



Delivered by Email To: All known Affected Persons of Group Five Construction Proprietary Limited
(In business rescue)
Companies and Intellectual Property Commission

Displayed: Registered business address 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

December 2022

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**the Act**") 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. Accordingly, we, the BRPs of the Company, hereby provide you with the December 2022 report on the status of the Company's business rescue proceedings.

3. 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**").

4. Payment of Business Rescue Distributions

4.1. The BRPs are pleased to report that, pursuant to paragraph 5.6 of the Plan, a payment of a fifth Distribution amounting to **3 cents in the Rand** was made to recognised Concurrent Creditors during December 2022. Together with previous distributions, Concurrent Creditors have now received distributions totalling **16 cents in the Rand**. This should be measured against the **3.4 cents in the Rand** total recovery for Concurrent Creditors independently estimated in the alternative scenario of a liquidation of the Company.

Commented [DL1]: "Fifth 3 cents ... first Distribution of 4 cents ... second Distribution of 2 cents ... third Distribution of 3 cents ... fourth distribution of 3 cents" = 15 cents. You say 16 cents. The maths is wrong somewhere???

Commented [LAA2R1]: Apologies Dave - it was a typo on the 3rd Distribution in file I sent - that was 4c - I have just checked and I corrected based on Kev's advice before distributing the October report so no report went out with the wrong numbers, I just combined the wrong file in the last email - screen shot of October report distributed, below paragraph. Will delete picture when I finalise.

Group Five Construction (Pty) Ltd (in business rescue)

Reg No 1974/003166/07
Business Rescue Practitioners: DAC Lake and PF van den Steen
Directors: AJ Clacher
Postnet Suite 500 Private Bag X26 Sunninghill 2157 South Africa
Tel +27 10 060 1555 Email info@groupfive.co.za Web www.groupfive.co.za

October 2022

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**the Act**") 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. Accordingly, we, the BRPs of the Company, hereby provide you with the October 2022 report on the status of the Company's business rescue proceedings.

3. 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**").

- 4. Payment of Business Rescue Distributions**

- 4.1. As previously reported, pursuant to paragraph 5.6 of the Plan, a payment of a fourth Business Rescue Distribution, amounting to 3 cents in the Rand was made to recognised Concurrent Creditors at the end of August 2022. Together with the first Distribution of 4 cents in the Rand (paid in April/May 2021), the second Distribution of 2 cents in the Rand (Paid in October 2021) and the third Distribution of 4 cents in the Rand (paid in April 2022), Concurrent Creditors will have now received distributions totalling **13 cents in the Rand**.

- 4.2. Further Distributions are anticipated and the BRPs will continue to communicate with the relevant Affected Persons regarding the timing and payment of these further distributions as and when appropriate.

- 4.3. Eligible Concurrent Creditors who did not receive payment of the aforementioned Distributions are encouraged to contact Nesh Singh, the Group Five Creditors Manager, by email on: nsingh@groupfive.co.za, to confirm your company's Claim, banking details and/or to provide the necessary tax invoice. The Company will make further payments in respect of all five Distributions to date, to those Concurrent Creditors who have not yet received their payments once the relevant Concurrent Creditors have provided the Company with the

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correct and necessary documentation required and/or the Claims in question have become confirmed as final.

5. General

5.1. Construction Projects – There are no further updates or developments regarding the Company's Construction Projects to report during the month of December 2022. As per previous reports, the majority of the Company's construction projects that were ongoing at the commencement of business rescue proceedings have been successfully completed, ceded, sold as part of a business sale or terminated. The final project is scheduled for completion during the first half of 2023.

Commented [DL3]: Pete can I say this?

Commented [LAA4R3]: Pete said he had nothing to add so I assume this line can stay?

5.2. Asset Disposals and Value Collection – A large and final payment was received by the Company in respect of the Intertoll Europe sale transaction. There are now no more large asset sale processes underway. There are a number of "small" asset sale processes and a number of value collection initiatives ongoing in accordance with the Plan, as per previous reports.

6. Please note that this report and all relevant documents and notices regarding the business rescue proceedings of the Company, to date, have been published on the Company's website at www.q5.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

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