel the onerous agreement⁵¹ and protect the interests of The Company and its Creditors.
- 25.4. Significantly, the implementation of this proposed Business Rescue Plan will by the Completion Date result in The Company having divested itself of all of its assets and the proceeds of such disposal shall be used to settle all of its existing liabilities.

26. PROPOSED CONVERSION OF DEBT TO EQUITY⁵²

- 26.1. This Business Rescue Plan does not propose the conversion of any debt into equity in The Company.

27. PROPERTY OF THE COMPANY TO BE AVAILABLE TO CREDITORS⁵³

- 27.1. Following the adoption of this proposed Business Rescue Plan the BRP'S will systematically over an estimated period of 2 years dispose of all of the movable and immovable assets of The Company as detailed more fully herein below. ⁵⁴The adoption of this Business Rescue Plan will mandate the BRP's to sell such assets of The Company, during the Realisation Period, at no less than the market value of such assets as determined by the Independent Valuator and recorded in the various attachments to this proposal.
- 27.2. Likewise the proceeds of any collections of amounts owing to The Company (debtors) will be applied in settlement of the Claims of Creditors as detailed with more fully herein⁵⁵ below.

28. PROPOSED SETTLEMENT WITH CREDITORS

- 28.1. What is contained herein is a Business Rescue Plan that contains details of proposed payments to Creditors, under the auspices of the BRP's, from the proceeds of the sale of the assets of The Company that will undoubtedly provide a better return to Creditors than would otherwise result from the immediate liquidation of The Company as illustrated by the attached schedule.⁵⁶

⁵¹ In terms of section 136 (2)(b) of the Act

⁵² Section 150(2)(b)(ii) of the Act

⁵³ Section 150(2)(b)(iv) of the Act

⁵⁴ Paragraph 28

⁵⁵ Paragraph 29

⁵⁶ Annexure "H"



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- 28.2. The Company makes the proposal contained in this Business Rescue Plan and undertakes to perform its obligations in terms of this settlement. In consideration for the right of Creditors to receive the amounts receivable by them in terms of the Business Rescue Plan, and upon the fulfilment of all of the conditions contained herein below⁵⁷, the right of all Creditors, against The Company including the rights of all disputed or contingent Creditors, shall be confined to the right to claim payment from The Company in terms of this Business Rescue Plan and no other creditor shall have any other claim against The Company after the Final Date.⁵⁸ The proposal shall however not affect the rights of any holder of a guarantee or surety obligation from individuals or entities who have bound themselves as guarantors or sureties and co-principal debtors, jointly and severally with The Company, from enforcing their rights in terms of any such surety and/or guarantee.
- 28.3. The proposed arrangement between The Company and its Creditors involves specific arrangements regarding the disposal of the assets of The Company as follows:-
- 28.3.1. The Immovable Property: The BRP's will endeavour to obtain the requisite approvals for the operation of a training centre and/ or any other regulatory approvals and thereafter market the property with a view to disposing of the property at a value of no less than R7,500,000.00 (representing its estimated market value) during the Realisation Period. The proceeds of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁵⁹
- 28.3.2. Styldrift assets: The BRP's will negotiate the sale of these assets either to the client involved or in the open market during the Realisation Period at the market value of such assets as determined by the Independent Valuator, being R3,200,000.00. The proceeds of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁶⁰
- 28.3.3. Foreign accounts receivable- Sale of Silica: The BRP's will continue to monitor the usage of Silica at the Kazakhstan project, referred to above, during the Realisation Period and the proceeds of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁶¹
- 28.3.4. Foreign Movable Assets: These assets will be disposed of by the BRP's in consultation with Standard Bank during the Realisation Period for an amount of no less than the market value of these assets as determined by the Independent Valuator, being R10,000,000.00. The proceeds

⁵⁷ Paragraph 32

⁵⁸ Section 152(4) and 154(2) of the Act

⁵⁹ Paragraph 29

⁶⁰ Paragraph 29

⁶¹ Paragraph 29



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of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁶²

28.3.5. Stock and Inventory: The BRP's will during the Realisation Period be mandated to dispose of all stock and inventory at a value of no less than 50% of the stated book value of such inventory and the proceeds of such sales will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁶³

28.3.6. Accounts receivable/ Debtors: The BRP's will continue to collect all amounts owing to The Company and involve themselves in the finalisation of all contractual disputes and be mandated, where possible, to settle such disputes with the consent of the secured creditor Standard Bank. The proceeds of such realisations will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁶⁴

28.3.7. Inter-company loans: As stated above,⁶⁵ The Company's records reflected, as at the Commencement Date, an amount due to it in respect of "inter-company loans" in the amount of R133,900,000.00 made up as follows:

28.3.7.1. **SSM-** R65,600,000.00.

As at 1 March 2015, being the date of the transfer of the "Lonmin employees" to SSM referred to above⁶⁶, The Company had a contractual post business rescue commencement indebtedness to those employees of R75,861,342.00, which would irrespective of whether the company remained in Business Rescue or even in the event of the subsequent liquidation of The Company, represent a preference above all concurrent Creditors⁶⁷.

The Company therefore proposes that it will upon the adoption of this Business Rescue Plan, realise and settle, with the consent of Standard Bank, the inter-company loan obligations of SSM against the assumption, by SSM, of The Company's contingent post business rescue commencement liabilities to its Lonmin employees in the amount of R75, 861,342.00.⁶⁸

⁶² Paragraph 29

⁶³ Paragraph 29

⁶⁴ Paragraph 29

⁶⁵ Paragraph 8.2.8

⁶⁶ Paragraph 19.5

⁶⁷ Section 135(1) & (3) (a)

⁶⁸ Annexure "G"

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In doing so Standard Bank is required to consent, and proposed to forgo its right to the proceeds of their security thereto, in order for those proceeds to be utilised in settlement of the otherwise preferent, post business rescue commencement obligations of The Company towards the Lonmin employees.

28.3.7.2. **SS Manco:** R34,900,000.00

As indicated above the BRP's are of the view that this loan is irrecoverable and it is proposed that this loan be written off for the reasons stated above⁶⁹.

28.3.7.3. **SSB** R19,100,000.00

Considering what is stated above⁷⁰, the BRP's consider the loan to be irrecoverable and propose that this loan be written off.

28.3.7.4. **SS Rus** R430,000.00

Considering the extent of the loan and in particular the assistance being given to the Company by SS Rus with regard to the realisation of the Silca, referred to above⁷¹, it is proposed that this loan be written off.

28.3.7.5. As a result of what is proposed in this Business Rescue Plan relating to the inter- company loan accounts, The Company would upon the adoption of the proposed Business Rescue Plan and with the consent of Standard Bank, realise the majority of the amounts owing to it in respect of inter-company loan accounts, under circumstances where only one of the companies listed ,SSM, is a South African registered company and is the only company able to make any arrangements in respect of a repayment to The Company; and

28.3.7.6. Significantly, with the consent of Standard Bank, the assumption by SSM of the company's post Business Rescue Commencement indebtedness to the Lonmin employees will materially enhance the prospects of all other Creditors in this Business Rescue Plan.

28.3.8. Motor vehicles: The BRP's will dispose of all motor vehicles at a value of no less than the trade value of such vehicles. The proceeds of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁷²

⁶⁹ Paragraph 8.2.8

⁷⁰ Paragraph 8.2.8

⁷¹ Paragraph 8.2.8

⁷² Paragraph 29



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28.3.9. Computer equipment & Office furniture: The BRP's will negotiate the sale of these assets either to SSM or in the open market during the Realisation Period at the market value of such assets as determined by the Independent Valuator, being a combined value of no less than R350,000.00. The proceeds of such a sale will be distributed to the Creditors of The Company in the order of preference as set out herein below.⁷³

28.3.10. Local Plant and equipment: These assets represent the bulk of the value of The Company's assets. Most of these assets are specialised assets specifically designed for the sinking of shafts and consequently the demand for these assets are limited to those organisations worldwide that partake in such activities.

28.3.11. The BRP's have accordingly, in conjunction with the management of The Company, separated the assets into three categories:⁷⁴

- **Category A:** According to the Independent Valuator these assets will in the event of a forced sale (auction) realise no more than R17,322,100.00, SSM will acquire these assets during the Realisation Period for an amount of no less than R27,351,411.00;
- **Category B:** According to the Independent Valuator these assets will in the event of a forced sale (auction) realise no more than R26,542,250.00. During the Realisation Period the BRP's will actively market these assets both nationally and internationally and be mandated to sell such assets at a value of no less than the market value of such assets as determined by the Independent Valuator representing a combined value of R41,909,930.00. During the Realisation Period SSM will have, in return for it securing, insuring and maintaining these assets during the Realisation Period as stated above, a first right of refusal in respect of the sale of any items listed in this category. Such right of first refusal is to be exercised within 7 days of SSM receiving notice from the BRP's of their intention to dispose of any of the assets listed in this category;
- **Category C:** According to the Independent Valuator these assets will in the event of a forced sale (auction) realise no more than R19,467,300.00. During the Realisation Period the BRP's will actively market these assets both nationally and internationally and be mandated to sell such assets at a value of no less than the market value of such assets as determined by the Independent Valuator representing a combined value of R30,738,659.00.

The proceeds of such a sale of these categories of assets will be distributed to the Creditors of The Company in the order of preference as set out herein below.

⁷³ Paragraph 29

⁷⁴ Annexure "I"

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- 28.3.12. Any assets that remain unsold at the end of the Realisation Period shall forthwith be disposed of by the BRP's by public auction, (with the consent of Standard Bank in respect of such assets that remain subject to their security) and that the proceeds of such a sale/s of assets will be distributed to the Creditors of The Company in the order of preference as set out herein below.

29. ORDER OF PREFERENCE TO APPLY FROM THE ANTICIPATED COLLECTABLE PROCEEDS⁷⁵

- 29.1. Upon the disposal of the assets as detailed above, the following order of payments to Creditors shall apply:

29.2. To Standard Bank:

- 29.2.1. Standard Bank will limit its claim against The Company to an amount of R122,805,013.00 representing the amount due to Standard Bank as at the Publication Date, subject to it reserving its right to supplement any amount that may, subsequent to the adoption of this Business Rescue Plan, become due in respect of its contingent claim against The Company.

- 29.2.2. Standard Bank will further limit its current claim (including any subsequent portion of its contingent claim being supplemented) to the maximum of the realisation of the assets subject to their securities and forgo any claim to share in the proceeds of the realisation of unencumbered assets.

- 29.2.3. Accordingly the net proceeds (after the payment of all BRP fees, taxes and other reasonable expenses) of:

- the Local Movable Assets,
- the Foreign Movable Assets,
- the computer equipment;
- the office furniture,
- motor vehicles,
- the inventory,
- the ECVK and Impala Claims (if any) and
- all other accounts receivable.

will first accrue to Standard Bank to the maximum of their claim (including such portion of its contingent claim that may become payable subsequent to the adoption of this Business Rescue Plan), and thereafter any surplus remaining (if any) will accrue to;

⁷⁵ Section 150(2)(b)(v) of the Act

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29.3. To the Styldrift employees

29.3.1. The Claims of these former employees are limited to R10,574,179.22;

29.3.2. Accordingly the net proceeds (after the payment of all BRP fees, taxes and other reasonable expenses and taxes) of

- the Immovable Property,
- the Styldrift assets;
- the sale of the Silica; as well as
- such surplus from the realisation of assets after settlement of Standard Bank's claim (if any),

will first be utilised in settlement of any the post business rescue indebtedness to the Styldrift employees and thereafter any surplus remaining (if any).

29.4. To All other PCF Creditors:

29.4.1. To the extent that such Claims exist, any claim ranking as post commencement funding as defined in The Act, shall be settled in accordance with the preferences as defined in The Act⁷⁶ and thereafter any surplus remaining (if any).

29.5. To all other Creditors:

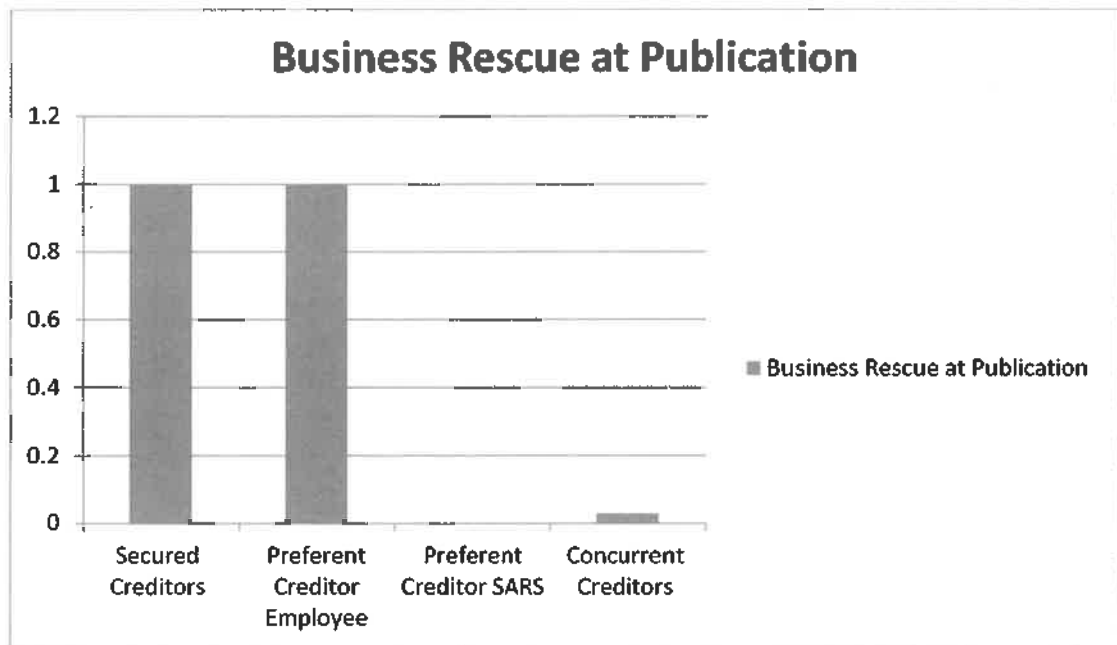
29.5.1. All other Creditors shall share in any surplus from the realisation of the assets of The Company (after the settlement of Standard Bank, the Styldrift employees and any other post commencement Creditors) in proportion to their verified Claims against The Company.

29.5.2. The BRP's shall once every 3 months report to all Creditors on the progress made in the realisation of the assets of The Company and the payments made to Creditors in terms of the adopted BR Plan.

29.6. In the circumstances and upon the implementation of all of what is proposed herein above and in particular the proposal for the disposal of all of the assets of The Company, during the Realisation Period, the Creditors in their various classes may expect to receive the payments as illustrated in the attached schedule.

⁷⁶ Section 135 (3)

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30. THE BENEFITS OF ADOPTING THE BUSINESS RESCUE PLAN AS OPPOSED TO LIQUIDATION SCENARIO⁷⁷

30.1. Standard Bank:

30.1.1. May as a result of the adoption of this proposed Business Rescue Plan, expect to receive payment to the full extent of its remaining claim against The Company (R122,805,013.00) where it may in the event of the liquidation of the company, as at the Publication Date, only receive an expected R71,900,000.00.

30.1.2. Significantly the expected payment to Standard Bank will be achieved in spite of Standard Bank having to forgo its rights in respect of the collection of the loan amounts due by SSM in favour of the employees of The Company and limiting its claim to the proceeds of the rest of its security, therefor allowing the proceeds of the unsecured assets to accrue exclusively to the remaining creditors of The Company.

30.2. Employees:

⁷⁷ Section 150(2)(b)(vi) of the Act

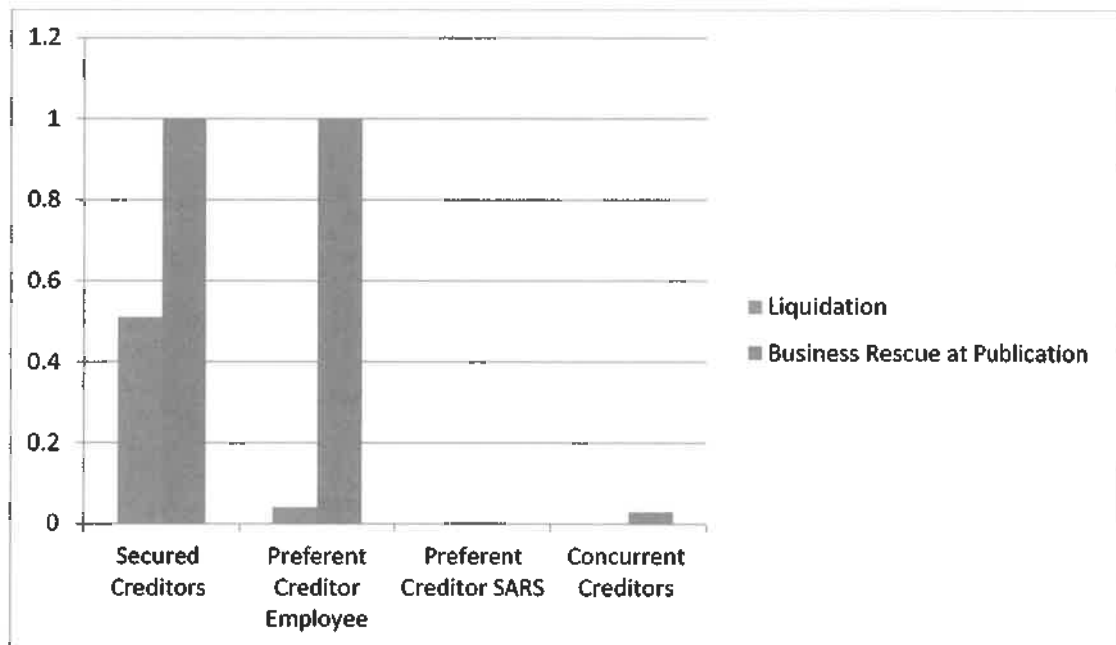
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- 30.2.1. Proceedings have already substantially benefitted the former employees of The Company in either securing their future employment with other entities within the Shaft Sinkers group or their exit from The Company with full payment of their statutory retrenchment entitlement.
- 30.2.2. Upon the adoption of the proposed Business Rescue Plan the Styldrift employees may now expect payment to the full extent of their post business rescue claim whereas the liquidation of The Company after the Publication Date will render the company unable to meet payment to the full extent of their claims and they may in time expect to receive a liquidation dividend of no more than R4,100,000.00.
- 30.3. All other Creditors, including SARS:**
- 30.3.1. Considering the extent of the statutory preferences in terms of the Insolvency Act, SARS and all other Creditors will in the event of the liquidation of the company after the Publication Date, receive no liquidation dividend, whereas in the event of the adoption of the Business Rescue Plan the BRP's envisage an amount of approximately R8,700,000.00 being available for distribution to Creditors, representing some 3 cents in the rand.
- 30.3.2. This estimated payment to other creditors may significantly increase in the event of:
- 30.3.2.1. any favourable outcome in either of The Company's disputed claims against EVCK and Impala;
- 30.3.2.2. the extent of the Concurrent Creditors being less than that estimated and provided for in this Business Rescue Plan;
- 30.3.2.3. Standard Bank realising its security in Rossal.
- 30.4. Besides the obvious improvement in the anticipated dividends to Creditors in all classes, Creditors would receive such payments far quicker than any possible anticipated liquidation dividend, which in the experience of the BRP's may take up to 5 years or more to materialise;
- 30.5. The successful implementation of the proposed Business Rescue Plan will also see the structured wind down of The Company's affairs.



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- 30.6. The table below demonstrates the quantifiable improvement in the projected dividend that Creditors would receive in the business rescue scenario as opposed to the liquidation scenario of The Company;



31. EFFECT ON SHAREHOLDERS⁷⁸

- 31.1. This Business Rescue Plan does not envisage an effect on the shareholders of The Company.

BUSINESS RESCUE PLAN: PART C – ASSUMPTIONS AND CONDITIONS⁷⁹

32. SPECIAL CONDITIONS TO BE SATISFIED⁸⁰

- 32.1. The following are the conditions which must be satisfied for the Business Rescue Plan to come into operation:-
- 32.1.1. The adoption of the proposed Business Rescue Plan by the Creditors having the majority voting interest as defined in The Act;
- 32.2. The following are the conditions which must be satisfied for the Business Rescue Plan to be substantially implemented:-

⁷⁸ Section 150(2)(b)(vii) of the Act

⁷⁹ Section 150(2)(c) of the Act

⁸⁰ Section 150(2)(c)(i)

I N D E P E N D E N T
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- 32.2.1. The subsequent sale of the remaining assets of The Company at their predetermined market value during the Realisation Period; and
- 32.2.2. payment of the amounts due to Creditors, as provided for in this Business Rescue Plan,

33. CIRCUMSTANCES IN WHICH THE BUSINESS RESCUE WILL END⁸¹

- 33.1. It is proposed that the Business Rescue Proceedings will end once The Company has made the final payment to Creditors, in terms of this Business Rescue Plan.

34. EFFECTS OF THE PROPOSED BUSINESS RESCUE PLAN ON THE NUMBER OF EMPLOYEES

- 34.1. At the Commencement Date The Company had approximately 2944 employees in the employ of The Company;
- 34.2. Should The Company have been liquidated, on the Commencement Date, The Company would have had a substantial exposure to its employees and would have had significant statutory liabilities in lieu of severance, notice and leave pay to such employees.
- 34.3. The statutory preferent exposure to such employees in terms of the laws of insolvency for severance, notice and leave pay would have amounted to approximately R82,432,000.00.
- 34.4. Subsequent to the Commencement Date and as a result of the Business Rescue process, the various employees of The Company were either transferred to external entities or, due to the finalisation of projects, finally retrenched.
- 34.5. Through the aforementioned process and as at the Publication Date The Company no longer has any employees, nor does it have any exposure to such employees, save for its post commencement exposure to the employees on the Styldrift Merensky Site whom have been retrenched post commencement of business Rescue Proceedings, as is more fully detailed herein above.⁸²
- 34.6. The aforementioned process of restructuring the number of employees of The Company has the following salient and important implications for Creditors at the Publication Date:
 - 34.6.1. The Company no longer has any exposure to its employees in respect of severance, notice and leave pay as the external entities have assumed such liabilities;
 - 34.6.2. The Company no longer has a current salary or wage exposure to any employees;

⁸¹ Section 150(2)(c)(iii) of the Act

⁸² Paragraph 11.1.5; 29.5.1

I N D E P E N D E N T
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- 34.6.3. The positive effect of the aforementioned for Creditors is that a liability that would have arisen at the commencement of Business Rescue Proceedings, in a liquidation scenario, has effectively been disposed of by The Company, through the restructuring process.

35. PROJECTED BALANCE SHEET AND DETAILED STATEMENT OF INCOME AND EXPENSES FOR THE ENSUING THREE YEAR PERIOD⁸³

- 35.1. A projected balance sheet and a statement of income and expenses is not required during a structured wind down, as it is not anticipated that The Company shall be trading for the ensuing 3 (three) years, and therefore it is not annexed hereto.

36. GENERAL PROVISIONS

- 36.1. Affected Persons who vote against this Business Rescue Plan are referred to the provisions of The Act⁸⁴ in terms of which any affected person or combination of Affected Persons may make a binding offer to purchase the voting interest of one or more persons who opposed the adoption of the Business Rescue Plan, at a value independently and expertly, on the request of the BRP's, to be a fair and reasonable estimate of the return to that person if the business was to be liquidated;
- 36.2. It is expressly recorded that SARS shall, notwithstanding the offer made to SARS in this Business Rescue Plan, retain their rights to institute action against the erstwhile directors and officers of The Company in terms of any applicable legislative provisions and the corresponding remedies available to SARS in terms of such legislative provisions, if any.
- 36.3. It is further expressly recorded that The Company may not set-off against the income derived by The Company from carrying on of a trade, the balance of the assessed loss incurred by The Company in any previous year of assessment that has been carried forward from the preceding year of assessment post the Completion Date.
- 36.4. The BRP's will retain all powers, as provided for in The Act, until such date of substantial implementation of the Business Rescue Plan; and
- 36.5. In the event of the failure of any condition precedent, alternatively in the event that an unforeseen factual circumstance arises, which prohibits the implementation of this Business Rescue Plan, the BRP's reserve the right to be able to provide notice of a further meeting of Creditors, and to re-convene the Creditors meeting.⁸⁵

⁸³ Section 150(2)(c) (iv) of the Act

⁸⁴ Section 153(1)(b)(iii) of the Act

⁸⁵ Section 151 of the Act

CERTIFICATE

We the undersigned,

LDR VAN DER MERWE, JF KLOPPER and PS LOUW

hereby certify that the information provided herein is accurate and projections provided herein are made on the basis of good faith based on factual information.

SIGNED AT JOHANNESBURG ON THIS 22nd DAY OF JULY 2015

LDR VAN DER MERWE

JF KLOPPER

PS LOUW

* ***Original Document signed by BRP's***



"FA6"

BUSINESS RESCUE - VERIFIED CREDITORS CLAIM SHAFT SINKERS (PTY) LTD

CREDITOR	CLAIM VERIFIED	CLAIM VALUE	
Aard Mining Equipment (Pty) Ltd	1 014 342,68	1 014 415,64	72,96
ABB South Africa (Pty) Ltd	4 426 404,49	4 406 940,13	(19 464,36)
ABS Oils (Pty) Ltd	184 924,74	184 924,74	-
Absolute Containers	94 632,43	94 632,43	-
Ace Fire Suppression Technologies Rustenburg (Pty) Ltd	351 309,00	351 309,00	-
ACMS Shelela (Pty) Ltd	4 047 297,53	4 945 787,60	898 490,07
Actom (Pty) Ltd		R 26 717,04	
Adams&Adams	24 882,00	63 574,72	38 692,72
Adem en Gasthof Gastehuse CC	11 070,00	11 070,00	-
AEC Electronics (Pty) Ltd		R 5 645,28	
AIG Sales (Pty) Ltd		R 436 013,90	
Andrew Mentis (Pty) Ltd	807 531,77	807 531,77	-
Antjaq Labour Services (Pty) Ltd t/a AB Labour Services	59 973,59	59 973,59	-
APP Sandton Offices	881 907,76	881 907,76	-
Aquatan (Pty) Ltd	18 062,73	26 092,32	8 029,59
Ardillo Beleggings CC t/a Rockdrilling Equipment	129 801,69	129 801,69	-
Assettagz Africa (Pty) Ltd		333 563,12	333 563,12
Atlas Copco South Africa (Pty) Ltd	5 999 013,51	5 923 763,66	(75 249,85)
ATS 2000 (Pty) Ltd	81 301,06	81 301,06	-
Auto Car Panelbeaters	78 257,72	78 257,72	-
Auto Commodities (Pty) Ltd	109 332,00	137 332,00	28 000,00
B & S Lift and Load CC	370 169,81	648 370,03	278 200,22
B&R Compressor Services (Pty) Ltd	-	877 188,60	877 188,60
Bates Mining Specialists (Pty) Ltd	56 602,19	56 602,19	-
Bhubesi Fire Projects (Pty) Ltd (Ooteman Attorneys)		407 322,00	407 322,00
Bidserv Industrial Products (Pty) Ltd t/a G Fox & Co	254 461,05	254 461,05	-
Bidvest Steiner Hygiene Kyasands (Pty) Ltd	33 147,54	33 147,54	-
Bolt & Engineering Distributors (Pty) Ltd	418 539,37	450 000,00	31 460,63
Boltfast (Pty) Ltd	89 777,28	89 777,28	-
BRC Mesh a Division of Reinforcing Steel Contracts (Pty) Ltd	1 062 819,31	1 062 819,31	-
Brian Kahn Inc.		17 185,50	17 185,50
Brits Auto Body CC (Burger & Vennote)	61 576,41	61 576,41	-
Buffshelf 52	1 844 603,38	1 844 603,38	-
Buffshelf 52 Trust	3 868 173,68	3 868 173,68	-
C&M Air-conditioning & Refrigeration	53 987,78	53 987,78	-
C.I.M.E CC (Commercial Industrial Mining & Engineering CC)	115 114,06	115 114,06	-
Cable Mack CC	2 076 382,55	2 076 382,55	-
Carburol Lubricants CC	612 031,80	612 031,80	-
Cellfind (Proprietary) Limited		R 467 765,70	
Cementation Engineering (Pty) Ltd	59 654,26	59 654,26	-
Chrome Field Security SA1 (Pty) Ltd	80 183,03	179 094,75	98 911,72
Compair (S.A.) (Pty) Ltd	151 337,28	151 337,28	-
Condra (Pty) Ltd	410 478,00	410 478,00	-
Continuitysa	96 549,74	96 549,74	-
Craison Hygiene CC	14 306,26	17 585,87	3 279,61
Deloitte & Touche	232 343,40	232 343,40	-
Deutz Diesel Power (A Division of Hudaco Trading (Pty) Ltd)	350 151,78	350 151,78	-
Dotoffice Supplies (Pty) Ltd	8 695,34	8 695,34	-
Double D&G Building Contractors CC	400 713,46	469 673,06	68 959,60

DP Paneelkloppers	20 333,80	20 333,80	-
DR C Kahanovitz, DR M Kadish & Associates		1 500,00	1 500,00
DTH Electrical Wholesaler & Mining Supplies	2 508,00	2 508,00	-
Dymot Engineering Company (Pty) Ltd	346 237,86	346 237,86	-
Dywidag Systems International (Pty) Ltd	1 004 190,25	1 004 190,25	-
E&R Amatur Winders CC	483 227,17	492 686,86	9 459,69
Eagle Enterprises CC		R 1 859 034,44	
Ecam (Pty) Ltd	326 116,74	326 116,74	-
Eden Island Trading 632 t/a Extream Safety	289 204,59	289 204,59	-
Ehenza Plant Hire CC	916 206,64	1 074 160,38	157 953,74
Electron Diagnostics & Systems CC	157 506,06	157 506,06	-
Eqstra Corporation Ltd	319 089,25	319 089,25	-
Ernst Lowe Div of Huclaco Trading (Pty) Ltd	1 113 527,61	1 113 527,61	-
Fasken Martineau (Incorporated in South African as Bell Dewar Inc)		23 132,16	23 132,16
FC Tuindienste	104 263,00	104 263,00	-
Floral Enchantment	2 110,00	2 110,00	-
Fraser Alexander Bulk Mech a Division of Fraser Alexander (Pty) Ltd	7 252 058,96	7 252 059,40	0,44
Frits Kroon Vervoer		19 380,00	19 380,00
Germco (Pty) Ltd	1 193 946,44	1 193 946,44	-
Gert Marais (Shaft Sinkers Employee)		38 229,00	38 229,00
Glenvista Stationers CC t/a Glenstat	126 286,94	126 286,94	-
Global Trading (I.L. Levitt t/a Global Trading)	31 118,48	31 118,48	-
Hamsun Supply CC	360 183,45	391 718,99	31 535,54
Harmony Gold Mining Company Ltd		R 241 363,69	
Hendrik Gerhardus van Aswegen		70 000,00	70 000,00
ICAS Employee and Organisation Enhancement Services Southern Africa		20 864,76	20 864,76
Impala Afrikaanse Industrie CC t/a Impala Vleis	50 651,98	50 651,98	-
Impco Engineering	307 849,89	420 689,75	112 839,86
Introstat (Pty) Ltd	13 880,89	13 880,89	-
Johnson Crane Hire (Pty) Ltd		R 204 050,88	
Jonker Vorster Incorporated	127 337,47	117 675,10	(9 662,37)
Jupiter Traders (Pty) Ltd	76 396,92	76 396,92	-
Kaalsen Johannes Jacobus (Shaft Sinkers Employee)	2 079 164,20	2 079 164,20	-
Kinnor (Pty) Ltd	58 999,56	58 999,56	-
KPMG Inc	3 467 631,20	3 467 631,20	-
L & R Engineering	535 961,72	535 961,72	-
Lasrust Enterprises (Pty) Ltd	43 958,37	43 958,37	-
LCM Projects SA (Pty) Ltd	522 048,74	522 048,74	-
Lead Laundry & Catering (Pty) Ltd	270 618,93	270 618,93	-
Lebo Winders (Pty) Ltd	698 611,84	780 029,04	81 417,20
Lede CC t/a Millionaire Printers	89 707,74	89 707,74	-
Liebherr-Africa (Pty) Ltd		R 666 113,78	
Lionel Frank Milner t/a CM Forms	8 390,00	8 390,00	-
Longyear South Africa (Pty) Ltd (Boart Longyear Roodepoort)	20 359,26	20 359,26	-
Lubtec CC	258 371,34	258 371,34	-
Lyttleton Mining Supplies CC	765 159,70	765 159,70	-
M&J Mining (Pty) Ltd	600 000,00	600 000,00	-
Madibeng Waste Removals	-	33 508,00	33 508,00
Massbuild (Pty) Ltd (Builders Trade Depot (Pty) Ltd)	1 569 840,96	1 569 840,96	-
Master Drilling (Pty) Ltd	-	948 448,08	948 448,08
MC Securedocol NW CC	126 357,92	179 094,75	52 736,83
Meraso Environmental Services CC	628 164,56	1 007 041,44	378 876,88
Merchant West (Pty) Ltd	-	1 128 040,61	1 128 040,61

Mineworkers Provident Fund Cat 1-8	6 373 182,88	6 373 182,88	-
MME Manufacturing Co (Pty)	1 888 788,41	1 888 788,41	-
Murray & Roberts Cementation (Pty) Ltd	1 639 418,98	1 668 711,05	29 292,07
NFG Beleggings Welkom (Pty) Ltd t/a Stanville Inn		9 700,00	9 700,00
NJR Steel Rustenburg (Pty) Ltd	313 614,26	820 916,04	507 301,78
Northwest Polygraph Services	1 266,77	1 266,77	-
Nylapro CC	13 862,40	13 862,40	-
One Link (Pty) Ltd	134 314,53	134 314,53	-
Online Electrical CC	351 843,45	351 843,45	-
Orica Mining Services South Africa (Pty)Ltd	13 996,93	22 096,11	8 099,18
Outsource Packaging (Pty) Ltd	400 751,03	400 751,03	-
Parnis Manufacturing CC	77 182,56	77 182,56	-
Potchefstroom College GCC	3 468,00	3 468,00	-
Power Workwear CC	739 926,11	739 926,11	-
Powermite A Division of Hudaco Trading (Pty) Ltd	490 140,58	490 140,58	-
Quality Fit (t/a Panelbeating Unlimited)		R 46 831,61	-
Reef Pneumatics & Industrial Supplies (Pty) Ltd	666 462,70	929 305,44	262 842,74
Reeflex Welding (Pty) Ltd	54 890,54	54 890,54	-
Rham Equipment (Pty) Ltd	890 662,57	890 662,57	-
Rhodes Mining Enterprises BK	326 011,01	326 011,01	-
Rocbolt Resins (Pty) Ltd		R 40 190,00	-
Rondo Industro (Pty) Ltd		57 795,33	57 795,33
Rope Constructions Company (Pty) Ltd		R 255 805,08	-
Rope Testing Services CC	78 004,20	107 439,00	29 434,80
RSB Contracts CC		520 752,00	520 752,00
Ruco Engineering (Pty) Ltd	1 554 326,25	1 554 326,25	-
S&S Cartage North West CC	120 688,89	120 688,89	-
Safcor Freight (Pty) Ltd t/a Bidvest Panalpina Logistics ("BPL")	839 795,11	839 795,11	-
Sandvik Mining RSA (Pty) Ltd		R 69 983,55	-
Scallons Trading Company (Pty) Ltd t/a Norton & Scallon Mining Supplies	1 140 438,49	1 140 438,49	-
Scamont Engineering (Pty) Ltd	1 463 667,03	1 463 667,03	-
Schauenburg Systems (Pty) Ltd	139 048,21	139 048,21	-
Sentinal Retirement Fund	3 868 378,73	3 868 378,73	-
Shaunrud Electrical CC t/a Precision Electrical Wholesale	110 882,92	110 882,92	-
Sheq Safety CC	854 739,29	854 739,29	-
Shutterlock (Pty) Ltd	5 341 276,15	5 511 936,12	170 659,97
Silver Meadow Trading 15 (Pty) Ltd t/a LC Mining Equipment	549 360,26	549 360,26	-
Sinungu, Kenneth Joseph	30 000,00	30 000,00	-
South African Revenue Services (SARS)	89 171 688,90	89 171 688,90	-
Stabilis Treatment Centre	11 059,08	11 059,08	-
Standard Bank	114 801 486,83	114 801 486,83	-
Standard Bank (Fleet Management Card)	1 598 107,49	1 598 107,49	-
Standard Bank (SBSA Mastercard 522118 2036251914)		15 067,94	15 067,94
Standard Bank (SBSA Mastercard 522118 9730616730)	10 106 557,88	10 106 557,88	-
Steel and Pipes for Africa (NW) (Pty) Ltd		R 556 483,40	-
Svendborg South Africa (Pty) Ltd	13 912,77	13 912,77	-
Taute's Transport (Pty) Ltd	1 046 151,00	1 046 151,00	-
Techmach Electrical Supplies	109 859,64		(109 859,64)
Techni Cool-Air Contracts (PTY) LTD	140 731,86	140 731,86	-
Techniflex CC	55 186,92	60 916,33	5 729,41
Telegenix Trading 168 CC	2 065 538,20	2 065 538,20	-
The Rand Mutual Assurance Company Limited	10 856 157,18	10 865 183,91	9 026,73
TJ Electronics (Klerksdorp) CC t/a TJ Electronics & Mining	227 436,82	227 436,82	-

Trackless Support Services CC	558 891,00	558 889,73	(1,27)
Trade Now 74 (Pty) Ltd		244 485,54	244 485,54
Trader Vic (Pty) Ltd	102 234,95	102 234,95	-
Transvaal Heavy Transport (Pty) Ltd	293 902,26	293 902,26	-
Triple Four Manufacturing (Pty) Ltd (Nylapro CC)	13 862 400,00	13 862 400,00	-
Tshepo Wa Mohono Mining Consulting		R 45 117,26	-
Tyre Corporation Brits (Pty) Ltd	241 693,36	241 693,36	-
Tyre Corporation Rustenburg (Pty) Ltd	1 825 585,27	1 825 585,27	-
Unique Welding Alloys (a Division of Weldamax (Pty) Ltd)		R 1 660 222,54	-
Universal Cables (Pty) Ltd	254 706,03	254 706,03	-
V Broodryk Conveyor & Hose Network CC (NOW MBD per notice)	208 131,65	208 131,65	-
Vaal Maseru Maseru Busdiens (Edms) Bpk	494 843,50	494 843,50	-
Venwood & Baker Electrical CC		R 58 693,63	-
Vested Travel (Pty) Ltd	229 778,66	254 000,84	24 222,18
VME Group (Pty) Ltd	249 687,89	249 687,89	-
Voltex (Pty) Ltd (Keens Rustenburg) (NOW Credit Guarantee)	372 315,67	372 315,67	-
Webco (Pty) Ltd	173 027,55	173 027,55	-
Wendywood Drapers & Dry Cleaners	2 110,00	2 110,00	-
West Rand Engineering	407 300,34	407 300,34	-
West Rand Industrial Supplies (Pty) Ltd	973 427,97	973 427,97	-
Weston Plumbers	5 985,00	5 985,00	-
Willbatt Products	453 190,92	453 190,92	-
Wireless Lan (Pty) Ltd		R 81 320,25	-
YI Thompson Sole Proprietor (t/a Air Conditioning Services)		R 57 292,77	-
Zambezi Mining Services (Pty) Ltd t/a Concrete Lining Products	1 658 049,17	1 658 049,17	-
	340 450 946,89	353 176 009,30	7 877 451,31

Ampath Pathologists (waiting for claim)			
Anglo American (Anglo Operations Pty Ltd) waiting for claim			
Burger & Burger CC			
Bytes People Solutions (waiting for claim)			
Cellect Personnel CC (waiting for claim)			
Cliffe Dekker Hofmeyr Inc			
Coface (Schneider Electric SA) (waiting for claim)			
Contractor's HUB (waiting for claim)			
CSIR Finance (waiting for claim)			
Department Water & Sanitation waiting for claim			
Electronic Control Solutions t/a Control Solutions (waiting for claim)			
Edward Nathan Sonnenbergs (waiting for claim)			
Genius Landbou (Pty) Ltd (waiting for claim application form)			
GlenstatSibanye Gold (waiting for claim)			
Hydrosure Rustenburg CC (t/a Forklifts NW (waiting for claim)			
International Mining Services (waiting for claim)			
Lektratek (Pty) Ltd (waiting for claim)			
Lesaka Crushers (Pty) Ltd (waiting for claim)			
Metrofile (Pty) Ltd (waiting for claim)			
MSA The Safety Company (waiting for claim application form)			
MTN (waiting for claim)			
Orica Mining Services South Africa (Pty) Ltd (waiting for claim)			
Packsolve (waiting for claim)			
Polygraph Lie & Truth Detection (waiting for claim)			

Pressure Vessel Testers CC (waiting for claim application form)			
Reliance Attachments (Pty) Ltd (waiting for claim)			
Rockdrilling Equipment (waiting for claim)			
Sanitech (waiting for claim)			
Sonitec Technical Services (waiting for claim)			
Tlhabane Armature Wender CC (waiting for claim)			
Webber Wentzel Attorneys (waiting for claim)			
WJ Engineering Solutions Thru Innovation (waiting for claim)			
Zest Weg Group (waiting for claim)			
EuroChem-Volgakaliy LLC (Baker & McKenzie)		\$1 001 587 200.00	
Geotechnical Consulting Group LLP	GBP £ 179 476.76	GBP £93 198.44	GBP £ - 86 278.32
Lineal Limited		£46 485.00	
Newmans Geotechnique	43 477,50	CAN \$43 477.50	
SV Hotel Zurich West AG		CHF54 403.16	
DLA Piper Nederland NV		€ 28 146,91	28 146,91
BDO LLP	£108102.72	£106 317.43	£-1785.29
Bryan Cave	£10 115.88	£15 453.31	£ 5337.43
Emperor	0,00	GBP 465.00	
Geotechnical Consulting Group LLP	0,00	GBP 93 198.44	
Lineal Ltd	0,00	GBP 46 485.00	
Saville & Co	0,00	GBP 475.33	
Briault Reporting		GBP 29 341.60	
Quinn Emanuel			

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"FA7"

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG**

Case number:

In the matter between:-

**LIEBENBERG DAWID RYK VAN DER MERWE
N.O.**

FIRST APPLICANT

JOHANNES FREDERICK KLOPPER N.O.

SECOND APPLICANT

ACTING IN THEIR CAPACITY AS THE
JOINTLY APPOINTED BUSINESS RESCUE
PRACTITIONERS OF SHAFT SINKERS
(PTY) LTD (IN BUSINESS RESCUE)

AND

SHAFT SINKERS (PTY) LTD

FIRST RESPONDENT

Reg No. 2007/021137/07

(IN BUSINESS RESCUE)

**COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION**

SECOND RESPONDENT

**AFFECTED PERSONS OF SHAFT SINKERS
(PTY) LTD**

THIRD RESPONDENT

Handwritten signature and initials in the bottom right corner of the page.

CONFIRMATORY AFFIDAVIT OF BUHLE EDMUND DUMA


I, the undersigned,

BUHLE EDMUND DUMA

do hereby make oath and state as follows:

1. I am an adult male admitted attorney, duly admitted and practicing as such as a director at Fluxmans Inc. situate at 24 Fricker Road, Illovo, Johannesburg. Fluxmans are the applicants' attorneys of record in this matter.
2. The facts contained herein are, save where indicated to the contrary from the context, within my personal knowledge and to the best of my belief both true and correct.
3. I have read the founding affidavit deposed to by **LIEBENBERG DAWID RYK VAN DER MERWE** to which this, my confirmatory affidavit, is attached. I confirm the truth of the contents thereof insofar as same relates to me and/or Fluxmans Inc.





BUHLE EDMUND DUMA

MM *25 May* SIGNED AND SWORN TO BEFORE ME AT Illovo ON THIS 24 DAY OF ~~APRIL~~ **MAY** 2024, THE DEPONENT HAVING ACKNOWLEDGED IN MY PRESENCE THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, THE PROVISIONS OF GOVERNMENT GAZETTE R1478 OF 11 JULY 1980 AS AMENDED BY GOVERNMENT GAZETTE R774 OF 20 APRIL 1982, CONCERNING THE TAKING OF THE OATH, HAVING BEEN COMPLIED WITH.



COMMISSIONER OF OATHS

CAPACITY:

Matthew Andrew Campbell
Commissioner Of Oaths
Ex Officio
Practising Attorney R. S. A.
21 Fricker Road (Corner Chaplin)
Illovo, Sandton, 2196

FULL NAMES:

PHYSICAL ADDRESS:

"FA8"

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG**

Case number:

In the matter between:-

**LIEBENBERG DAWID RYK VAN DER MERWE
N.O.**

FIRST APPLICANT

JOHANNES FREDERICK KLOPPER N.O.

SECOND APPLICANT

ACTING IN THEIR CAPACITY AS THE
JOINTLY APPOINTED BUSINESS RESCUE
PRACTITIONERS OF SHAFT SINKERS
(PTY) LTD (IN BUSINESS RESCUE)

AND

SHAFT SINKERS (PTY) LTD

FIRST RESPONDENT

(IN BUSINESS RESCUE)

Reg No. 2007/021137/07

**COMPANIES AND INTELLECTUAL
PROPERTY COMMISSION**

SECOND RESPONDENT

**AFFECTED PERSONS OF SHAFT SINKERS
(PTY) LTD**

THIRD RESPONDENT

A handwritten signature in black ink, appearing to be 'G. M.' or similar, located in the bottom right corner of the page.

CONFIRMATORY AFFIDAVIT OF JOHANNES FREDERICK KLOPPER

I, the undersigned,

JOHANNES FREDERICK KLOPPER

do hereby make oath and state as follows:

1. I am an adult male business rescue practitioner presently practising as such as a Director of BDO Business Restructuring (Pty) Ltd at Blaauwklip Office Park 2, Webersvallei Road, Jamestown, Stellenbosch.
2. I am a joint business rescue practitioner of Shaft Sinkers (Pty) Ltd (in business rescue) and depose to this confirmatory affidavit in my capacity as such. My joint business rescue practitioner is Liebenberg Dawid Ryk Van der Merwe.
3. The facts contained herein are, save where indicated to the contrary from the context, within my personal knowledge and to the best of my belief both true and correct.
4. I have read the founding affidavit deposed to by **LIEBENBERG DAVID RYK VAN DER MERWE** to which this, my confirmatory affidavit, is attached. I confirm the truth of the contents thereof insofar as same relates to me.





JOHANNES FREDERICK KLOPPER

SIGNED AND SWORN TO BEFORE ME AT Stellenbosch ON THIS 24th DAY OF ~~APRIL~~ ^{May} **2024**, THE DEPONENT HAVING ACKNOWLEDGED IN MY PRESENCE THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, THE PROVISIONS OF GOVERNMENT GAZETTE R1478 OF 11 JULY 1980 AS AMENDED BY GOVERNMENT GAZETTE R774 OF 20 APRIL 1982, CONCERNING THE TAKING OF THE OATH, HAVING BEEN COMPLIED WITH.



COMMISSIONER OF OATHS

CAPACITY:

Claudette Manuel

Commissioner of Oaths / Kommissaris van Ede

FULL NAME: **ES**mitted Attorney R.S.A.

Toegelate Prokureur R.S.A.

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