Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  a) The Commission, if the business rescue proceedings were started by the company; or
  b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 31 January 2021

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Group Five Construction Proprietary Limited

Registration No: 1974/003166/07

The above named company commenced business rescue proceedings on 11 March 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

DAC Lake and PF van den Steen - Joint Business Rescue Practitioners

Authorised Signature:

Attention: **All Affected Persons**

Group Five Construction Proprietary Limited (in business rescue) (**"the Company"**)

Attention: **Companies and Intellectual Property Commission** (**"CIPC"**)

businessrescue@cipc.co.za

Delivered by Email

Displayed

- Registered Office and Principal Place Business of the Company and anywhere where Employees are employed
- Published on the Website Maintained by the Company and Accessible to Affected Persons

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January 2021

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners (**"BRPs"**) are required to –

   1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and

   1.2. deliver the report and each update to each Affected Person and to the CIPC.

2. This requirement is applicable to the Company.

3. This report is for the month of January 2021 and is published as an update to the status update report for the month of December 2020, circulated to all known Affected Persons and filed with the CIPC.

4. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 (**"the Plan"**).

5. Accordingly, we, the BRPs of the Company, hereby provide you with the twentieth report on the status of the Company's business rescue proceedings.

6. **Payment of first Distribution to Concurrent Creditors**

   6.1. Our forecast for the quantum of distributions to Concurrent Creditors remain positive and broadly in line with the Plan, however the timing thereof remains subject to the timing of completion of numerous delayed sales processes.

   6.2. Based on current cashflow forecasts we remain hopeful that the first business rescue dividend distribution to Concurrent Creditors should occur around the end of Q1 or early Q2 of 2021.

   6.3. Further Updates in this regard will continue to be provided in forthcoming monthly status reports.

7. General

   7.1. <u>Implementation of Phase One of the Business Rescue Plan –</u> We are nearing the completion of the implementation of Phase One of the business rescue plan. Once complete, the BRPs will circulate a report to all Affected Parties regarding the actions taken and the progress made in Phase One of the implementation, and expectations for the balance of the business rescue proceedings.

   7.2. <u>Construction Contracts</u> – Remaining project-related construction activities continue to be exited, ceded, completed and/or concluded by the Company in controlled, considered and stable processes, specific to each individual project.

   7.3. <u>Asset and Business Sales</u> – The asset and business sale processes remain ongoing and broadly in accordance with the adopted Plan, other than the timing thereof which has been significantly impacted by Covid related matters. A significant majority of the assets and businesses available for sale have either been realised or are the subject matter of binding sale agreements.

7.4. Litigation etc. – The Company continues to actively pursue the resolution of numerous disputes by means of negotiation or, where applicable, by means of litigation, arbitration and adjudication.

8. Disputed Creditors

8.1. The BRPs are confident that the few remaining Disputed Claims will be resolved with Disputed Creditors of the Company in a timeous manner through the process set out in the Dispute Resolution Mechanism provided in the Plan.

9. All relevant notices circulated to the Affected Persons of the Company, to date, have been published on the Company's website at www.g5.co.za, under the Business Rescue tab.

Yours faithfully,

Dave Lake
Business Rescue Practitioner
Group Five Construction (Pty) Ltd

Peter van den Steen
Business Rescue Practitioner
Group Five Construction (Pty) Ltd