

Westdawn v Optimum liquidation

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**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION. JOHANNESBURG
CASE NO:43452/19**

In the matter between:

CHAVONNES BADENHORST ST CLAIR COOPER N.O

and

KURT ROBERT KNOOP N.O

(Advocate)

(Advocate)

DOCUMENT PRESENTED FOR FILING:

1. COURT ORDER DATED:

2. COURT ORDER DATED:

SET DOWN FOR HEARING ON:

Index

002: Notice of Motion | Liquidation Application

Page	Document	Date
002-1 - 002-4	Notice of Motion	03 July 2020

003: Annexure "A" | Undertaking to Attend to Service

Page	Document	Date
003-1	Annexure A- Undertaking	03 July 2020

004: Annexure "B" | All affected persons to the Optimum Coal Mine

Page	Document	Date
004-1 - 004-15	Annexure B- Affected persons in KFN	03 July 2020

005: Founding Affidavit | CB St Clair Cooper N.O

Page	Document	Date
005-1 - 005-30	Founding Affidavit	03 July 2020

006: Annexure "OPF 1" | Certificate of Appointment

Page	Document	Date
006-1	Annexure OPF1	03 July 2020

007: Annexure "OPF 2" | Confirmatory Affidavit | TC Lourens N.O

Page	Document	Date
007-1 - 007-2	Annexure OPF2	03 July 2020

008: Annexure "OPF 3" | Court Order: 22 October 2019

Page	Document	Date
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008-1 - 008-6	Annexure OPF3	03 July 2020
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009: Annexure "OPF 4" | Business Rescue Plan, 24 April 2018 (First Plan)

Page	Document	Date
009-1 - 009-61	Annexure OPF4	03 July 2020

010: Annexure "OPF 5" | Business Rescue Plan, 06 December 2018 (Second Plan)

Page	Document	Date
010-1 - 010-57	Annexure OPF5- Second BR Plan	03 July 2020

011: Annexure "OPF 6" | Business Rescue Plan, 26 November 2019 (Third Plan)

Page	Document	Date
011-1 - 011-93	Annexure OPF6	03 July 2020

012: Annexure "OPF 7" | 151 Notice circulated by the Business Rescue Practitioners

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013: Annexure "OPF 8" | Letter, 29 November 2019
RE: Westdawn requesting postponement of Meeting

Page	Document	Date
013-1 - 013-4	Annexure OPF8	03 July 2020

014: Notice of Intention to Oppose | First to Fifth Respondents

Page	Document	Date
014-1 - 014-3	Notice of Intention to Oppose- 1st to 5th Respondent	03 July 2020

015: Notice of Intention to Oppose | Centaur Ventures Limited (CVL

Page	Document	Date
015-1 - 015-3	Notice of Intention to Oppose- CVL	03 July 2020

016: Filing Notice | CVL | Answering Affidavit

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017: Answering Affidavit | CVL

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017-1 - 017-18	Answering Affidavit- CVL	03 July 2020



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3452/19

In the matter between:-

**CHAVONNES BADENHORST ST CLAIR
COOPER N.O**

1st Applicant

THEA CHRISTINA LOURENS N.O
*(In their capacities as joint liquidators
Of Westdawn Investments (Pty) Ltd
(In liquidation)*

2nd Applicant

And

KURT ROBERT KNOOP N.O

1st Respondent

JOHAN LOUIS KLOPPER N.O

2nd Respondent

JUANITO MARTIN DAMONS N.O

3rd Respondent

KGASHANE CHRISTOPHER MONYELA N.O

4th Respondent

**OPTIMUM COAL MINE (PTY) LTD
(IN BUSINESS RESCUE)
(Reg No: 2007/005308/07)**

5th Respondent

**ALL AFFECTED PARTIES TO OPTIMUM COAL
MINES (PTY) LTD AS PER ANNEXURE A TO THE
NOTICE OF MOTION**

002-1

NOTICE OF MOTION

BE PLEASED TO TAKE NOTICE THAT application will be made to the above Honourable Court on Tuesday 17 MARCH 2020 on behalf of the Applicants at 10h00 or so soon thereafter as counsel for the Applicants may be heard for an order in the following terms: -

1. That leave be granted, insofar as it may be necessary, in terms of section 133 of the Companies Act of 2008 to launch this application; and
2. That the Fifth Respondent be provisionally wound up in the hands of the Master of this Court and that interested parties be ordered to show cause, on a date to be determined by the Registrar of this Court as to why the Fifth Respondent should not be finally wound up;
3. That the costs of this application be deemed to be costs in the administration of the affairs of the Fifth Respondent save insofar as this application is opposed, in which event the costs are sought against the opposing party;
4. That, in the event of the 1st to 4th Respondents opposing this application, that they be ordered to make payment of the costs of this application *de bonis propriis* on the scale as between attorney and client;
5. For further, other and or alternate relief.

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BE PLEASED TO TAKE FURTHER NOTICE THAT the affidavit of CHAVONNES BADENHORST ST CLAIR COOPER N.O annexed hereto will be used in support of this application.

TAKE FURTHER NOTICE THAT if you intend to oppose this application, you are required to: -

- a. Notify the Registrar of this Court as well as the attorneys for the Applicants of your intention to do so in writing, and within 10 (ten) days of your receipt of this application in which notice you must nominate an address at which you will accept service of all further process and pleadings in this regard; and
- b. To file your answering affidavits, if any, within 15 (fifteen) days of having delivered your notice as aforesaid failing which this application will be heard on an unopposed basis on the date appearing in the preamble to this notice.

DATED AT JOHANNESBURG ON THIS THE 9TH OF DECEMBER 2019.



JOHN WALKER ATTORNEYS INC

Attorneys for the Applicants

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4

Bryanston
JOHANNESBURG

Ref: Mr Walker

E Mail: john@johnwalkerattorneys.co.za

Tel: 012 991 1941

TO: THE REGISTRAR OF THE HIGH COURT
JOHANNESBURG

AND TO: SMIT SEWGOOLAM ATTORNEYS
Attorneys acting for the 1st to 5th Respondents
Service per email

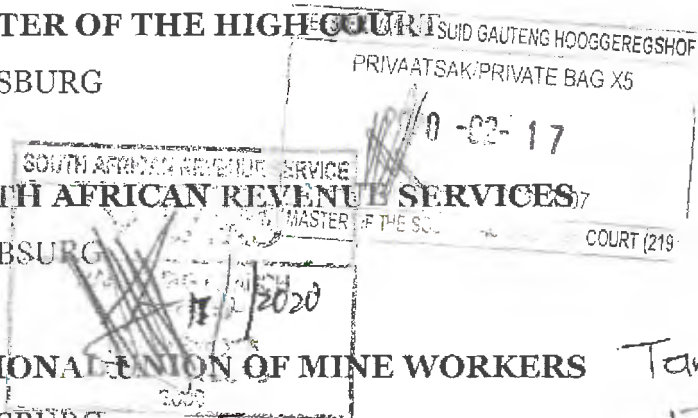
AND TO: THE MASTER OF THE HIGH COURT
JOHANNESBURG

AND TO: THE SOUTH AFRICAN REVENUE SERVICES
JOHANNESBURG

AND TO: THE NATIONAL UNION OF MINE WORKERS
JOHANNESBURG

AND TO: AFFECTED PARTIES IN THE OPTIMUM COAL MINES (PTY) LTD

IN BUSINESS RESCUE
Service per email



002-4

Mari-Louise de Kock

Annexure "A" 003-1

To: John Walker
Subject: RE: LIQUIDATION APPLICATION / OPTIMUM COAL MINE (PTY) LIMITED (IN BUSINESS RESCUE) ("OCM") (PART 1 OF 4)

From: Bouwer Van Niekerk <bouwer@smitsew.co.za>
Sent: Monday, 09 December 2019 15:37
To: John Walker <john@johnwalkerattorneys.co.za>
Cc: Lara Grib <Lara@smitsew.co.za>; Rozena Mahomed <rozena@ss-inc.co.za>
Subject: RE: LIQUIDATION APPLICATION / OPTIMUM COAL MINE (PTY) LIMITED (IN BUSINESS RESCUE) ("OCM") (PART 1 OF 4)



Dear John

1. We acknowledge receipt of all four parts emailed to us.
2. Please note that the BRPs will circulate the application to all OCM's affected persons.

Regards

Bouwer van Niekerk

T. +27(0)11 646 0006 F. +27(0)86 660 8504 E. bouwer@smitsew.co.za
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SMIT SEWGOOLAM
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Annexure 004-1
4.2

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4.10

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

In the matter between:-

Case No: 0043452/19

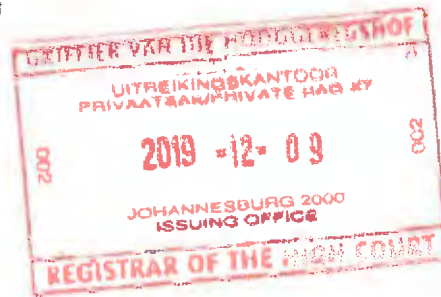
CHAVONNES BADENHORST ST CLAIR
COOPER N.O

1st Applicant

THEA CHRISTINA LOURENS N.O
*(In their capacities as joint liquidators
Of Westdawn Investments (Pty) Ltd
(In liquidation)*

2nd Applicant

And



KURT ROBERT KNOOP N.O

1st Respondent

JOHAN LOUIS KLOPPER N.O

2nd Respondent

JUANITO MARTIN DAMONS N.O

3rd Respondent

KGASHANE CHRISTOPHER MONYELA N.O

4th Respondent

OPTIMUM COAL MINE (PTY) LTD
(IN BUSINESS RESCUE)
(Reg No: 2007/005308/07)

5th Respondent

ALL AFFECTED PARTIES TO OPTIMUM COAL
MINES (PTY) LTD AS PER ANNEXURE A TO THE
NOTICE OF MOTION

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AFFIDAVIT

I, the undersigned

CHAVONNES BADENHORST ST CLAIR COOPER

Do hereby make oath and say: -

1. I am an adult male insolvency practitioner practicing as such at CK Trust, 2nd Floor, Edward IV Building, 120 Edward Street, Tygervalley, Cape Town. The facts and allegations contained herein are, unless otherwise indicated, within my personal knowledge and are both true and correct.
2. The Second Applicant and I are the duly appointed joint liquidators of Westdawn Investments (Pty) (in liquidation) ("Westdawn"). I annex hereto marked **OPF1**, a copy of the certificate of appointment duly issued by the Master of this Court.
3. The Second Applicant is **THEA CHRISTINA LOURENS N.O** an adult female insolvency practitioner practicing as such at Corporate Liquidators, 1114 Pretorius Street, Hatfield, Pretoria.
4. In launching this application, the Applicants are: -
 - 4.1 acting jointly as is confirmed by the confirmatory affidavit of the Second Applicant, annexed hereto marked **OPF2**; and

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- 4.2 acting with the requisite authority by virtue of an extension of the powers of the joint liquidators, granted by the High Court Gauteng Provincial Division, a copy of which order is annexed hereto marked **OPF3**.
5. The First Respondent is **KURT ROBERT KNOOP N.O** a business rescue practitioner, cited in his capacity as one of the business rescue practitioners of Optimum Coal Mine (Pty) Ltd (In business rescue) (Optimum) and practicing as such at Manci Knoop Financial Services , 98 Jan Smuts Avenue, Corner Saxonwold, Johannesburg.
6. The Second Respondent is **JOHAN LOUIS KLOPPER N.O** a business rescue practitioner and cited in his capacity as a business rescue practitioner of Optimum and practicing as such at Coronado Consulting Group, 181 Burger Street, Pietermaritzburg.
7. The Third Respondent is **JUANITO MARTIN DAMONS N.O** a business rescue practitioner, cited in his capacity as one of the business rescue practitioners of Optimum and practicing as such at Legae Turnarounds (Pty) Ltd, 257 Brooklyn Road, Equity Park, Block B, Pretoria.
8. The Fourth Respondent is **KGASHANE CHRISTOPHER MONYELA N.O** a business rescue practitioner cited in his capacity as a business rescue practitioner of Optimum and practicing as such at Legae Turnarounds (Pty) Ltd, 257 Brooklyn Road, Equity Park, Block B, Pretoria.
9. We will refer to the First to Fourth Respondents, collectively, as the "BRPS".

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10. The Fifth Respondent is **OPTIMUM COAL MINE (PTY) LTD (IN BUSINESS RESCUE)** (Reg No: 2007/005308/07) a private company with limited liability duly incorporated in accordance with the relevant laws of the Republic of South Africa.
11. A copy of this application will be served, via electronic mail, upon all of the affected parties to the business rescue of Optimum.
12. I depose to this affidavit in support of the Applicants' application for relief in the following terms: -
 - 12.1 That leave be granted to launch this application as envisaged in terms of section 133 of the Companies Act of 2008;
 - 12.2 that Optimum be provisionally wound up in the hands of the Master of the High Court on the grounds that: -
 - 12.2.1 it is unable to pay its debts as envisaged in terms of section 344 (f) read with section 345 of the Companies Act of 1973; and
 - 12.2.2 it is just and equitable that Optimum should be wound up as envisaged in terms of section 344 (h) of the Companies Act of 1973;
 - 12.3 that the costs of this application be deemed to be costs in the administration of the estate of Optimum save insofar as this application

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is opposed by the BRPS, in which event the costs occasioned by such opposition be paid by the BRPS *de bonis propriis* on the scale as between attorney and client;

12.4 For ancillary relief.

13. The facts upon which the relief sought is based, are set out hereunder.

SYNOPSIS

14. Westdawn is a creditor of Optimum for the payment of a liquidated amount. Although there is a dispute between Westdawn and the BRPS regarding the amount of Westdawn's claim, the amount of R 112 553 396-61 has been admitted by the BRPS as being due to Westdawn in terms of a proposed business rescue plan published by them on 26 November 2019. Westdawn accordingly has *locus standi* to launch this application.
15. Optimum is both factually and commercially insolvent and is unable to pay its debts.
16. Optimum was placed in business rescue, by resolution of its members in February 2018.
17. There has never been any prospect of rescuing Optimum and the BRPS ought to have liquidated the company some time ago. What the BRPS have done however is to propose and informal winding up of the company, ostensibly disposing of its assets under the auspices of business rescue.

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18. In administering the affairs of the company however, the BRPS have abused the powers afforded to them by the Companies Act of 2008, have acted improperly and to the detriment of the affected parties to the business rescue.
19. We therefore contend that it would be just and equitable that Optimum be provisionally wound up in the hands of the Master for various reasons which include (but is not limited to) our contention that, insofar as certain discretionary powers are afforded to the BRPS in terms of the Companies Act of 2008, and insofar as the decisions taken by them in the exercise of such powers do not constitute administrative action as defined in terms of the Promotion to Administrative Justice Act 3 of 2000 ("PAJA"), the provisions of the Companies Act of 2008 are unconstitutional in that:-
 - 19.1 the authority granted to the BRPS negate third parties' rights in terms of the *audi alteram partem* principle;
 - 19.2 the provisions of the Companies Act of 2008, in granting the BRPS certain sole and unfettered discretionary powers, offend and or negate the Applicants rights to have disputes adjudicated upon by an independent tribunal as enshrined in terms of section 34 of the Constitution of the Republic of South Africa;
 - 19.3 the provisions of the Companies Act of 2008 have permitted the BRPS to abuse their powers which has resulted in an infringement upon the affected parties' constitutional rights;


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- 19.4 the abuse, and the adverse result of such abuse, render it just and equitable for Optimum to be wound up;
- 19.5 even if it is determined that the decisions taken by the BRPS constitute administrative actions in terms of PAJA, then the provisions of the Companies Act of 2008 conferring upon the BRPS an unfettered discretion as a functionary which, in the exercise of their discretion, offend the principles of natural justice and result in an unnecessary and unfair burden upon an affected party, it is unconstitutional. The implementation of the Act in this respect leads, invariably, to an unconstitutional result.
20. I will return to these contentions later in this affidavit.

Background facts

21. Optimum is one of the companies which traded within a group of companies most of which have either been liquidated or placed in business rescue. We interpose to explain the role of the BRPS and their involvement within the group of companies.

Role of the BRPS

22. The BRPS are also appointed as business rescue practitioners in the estates of Optimum Coal Terminal (OCT), Tegetha Exploration (Pty) Ltd ("Tegetha") and Koornfontein Mines (Pty) Ltd ("Koornfontein").

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23. Westdawn is also a creditor of Koornfontein.

Publication of Previous Business Rescue Plans

24. The BRPS have caused several business rescue plans to be published in both the estates of Optimum and Koornfontein. I will deal with the similarities between the conduct of the BRPS, as it pertains to the exercise by them of their powers as rescue practitioners in both these estates, later.
25. Insofar as Optimum is concerned, three plans have been published. In dealing with the plans, this Court's attention is respectfully directed to the following pertinent issues: -
- 25.1 In each of the plans "Post Commencement Finance" is defined as being finance envisaged in terms of section 135 of the Companies Act of 2008. The provisions of this section dictate that such finance relates to expenses incurred on behalf of the company or payment of salaries and wages;
- 25.2 the claim of Eskom against Optimum is based upon alleged contractual penalties levied in terms of various coal supply agreements. As such, this claim is a contingent claim for damages and is subject to the provisions of the Conventional Penalties Act of 15 of 1962;
- 25.3 the claim of Centaur Investments is also a penalty claim levied in terms of a coal supply agreement and is subject to the same considerations as the Eskom claim;

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- 25.4 neither of these claims qualify as post commencement finance envisaged in terms of section 135 of the Act;
- 25.5 Westdawn had, at material times giving rise to its claim, been contracted by Optimum to perform its mining activities. As such, it made payment of all its expenses and employed the workforce required to do the actual mining via its wholly owned subsidiary companies. It also financed the equipment utilized in the mining operation;
- 25.6 In each of the plans, the BRPS purport to advise creditors of a comparative dividend expected in a liquidation scenario. In each plan, the creditors are advised that a substantially reduced dividend would be received in a liquidation scenario based on, what the BRPS explain to be a “forced sale of the assets” which, so they represent, would occur should the company be liquidated.

The First Rescue Plan

26. The first business rescue plan is annexed hereto marked **OPF4**. This plan was published on 24 April 2018.
27. In drawing comparisons with the liquidation of the company, the BRPs inform creditors that a liquidation would take approximately 18 to 24 months “at the very least” [sic]. Creditors are informed that the forced sale of the assets would result in a dividend of only 12 cents in the Rand to concurrent creditors.
28. In regards Eskom, creditors are advised that: -

- 28.1 *the company has a contract which is “very onerous and from the point of view of the BRPS not economically viable” [sic] (vide p 27 of the plan);*
- 28.2 *It is not commercially viable to produce the Eskom product at the current price due to cash loss that would prevent the BRPS to utilize cash reserves to ramp up production and explore alternative mining reserves to increase production yield of the Eskom product;*
- 28.3 *Currently Eskom pays R430 per ton for the same product at Koornfontein Mine but pays less than half to Optimum due to an onerous contract that is not profitable – (vide p 30);*
- 28.4 *Eskom penalty claims are cited as being R 1.6 billion and are described as being “contingent to provide for any probable future penalty claim. The penalty claims to date is in excess of R 800 000-00” (vide page 48);*
- 28.5 *It instructive to note that Centaur is not listed as a creditor in the first plan.*

The Second Rescue Plan

29. The second rescue plan was published by the BRP's on 6 December 2018. A copy of this plan is annexed hereto marked **OPF5**.

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30. The intended meeting of creditors, convened in terms of section 151 of the Companies Act, was later postponed by the BRPS at the request of Eskom.
31. In the second proposed plan, Westdawn's claims are listed as being: -
- 31.1 a related "post commencement claim" of R 70 323 563-51; and
- 31.2 an ostensible concurrent claim of R 256 367 869-05.
32. Westdawn is offered a settlement amount, together with another post commencement creditor "VR LAZER" of R 5 877 169-95. We do not know on what basis this proposal was made.
33. **Eskom claims** are dealt with as follows: -
- 33.1 "a contingent post commencement creditors" [sic] in the sum of R 1 655 387 579-47;
- 33.2 Eskom is offered a settlement of R 300 million.
34. **Centaur claims**, appearing for the first time, are dealt with as follows: -
- 34.1 "a contingent post commencement claim" [sic] of R 2 395 750-00; and
- 34.2 "independent pre commencement creditor" in the sum of R 751 562 674-81; and
- 34.3 "a Contingent portion" [sic] in the sum of R 234 938 644-39;

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34.4 Centaur is offered the sum of R 434 173-25 as a settlement offer.

35. In dealing with the Eskom claim, the BRPs represent to the affected parties that:-

Eskom's claim is not admitted on the basis amongst others that the suspension on penalties has not been uplifted and the company still under business rescue. It should also be noted that the penalties for short supply in coal supply are excessive and disproportionate to the selling price per ton of coal delivered and could be disputed on the basis that it is in contravention of the Conventional Penalties Act; however, the practitioners have taken a decision without admission to make a settlement offer to Eskom of R 300 million in respect of the post-commencement portion of its claim as opposed to one cents in the Rand in liquidation. [sic] (vide p17 of the plan).

36. We assume that the reference to a "suspension of penalties" by the BRPS in this regard, refers to their right to suspend any contract of Optimum, either as a whole or in part, in terms of section 136 of the Companies Act of 2008.

37. They further state, on page 18 that:-

Eskom is also a pre-commencement creditor in the amount of R 1 132 006 936. The claim has been admitted and an approximate dividend of 71 cents in the Rand is awarded to pre-commencement independent creditors as opposed to 0 cents in the Rand in liquidation. The total Rand amount is R

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803 724 924-56. The total Rand award to Eskom shall amount to R 1 103 724 943-73.

38. In dealing with the Centaur claim, the BRPS state on p 18 and 19 of the plan:-

Centaur ventures has submitted a post commencement damages of USD 175 000-00..... The Rand value on date of drafting was R 2 395 750-00. The claim is not admitted both in quantum and with regard to the exchange rate having application; however, a settlement offer of R 434 173-25 is made as opposed to 1 cent in the Rand on its settlement offer....

CVL also has a pre-commencement claim of R 751 562 961-52 plus a contingent claim of R 234 938 644-39 and will receive a pre-commencement dividend of 71 cents in the Rand which amounts to Rand value of R 700 416 139-64 as opposed to 0 cents in the Rand.

39. Both Centaur and Eskom are apportioned for voting rights equal to the amount of their respective claims against Optimum.
40. During January 2019 Centaur launched an application to the Gauteng Division of this Honourable Court seeking an order that the BRPs be interdicted from proceeding to convene a meeting in terms of section 151 of the Companies Act of 2008 and, moreover, a declaratory order that Eskom not have a right to vote in any meeting called by the BRPs insofar as it relates to Optimum's business rescue proceedings. In order to avoid prolixity of these

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papers I do not attach a copy of the Centaur application hereto but undertake to have the same available to any party, and to this Court, on demand.

41. This application was later withdrawn by Centaur pursuant to a settlement agreement allegedly entered into between the BRP's, Eskom and Centaur. The details of this settlement agreement are unknown to us.

The Third Plan

42. The third plan was published on 26 November 2019. A copy of the plan is annexed hereto marked **OPF6**. On 29 November 2019, the BRPs convened a meeting of creditors, in terms of section 151 of the 2008 Act to be held on 10 December 2019. A copy of the notice convening the meeting is annexed hereto marked **OPF7**.
43. Westdawn formally requested a postponement of the meeting which the BRPs refused citing, as reason for such refusal, the fact that no other affected party had requested a postponement of the meeting. A copy of Westdawn's request and the BRP's response thereto, is annexed hereto marked **OPF8**. We will return to the manner in which the BRPs have dealt with affected parties, other than Eskom, later in these papers.
44. In terms of the third plan, Westdawn's claim is dealt with as follows:-
- 44.1 the post commencement claim, acknowledged in terms of the second plan has disappeared completely;

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- 44.2 a related pre commencement claim is acknowledged but inexplicably reduced to the sum of R 112 553 395-01;
- 44.3 no explanation whatsoever is advanced for the reductions to the Westdawn claims save for a footnote stating that the claims of Sandile Coal and Sethemba Coal are rejected by virtue of the fact that, according to the BRPS, no contractual relationship exists between these companies and Optimum. Westdawn was not informed of any intended amendment nor have we been approached to make any representations to the BRPS in that regard. In other words the BRPS have changed Westdawn's claims unilaterally, then proceeded to convene a meeting on extremely short notice (as allowed by the 2008 Act) and have refused a postponement of the meeting despite a reasonable request to do so;
- 44.4 the BRPS know full well the existence of the claims of these companies, who rendered services to Optimum but whose fees were ceded to Westdawn;
- 44.5 no dividend is offered to Westdawn.
45. Eskom's claims on the other hand, has been treated in an opposite manner. Despite reference to the alleged suspension of penalties referred to in the second plan, as well as the reference to a reduction in terms of the Conventional Penalties Act, Eskom's claim is now dealt with as follows: -

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- 45.1 a post commencement claim is acknowledged in the sum of R 4 463 373 238-91;
- 45.2 the BRPs' analysis of the offers received, insofar as Eskom is concerned, award the latter the sum of R 911 071 743-35 if the IZM offer is accepted and the sum of R 206 710 408-77 if the Lurco offer is accepted.
46. Similarly, Centaur's claims are dealt with as follows: -
- 46.1 post commencement claims totaling R 27 395 750-00 is admitted;
- 46.2 pre commencement claims totaling R 986 559 605-52 is admitted;
- 46.3 if the Lurco offer is accepted, Centaur receives a dividend of R 200 833 059-07 and the sum of R 814 657 555-48 in the IZM scenario.

LIQUIDATION

47. There can be no doubt that Optimum is both factually and commercially insolvent, that its liabilities exceed its assets and that it is unable to make payment of its debts.
48. We will presently deal with why it is just and equitable that Optimum be wound up in the hands of the Master of this Honourable Court and, in doing so, we will draw comparisons between the administrative processes followed

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in a liquidation versus that which the BRPs have employed under business rescue.

49. In doing so we intend to show that the provisions of the Companies Act of 2008, empowering a business rescue practitioner to take certain steps and to make certain decisions, is unconstitutional alternatively is open for such abuse which would result in unconstitutional consequences being suffered. Notwithstanding our contentions in this regard, and even if it is found that the provisions of the 2008 Act are not unconstitutional, we respectfully submit that the facts proved render it just and equitable for Optimum to be wound up.

50. We will now deal with these various issues *ad seriatim*.

Proof of Claims

51. Save for a procedure prescribed for the independent verification and quantification of so-called “subordinated claims” in terms of section 145 (5) of the 2008 Act, no other provision is made to cater for the manner in which claims against a company in business rescue, may be proved.

52. It appears as though the legislature intended for claims to be submitted and proved to the satisfaction of the business rescue practitioner only.

53. In an insolvency scenario claims are submitted to the Master of the High Court, being an independent third party, who assesses the claims and admits them as proved. These claims are proved at meetings of creditors and other

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creditors have the right to challenge the validity of claims before they are proved.

54. Once proved, a legal obligation rests upon the liquidator to investigate the claims and to either apply for the expungement, and or reduction of the claim should the circumstances warrant it.
55. Any decision taken by a Master at a meeting of creditors, in either admitting or rejecting claim, may be taken on review to this Court.
56. In a business rescue scenario none of the aforesaid checks and balances exist. The business rescue practitioner has the sole right to admit the claim and to quantify it.
57. There appears to be no right of a creditor to challenge the business rescue practitioner in his decision and in the exercise of his discretion, save perhaps for applying to this Court for a review and setting aside of his decision in terms of PAJA, assuming of course that his decision constitutes an administrative action in terms of that Act. There is no legal clarity in this regard.
58. In any event, and assuming that a creditor may refer his dispute to this Court in terms of PAJA, the following considerations appear to be relevant:-
 - 58.1 the business rescue practitioner is very often appointed by the members of the company resolving to place the latter in business rescue (as is the case in this instance). In a liquidation the liquidator is appointed by third party, being the Master of the High Court;

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- 58.2 Acting as the representative of the company in business rescue, and with the same powers as the board of directors of that company, the business rescue practitioner is empowered by the provisions of the Act to perform the duties of a functionary, affecting the rights of the company's creditors. These powers are afforded to the practitioner to exercise in his sole and unfettered discretion;
- 58.3 The creditor appears to have no rights in terms of the legal principle of *audi alteram partem* nor the right to have his dispute adjudicated by an independent tribunal as enshrined in the Constitution of the Republic of South Africa;
- 58.4 Moreover, in liquidation no dividends may be paid to creditors until such time as the Master has approved an advance dividend or until such time as a liquidation and distribution accounts has been confirmed by the Master after having been published and after having afforded interested parties the opportunity to object to the account;
- 58.5 The business rescue practitioner, being the sole judge of both the validity of a claim and its quantum, may convene meetings of creditors and apportion voting rights to the creditors for the adoption of a business rescue plan which, once adopted, is binding upon all parties;
- 58.6 A claim for damages, which we submit is the basis of the claims submitted by both Eskom and Centaur, would not be proved so easily in a liquidation scenario. In fact, it is only upon being empowered to do

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so by creditors, that a liquidator would be able to settle a claim for damages with a creditor failing which settlement that creditor would be obliged to institute an action in order to obtain an award.

59. The obvious opportunity for abuse is highlighted in the present estate.
60. As in the case of Optimum Coal Mine, the same BRP's published a business rescue plan in the Koornfontein estate which acknowledged the claim of Westdawn as a creditor. In that estate, Westdawn objected to voting rights being apportioned to Eskom on the basis that a contingent claim does not constitute a liquidated amount and that the BRPs have failed in their duties to properly assess the amounts due to Eskom, alternatively have prejudiced the rights of the estate in not exercising their discretion in terms of section 136 of the 2008 Act.
61. Within 48 hours of having raised our objection in Koornfontein we were informed, by the BRPs, that we are no longer a creditor in the Koornfontein estate and that we would not be recognised as an affected person at the meeting of creditors considering the adoption of the plan. The plan was subsequently, and at the directive of Eskom, adopted.
62. Westdawn has since launched an application for the winding up of Koornfontein which application is currently pending before this court.

Meeting of creditors

63. In a liquidated estate, meetings of creditors are chaired either by an official of the Master of this Honourable Court, alternatively a presiding magistrate.

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Neither of these functionaries are involved in the administration of the business of the estate and may exercise their discretion objectively and without favour.

64. The statutory meetings of creditors in business rescue are chaired by, and conducted at the instance of the business rescue practitioner and or his representatives.
65. A creditor who has challenged the business rescue practitioner, or may be in the throes of a dispute with that practitioner, is now subjected to a meeting where the voting power is determined at the sole discretion of the same practitioner. As was the case in Koornfontein the practitioner merely reduced the voting power of Westdawn knowing full well that the result thereof would be to manipulate the decisions taken at that meeting.
66. A prime example of this conduct is the patent disparity between the BRPs response to Eskom's request, in December 2018 for the postponement of the meeting of creditors, as against the request by Westdawn to postpone a meeting in December 2019.
67. In order to protect its rights Westdawn would now be compelled to incur great expense to approach a Court in order to obtain an order to postpone the meeting. In the present matter, Westdawn is a liquidated company and the flagrant oppression of its rights by the business rescue practitioners, being empowered to do so by the 2008 Act, is a travesty of justice.

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68. Moreover the Act empowers the business rescue practitioner to convene the meeting of creditors to accept or reject a proposed business rescue plan within five days of its publication. Optimum is a multibillion Rand estate and it is grossly unfair to expect creditors to consider a plan within such a short period of time and to attend the meeting of creditors in the middle of the annual festive season.
69. As was the case in Koornfontein, the BRP's have acted incorrectly in allowing the Eskom penalty claim, and that of Centaur, to run up after commencement of business rescue to absurd levels. Both these claims are contingent claims for damages and neither of these creditors ought to have voting rights at a meeting of creditors.

Unlawful preference of creditors

70. Worse still is that these claims are treated, in part, as post-commencement claims as defined in terms of section 135 of the 2008 Act when, in truth, neither claim may be considered finance as envisaged in terms of that section.
71. The effect of the BRP's decision is to place the entire future of Optimum, insofar as it relates to its business rescue proceedings, in the sole discretion of Eskom and Centaur.
72. Both these claims fall to be substantially reduced either in terms of the Conventional Penalties Act, or at least upon proof being submitted by these creditors of the damages they allege to have suffered.

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73. The drastic increase in these claims in the period between the publication of the various plans is equally troublesome. These claims increased whilst the affairs of the company were under the control of the BRP's and no explanation is advanced by them in this regard.
74. It is not even clear as to whether the BRPs have indeed exercised their right to suspend coal supply agreements with these two creditors, as they are empowered to do in terms of section 136 of the 2008 Act, and the remaining affected parties are merely confronted with the unilateral decision of the BRPs to admit the claim is, to quantify the claims and to apportioned voting rights to the creditors in accordance with that unilateral decision.
75. These penalty claims relate to a series of coal supply agreements entered into between Eskom, optimum and Centaur. For the purposes of voting on a business rescue plan, the 2008 act does not recognise these types of claims as post-commencement claims nor as a claim with the voting interest. A post-commencement creditor, if the claim is genuine and lawful, must be paid in preference to any other creditor.
76. By way of example, the second plan admitted a post-commencement claim of Westdawn in the sum of approximately R70 million but, notwithstanding this, Westdawn was only offered a settlement of approximately R 5 Million.
77. We certainly do not align ourselves with the contents of the second plan and would have objected to the implementation thereof on various grounds and it is noteworthy that the post commencement claim has disappeared completely in the third plan.

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78. The manipulation of the creditor claims now renders the outcome of any meeting of creditors a foregone conclusion. This would not occur in a liquidation scenario.
79. The power of the business rescue practitioners to classify creditors in different classes as he or she, in their sole discretion deems fit, and to then distribute the funds in accordance with that discretion unlawfully prefers one creditor over another.
80. The proper distribution of funds, in a liquidation scenario, is disturbed if one or more persons are preferred over others or if one of more creditors are prejudiced unlawfully. In fact, the BRPS' conduct is deemed to be a collusive dealing between the company and certain creditors, which is equally unlawful.
81. Without derogating from the foregoing, it is further clear that the affected parties cannot have formed an accurate view of the company's financial position given the manipulation of these amounts by the BRPs.
82. As a result, the affected parties are being requested to vote on the future of a company whilst the true facts are being obfuscated.

The business rescue plan

83. Unlike a liquidation scenario, where a liquidation and distribution account may be objected to by any creditor, business rescue plan is accepted on a majority of votes of affected parties, which voting rights and power is apportioned to them in the discretion of the business rescue practitioner.

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84. Notwithstanding the fact that section 152 of the 2008 Act obliges a business rescue practitioner to provide all relevant information to the affected parties to enable them to exercise their discretion and to vote accordingly, a plan may very well be adopted notwithstanding any defects it may or may not contain by the mere manipulation of the voting rights.
85. The third plan was published without providing the creditors with the benefit of an objective comparison between a liquidation scenario as opposed to the implementation of the business rescue plan.
86. Insofar as the plan purports to draw a distinction and the parallel analysis between, what the BRPS motivate as being the anticipated scenario resulting from the acceptance of the business rescue plan versus the expected dividends in the event of the liquidation of the company, the plan is a fallacy.
87. The plan expressly represents that, in a liquidation scenario, the creditors are anticipated to receive a dividend far less than the anticipated dividend should the plan be accepted.
88. Their comparison is premised on the assumption that, in a liquidation scenario, the assets of Optimum are to be sold either by way of auction or on a forced sale basis. The BRPs do not disclose to the affected parties that nothing prevents a liquidator from keeping the business of the mine in care and maintenance in order to preserve its value and thereafter to sell it as a going concern, by inviting offers in the same way that the BRPs have done.
89. The BRPs are remiss in not informing the creditors of the true advantages in a liquidation scenario.


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90. A liquidator may, in liquidation, trade the business of Optimum and solicit offers from any third-party to purchase the company as a going concern.
91. To the contrary, the plan informs affected parties that the only course open in a liquidation scenario, would be the sale of assets on auction and on a forced sale basis leaving them, the creditors, with little or no return. This is patently false.
92. The BRPs do not inform the affected parties that in a liquidation scenario, the claims of both Eskom and Centaur would be treated very differently. A liquidator would be obliged, in law, to properly investigate these claims and may only settle these claims upon receiving a directive from the remaining creditors.
93. Further advantages in a liquidation scenario would have been that any claim that either Eskom and or Centaur may have had, post-commencement, would have been suspended pursuant to the provisions of section 359 of the Companies act of 1973.
94. Despite informing creditors that a liquidation scenario would take 18 to 24 months to complete, the BRPS have been in office for almost two years now and all that they have achieved is to reduce the trading ability of Optimum to zero and have generated a plethora of litigation.
95. The workforce's claims have statutory preference in a liquidation scenario even if the face of exorbitant damages claims by Eskom and Centaur.

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96. In addition a liquidator has the power to convene an enquiry into the trade, dealings and affairs of Optimum in order to investigate the claims of any creditor. Specifically, the circumstances surrounding the conclusion of the Centaur agreement are suspicious at best.
97. One of the directors of Centaur is the son-in-law of one of the Gupta brothers and the mere fact that the agreement was concluded between Centaur and Optimum, shortly before being placed in business rescue and on extremely onerous terms despite a pre-existing brokerage agreement with Vitol, must certainly be investigated. The vehicle of an enquiry would facilitate such an investigation.

Oversight

98. Liquidators are subject to the control by and the direction of the Master of this Honourable Court. Prior to accepting their appointment in any estate, liquidators are obliged to submit a bond of security for the value of the assets contained in that estate.
99. The Master is an independent party, not involved in the administration process of the business of a liquidated company and can exercise its discretion objectively.
100. Conversely, a business rescue practitioner is beholden only to himself. Neither creditors nor members of the company may provide directives to a business rescue practitioner and his or her actions are not overseen by any third party.

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101. The only way in which to challenge the business rescue practitioner is to approach this Honourable Court at great expense, which places an unfair burden upon a creditor already suffering from the inability to recover monies which are due to it.
102. The fees charged by a liquidator are subject to the determination by the Master in his or her discretion and, subsequently by this court.
103. In light of the circumstances under which the BRPs have conducted themselves in administering the affairs of Optimum, we respectfully submit that it is just and equitable for the company to be wound up in the hands of the Master of the High Court.
104. The liquidators will be in a position to investigate the conduct of the BRPs and to recover any damages suffered by the company as a result of any reckless and fraudulent conduct they may be guilty of.

FORMALITIES

105. I will ensure that a copy of this application is served upon the offices the Master of the High Court, the South African Revenue Services as well as upon the BRPs.
106. I will furthermore ensure that the requisite security for costs is set with the Master of this Honourable Court prior to the hearing of this matter, and the proof thereof is submitted to this Court at the hearing.

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107. I will furthermore ensure that a copy of this application is served upon the trade union representing the employees of optimum and that electronic copy hereof forwarded to all affected parties in the business rescue.

De Bonis propriis costs

108. As may be gleaned from the notice of motion the Applicants seek an order that the BRPs be directed to personally pay the costs of this application should they oppose it.

109. The BRPs have no personal interest in the administration of the affairs of the company, save for the payment of their fee. It is accordingly only for the affected parties to oppose the relief sought, should they wish to do so, as it is their proprietary and pecuniary rights which are affected.

110. The utilization of funds belonging to the company by the BRPs to oppose this application would, in our view, be unlawful. Put succinctly, the BRPs cannot utilize monies, available for distribution to creditors, to argue and oppose the selfsame creditors deciding the future of a company in which they, the BRPs, have no proprietary interest.

111. I respectfully submit that a costs order *de bonis propriis* would be justified in the event that the BRP's opposition to this application is unsuccessful.

112. Wherefore I pray for an order in terms of the notice of motion to which this affidavit is annexed.

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DEPONENT

Having thus signed before me on this the 09th day December 2019, the deponent having acknowledged that this affidavit is true and correct, that he has no objection to taking the prescribed oath and that he considers the oath binding upon his conscience.



COMMISSIONER OF OATHS

ANDRI DE JAGER
HONEY CHAMBERS BLOEMFONTEIN
KENNETH KAUNDA DRIVE
COMMISSIONER OF OATHS
KOMMISSARIS VAN EDE
PRACTISING ATTORNEY R.S.A.
PRAKTISERENDE PROKUREUR R S A

005-30

Annexure 006-1

J.465

35



the doj & cd

Department:
Justice and Constitutional Development
REPUBLIC OF SOUTH AFRICA

SERTIFIKAAT VAN AANSTELLING VAN *VOORLOPIGE LIKWIDATEUR(S)/
LIKWIDATEUR(S)/VOORLOPIGE GEREGETELIKE BESTUURDER/
GEREGTELIKE BESTUURDER

[Maatskappywet, No. 61 van 1973 (soos gewysig); Wet op Beslote Korporasies, No. 69 van 1984]

CERTIFICATE OF APPOINTMENT OF *PROVISIONAL LIQUIDATOR(S)/
LIQUIDATOR(S)/PROVISIONAL JUDICIAL MANAGER/
JUDICIAL MANAGER

[Companies Act, No. 61 of 1973 (as amended); Close Corporations Act, No. 69 of 1984]

T1414/2018

Hierby word gesertifiseer dat

This is to certify that

CHAVONNES BADENHORST ST CLAIR COPPER &
THEA CHRISTINA LOURENS
COOPER TRUST
HONEY CHAMBERS, NORTHRIDGE MALL
KENNETH KAUNDA STREET
BLOEMFONTEIN

aangestel is as Likwidateur met die magte soos uiteengesit in Artikel 386 van Wet 61 van 1973, saamgelees met item 9 van Skedule 5 van Wet no 71 van 2008 van die Maatskappy bekend as

*is/are appointed Liquidators with the powers as set out in Section 386 of Act no 61 of 1973, read with item 9 of Schedule 5 of Act no 71 of 2008, of the Company known as:

WESTDAWN INVESTMENTS (PTY) LTD
REG NR: 2006/020386/07

wat onder *Voorlopige Likwidasie / Voorlopige Geregteelike Bestuur geplaas is *op Bevel van die Hooggeregshof
which has been placed under *Provisional Liquidation / Provisional Judicial Management *by Order of the

van Suid-Afrika
High Court of South Africa

GAUTENG DIVISION, PRETORIA

/Lendregshof
/Magistrate's

vir die distrik van
Court for the district of

/deur
/by

Spesiale Besluit geregistreer op
Special Resolution registered on

3 OCTOBER

2018

Geteken te
Signed at

PRETORIA

op
on

2019

MEESTER VAN DIE HOOGGEREGSHOF

Namens Departement van Justisie en Konstitusionele Ontwikkeling ..

MASTER OF THE HIGH COURT

On behalf of the Department of Justice and Constitutional Development

2019-10-18

006-1

007-1
Annexure 'OPF 2'

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

In the matter between:-

Case No:

**CHAVONNES BADENHORST ST CLAIR
COOPER N.O**

1st Applicant

THEA CHRISTINA LOURENS N.O
*(In their capacities as joint liquidators
Of Westdawn Investments (Pty) Ltd
(In liquidation)*

2nd Applicant

And

KURT ROBERT KNOOP N.O

1st Respondent

JOHAN LOUIS KLOPPER N.O

2nd Respondent

JUANITO MARTIN DAMONS N.O

3rd Respondent

KGASHANE CHRISTOPHER MONYELA N.O

4th Respondent

**OPTIMUM COAL MINE (PTY) LTD
(IN BUSINESS RESCUE)
(Reg No: 2007/005308/07)**

5th Respondent

**ALL AFFECTED PARTIES TO OPTIMUM COAL
MINES (PTY) LTD AS PER ANNEXURE A TO THE
NOTICE OF MOTION**

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007-2

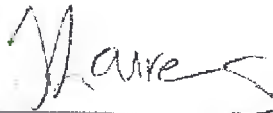
AFFIDAVIT

I, the undersigned

THEA CHRISTINA LOURENS

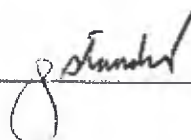
Do hereby make oath and say: -

1. I am an adult female insolvency practitioner. The facts and allegations contained herein are, unless otherwise indicated, within my personal knowledge and are both true and correct.
2. I have read the affidavit of the 1st Applicant and I confirm the truth thereof insofar as it pertains to me.



DEPONENT

Having thus signed before me on this the 9th day December 2019, the deponent having acknowledged that this affidavit is true and correct, that he has no objection to taking the prescribed oath and that he considers the oath binding upon her conscience.



COMMISSIONER OF OATHS

Coenraad Louwrens Stander
Commissioner of Oaths
Non Practising Attorney
Farm Hartebeestfontein 445
Gedeelte 132
Brits, 0216

007-2

Annexure "OF 3" 008-1
P.B.P.
From

IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG DIVISION, PRETORIA

2019-10-20

On the 22nd October 2019, Pretoria

Before the Hon MABUSE J

In the *Ex Parte* Application of:-

Case no: 76385/19

CHAVONNES BADENHORST ST CLAIR

COOPER N.O

1st Applicant

and

2019-10-22

THEA CHRISTINA LOURENS N.O

2nd Applicant

(In their capacities as joint Provisional

Liquidators of WESTDAWN INVESTMENTS (PTY) LTD

(In Liquidation)

Master's Reference: T1414/18

In re the Insolvent Estate of:-

WESTDAWN INVESTMENTS (PTY) LTD (IN LIQUIDATION)

(Application to extend powers and convene enquiry)

008-1

V.N.P.

008-2

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DRAFT ORDER

HAVING read the documents filed of record, heard counsel and considered the matter on an urgent basis, the following order is made:-

IT IS ORDERED *10-10-22*

1. That the Applicants be empowered, on behalf of the insolvent company, to instruct attorneys, advocates and or alternate legal representatives, to agree with said representatives a reasonable fee in respect of the services to be rendered by them, to make payment of such fee and to ensure that the costs to be incurred are reasonable and necessary for the proper administration of the affairs of the insolvent estate, to protect its interests and that of the *concursum creditorem*;
2. That the Applicants be empowered to launch this application and that their actions, insofar as it may have been necessary and or incidental to the launching of this application, be ratified;
3. That the Applicants be empowered to institute and or launch such actions or applications, as the case may be, as may be necessary to recover any amounts due to the insolvent company or as may be necessary to protect the interests of the insolvent company and,

008-2

V.N.P

008-3

moreover, to defend or oppose any action and or application launched against the insolvent company;

4. That the Applicants be empowered to appoint forensic or investigative agents to investigate the affairs of the insolvent company, to agree with such agents upon a reasonable and necessary fee and to make payment of such fee;
5. That the Applicants be entitled to settle and or compromise any claim for, or against the insolvent company as they, in their sole discretion, may determine to be in the interests of the insolvent company;
6. That an enquiry be convened into the trade, ²⁰¹⁹⁻¹⁰⁻²⁸dealings and affairs of the insolvent company in terms of section 417 of the Companies Act of 1973;
7. That Fritz Brand ("the commissioner") be appointed to preside as commissioner over the enquiry in terms of section 418 of the Companies Act of 1973;
8. That the commissioner be ordered to report to this Honourable Court on the following matters:-

008-3
N.N.P.

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8.1 the identity of the witnesses who gave evidence before him, the nature and the purpose of the evidence of each such witness, the relevance thereof and the way in which such witnesses evidence was of assistance in regards to the matter or matters being investigated;

8.2 what assets of money, if any, were or are likely to be recovered for the benefit of the insolvent company in consequences of the evidence revealed in the enquiry and the reasons for him doing so stating such;

8.3 what liabilities of, or claims against, the insolvent company, if any, that are likely to be reduced or extinguished for the benefit of the insolvent company in consequence of the evidence revealed at the enquiry;

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8.4 the duration of and costs incurred in the holding of the enquiry;

8.5 such other matter or matters as the commissioner may deem appropriate.

9. The commissioner is hereby authorised and empowered:

008-4
V.N.P.

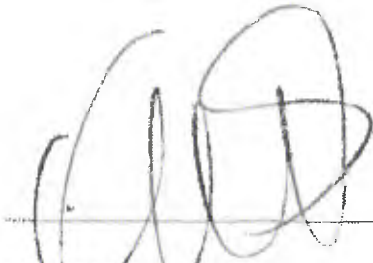
008-5
42

- 9.1 to summon such persons as the Applicants may motivate, to be examined at the enquiry, which enquiry is to be conducted and led by an attorney, with or without counsel;
- 9.2 to examine the witnesses brought before the commissioner at a date, place and time to be determined by the commissioner with due consideration for their convenience concerning the trade, dealing, affairs and/or the property of the insolvent company;
- 9.3 that each of the witnesses be and is hereby ordered to produce before the commissioner all of their books, documents, records and papers in their possession, custody or under their control which relates to the affairs of the insolvent company and which appears in the summons;
- 2019-10-22
- 9.4 to keep and treat the evidence to be taken at the enquiry as confidential and private and not to disclose same without proper leave of the Master of the High Court.
10. That the cost of the intended section 417 enquiry and all costs and expenses incidental thereto are to be costs in the administration of the insolvent company.
11. That the costs of this application be costs in the administration of the insolvent company.

008-5
V.N.

008-6¹³

BY ORDER,


REGISTRAR

Appearing on behalf of the Applicants:

Adv RJ Groenewald

083 504 7725

John Walker Attorneys

012 991 1941

2019-10-22


008-6⁹

Annexure "OFF 4" 009-1

LEGAE
TURNAROUNDS

Business Rescue Plan

Trade Out Plan with a view to Sell

Optimum Coal Mine (Pty) Ltd

Reg. No. 2007/005308/07

Joint Business Rescue Practitioners:

Juanito Damons

Louis Klopper

Christopher Monyela

Kurt Knoop

Email Address: devon@rwl.co.za or juanito@damonsinc.co.za

Practitioner's Contact Number: +2712 362 8990 or +2712 346 1470

Publication Date: 23 April 2018

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3.9 A complete list of the holders of issued securities

3.10 The BRP's remuneration

3.11 A statement whether the BR Plan includes a statement made informally by a creditor

4. Part B – Proposals

4.1 The nature and duration of any moratorium for which the BR Plan makes provision

4.2 The property that is to be made available to pay creditors claims

4.3 The order of preference: proceeds of the sale of property will be applied to pay creditors

4.4 The extent to which the Company is to be released from liability

4.5 The Benefits of adopting the BR plan vs Immediate Liquidation

4.6 The ongoing role of the company and the treatment of existing agreements

4.7 The effect that the BR Plan will have holders of each class of issued securities

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5. Part C – Assumptions and Conditions

- 5.1 Conditions that must be satisfied for the business rescue plan to come into operation
- 5.2 Conditions that must be satisfied for the plan to be fully implemented
- 5.3 The effect that this plan contemplates on the number of employees and in terms of conditions of employment
- 5.4 Assumptions and risk
- 5.5 The projected income statement and cash flow
- 5.6 Assumptions and Risks

6. Administrative Provisions Regarding Claims

- 6.1 Proof of claims
- 6.2 Disputed claims
- 6.3 Contingent claims
- 6.4 Late claims

7. General Provisions

- 7.1 Investigation of claims against directors and shareholders
- 7.2 Procedure to amend the BR Plan in future should it become impossible to implement
- 7.3 General

8. Certificate

9. Annexure 1: Asset List

10. Annexure 2: Creditors List

11. Annexure 3: Valuations

12. Annexure 4: Management agreement (Burgh group holdings)

13. Annexure 5: Retrenchment Calculations

14. Annexure 6: Notice of Appointments and licences of BR practitioners

15. Annexure 7: Plant start up supporting documents

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16. Annexure 8: Projected statement of profit and loss

17. Annexure 9: Projected statement of cash flows

18. Annexure 10: Balance Sheet

19. Annexure 11: Disputed List

20. Annexure 12: List of litigation

21. Annexure 13: Vitol Agreement and amendments

1. Executive Summary

1.1 This is a Business Rescue Plan prepared for the affected persons in terms of Chapter 6 of the Companies Act of 2008. This Business Plan will be presented to all affected persons by the Business Rescue Practitioner and the affected persons will consider and vote.

1.2 Upon receipt of this Business Rescue Plan you are advised to consult your attorney and/or your accountant, who will advise you on what action to take in terms of this plan.

1.3 This information is provided solely for the information of affected persons to this proceeding.

1.4 In order to comply with the Act, this plan must contain all information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan, and must be divided into three parts, Part A – Background, Part B – Proposals, Part C – Assumptions and conditions.

1.5 Take Note:

- If the company were to be liquidated, and the assets were sold at auction value, it is estimated that Concurrent Creditors would receive 12 cents in the Rand. It should also be kept in mind that liquidation can take 18 – 24 months at the very least.
- A management agreement has been concluded between the joint business rescue practitioners and Burgh Group Holdings (Pty) Ltd a reputable company that's primary

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business is coal mining and management of coal mines. The group owns several of its own mines in the area where Optimum Coal Mine is located.

- The primary purpose of concluding the agreement was to obtain access to a transactional banking facility that the Burgh group agreed to provide. Numerous attempts were made to obtain banking facilities however no South African bank was willing to assist us in opening a transactional Banking account and are well within their rights to refuse. One of the conditions of the management agreement was the use of an account opened by Burgh groups consulting Company to facilitate transactions authorised by the BRP's.
- The secondary purpose of the agreement was to assist the practitioners in the day to day operations of the mine and facilitate the continuation of the mines operations. The agreement is attached hereto marked " Annexure 4"
- The group is associated with an international energy company that is an importer of export grade or RB1(6000kcal) and RB4 (4800kcal) coal. The Burgh group has assisted the BRP's in entering into a lucrative coal supply agreement with the company to export approximately 50 000 000 tons at a price API4-7USD which at current prices translates to approximately R1000.00 per ton.
- The payment terms are favourable in that funds will be paid weekly as soon as the coal is tipped. This will have a positive effect on cash flow and assist in introducing immediate liquidity into the system.
- The group has also managed to secure PCF payable in two tranches:
Tranche 1. Approximately R 70 000 000.00 to be paid to Transnet and RBCT to unlock the rail direct to the terminal.
Tranche 2. R 230 000 000.00 post commencement finance to be paid once a threshold of 200 000 tons of RB1 coal is tipped. We project that this will be achieved by mid-May 2018.
- This is a PCF loan repayable as stipulated in the cash flows not a prepayment for coal.

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- The PCF will allow us to address any production losses in April as per cash flows and to recapitalize the business to facilitate a production ramp up and explore additional unmined reserves.
- Negotiations are under way to unlock PCF before the 200 000-ton RB1 product threshold is reached to ensure the funds are received by 1 May 2018.
- The BRP's together with the Burgh group and the HOD's have identified critical payments to ensure continuation of operations. The success of this exercise is solely dependent on the support of key suppliers. A breakdown is shown in the financial analysis.
- To date the BRP's have with the assistance of the Burgh group managed to avert a disastrous situation by paying contract employees that were involved in a strike that resulted in considerable damage.
- The BRP's assisted by the Burgh group have also obtained a RSR permit and have made the necessary repairs to it's the rail siding required by TFR inspectors. This has facilitated the sale of smouldering stockpiles and kickstarted operations.
- The BRP's also intercepted an illegal transfer of funds in the form of a SARS VAT refund that was due to the Company but somehow paid over to a third party without the BRP's consent or knowledge thereof.
- The BRP's alerted Nedbank who advised that they would comply with any court order. The BRP's managed to secure the funds by bringing an urgent application ordering that the funds be frozen and then paid over to an attorney's trust account.
- The funds have since been paid over and will be utilised to address any immediate cash flow problems. This is reflected in the cash flow statement.
- Various legal proceedings have been instituted against the BRP's by the former executives to frustrate the business rescue process. These attempts have been successfully defended by the BRP's.

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- The BRP's have also met with Eskoms attorneys to discuss the process of entering into an interim supply agreement with Eskom to achieve the following:
 1. A reduction in the minimum supply to Eskom from 400 000 tons per month to 200 000 tons per month;
 2. An increase in the price per ton at the 4200kcal spec required by Eskom to a market related price between R430/ton and R450/ton (same price Eskom pays Koorfontein Mine);
 3. Payment of funds owed to the Company to an account nominated by the BRP that appears on the Eskom vendor list in terms of the management agreement
 4. Any penalty incurred by the Company in favour of Eskom will be dealt with from the sale of the Mine and amended upon final distribution.
- The plan proposes the following:
- Trade Out with a view to Sell- the procedure and conditions to sell will be dealt with in the wind down scenario section. The process is explained as follows;
 1. The Company is traded in terms of the management agreement to ensure continued operations and employment;
 2. A concurrent transparent sales process is held to sell the assets and "business or operations" of the mine using a wind down process. This is not a sale of securities.
- Following the adoption of the plan we will commence the implementation of the Plan.
- The table below illustrates the proposed dividends in Business Rescue Juxtaposed to the dividends in
- The results shown in the table is calculated in a liquidation scenario and wind down scenario supported by independent expert valuations.

Liquidation

Business Rescue

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CLAIM REFERENCE	LIQ DIV C/R	CLAIM REFERENCE	BR DIV C/R
Award to PCF BR fees	1,00	Award to PCF BR fees	1,00
Award to Preferent portion of employee claims	1,00	Award to Preferent portion of employee claims	1,00
Concurrent Creditors	0,12	Concurrent Creditors	1,00

2. Definitions

- 2.1 "the Act" means the Companies Act 71 of 2008 as amended;
- 2.2 "the Adoption Date" means the date upon which the BR Plan was adopted at a meeting envisaged in terms of Section 152 of the Act and all suspensive conditions in terms thereof having been met;
- 2.3 "Affected Persons" means affected persons as defined in section 128 (1) of the Act and in relation to the Company means shareholders, creditors and employees of the Company;
- 2.4 "Auction Value" means an estimate of the realisable value of the Company's Assets on a public auction where a sale is concluded on a forced sale, upon the fall of the hammer, to the highest cash bidder during an auction which was advertised and attended by members of the public;
- 2.5 "Assets" means all assets as reflected in the books of account of the Company as at the Commencement Date;
- 2.6 "BRP's" means the Joint Business Rescue practitioners duly appointed by the CIPC.
- 2.7 "Business Rescue Plan" or "BR Plan", means this document which is a business rescue plan prepared in terms of Section 150 of the Act;

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- 2.8** “Business Rescue Proceedings” means these business rescue proceedings as provided for in chapter 6 of the Act;
- 2.9** “the Company” or “the Business” means Optimum Coal Mine (Pty) Ltd, a private company duly incorporated with registration number 2007/005308/07;
- 2.10** “CIPC” means the Companies and intellectual Property Commission;
- 2.11** “Claim” means secured, preferent or concurrent claims as envisaged in the insolvency Act, against the Company.
- 2.12** “Concurrent Creditor” means creditors having a concurrent claim as envisaged in the insolvency Act;
- 2.13** “Creditor” means all legal entities, including natural persons, having secured, preferent and/or concurrent claims against the Company as envisaged in the Act and the insolvency Act;
- 2.14** “Employees” means all employees of the Company that are in its employ at the date of the publication of the BR Plan;
- 2.15** “Final Date” means the date upon which all conditions to this BR Plan having been fulfilled and the final payment in terms of this BR Plan having been made to Creditors;
- 2.16** “Initial Assessment” means the initial assessment conducted by the BRP in the first days of the Business Rescue Proceedings;
- 2.17** “Insolvency act” means the insolvency Act 24 of 1936;
- 2.18** “Liability” means historical claims listed in the financial Annexures as well as Post Commencement Finance;
- 2.19** “The Meeting to Consider the BR Plan” means the meeting convened in terms of section 151 (1) of the Act in order to consider the proposed BR Plan;
- 2.20** “LRA” means the Labour Relations Act 66 of 1995;

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- 2.21** “Post Commencement Finance” means post commencement funding as envisaged in Section 135 of the Act;
- 2.22** “Preferent Creditors” means creditors having preferent claims as envisaged in terms of the Insolvency Act;
- 2.23** “SARS” means the South African Revenue Services;
- 2.24** “Secured creditors” means creditors having secured claims as envisaged by the Insolvency Act;
- 2.25** “Shareholders” means the Shareholders of the Company;
- 2.26** “Substantial Implementation Date” means the date on which the BRP files a Notice of Substantial Implementation at the CIPC in terms of Section 152 (8) of the Act.

3. Part A – Background

3.1 BR Procedure

- This Company was placed in Business Rescue in terms of Section 129 of Act 71 of 2008.
- The Resolution was adopted and filed on 19 February 2018 being the commencement date.
- Kurt Robert Knoop appointment was confirmed on the 20 February 2018 (as per date on Cipc stamp).
- Johan Louis Klopper was appointed was confirmed on 22 February 2018 (as per date on CIPC stamp).
- Due to severe employee unrest and the perception that the above practitioners lacked independence a demand was made by the NUM to appoint practitioners not appointed by the Company.
- The demand by NUM was adhered to by the practitioners who resolved to appoint two additional joint practitioners nominated by NUM. The procedure was confirmed by the CIPC and all documents filed on 19 March 2018.

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- The appointments of both Juanito Martin Damons and Christopher Monyela was confirmed by the CIPC on 28 March 2018 being the same date the license was issued.
- This BR Plan is published in compliance with the provisions of section 150 of the Act and within the constraints provided in terms of section 150 (5) of the Act.

3.2 Business Rescue Interventions and Strategies

- **The BRP's have cancelled the Charles King agreement for the purchase of the mine;**
- The BRP's took control of the finances and the approval of expenditure through its agreement with the Burgh group;
- The BRP's commenced with proceedings to remove obstructive directors and executive management that frustrated the process;
- The BRP's have managed to access transactional banking facilities through their managing agent (Burgh group);
- The BRP's managed to avert crisis and possible loss of life by ensuring payment is made to employees;
- The BRP's have recovered certain illegally paid funds;
- The BRP's have addressed the needs of key contractors and have received their support;
- The BRP's together with Burgh group and management have put a strategy in place to address critical issues to ramp up operations;
- The BRP's have entered into negotiations with Eskom regarding an interim supply agreement;
- The BRP's have restarted operations and begun moving coal.

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3.3 A complete list of the Assets of the Company

- Annexure 1.
- Note: Glencore claim is not disputed and will be updated with the amended plan. All affected parties must send amendment requests with 5 business days after publication.

3.4 Complete list of Creditors:

- Annexure 2.

3.5A complete list of Employees

	INITIALS	Name	COMENCEMENT DATE	ACTIVE	Years of Service
	HOD				
1	HDJ	P. Jacobs	01/08/2010	Y	8
2	MN	Mthethwa	06/01/2003	Y	16
3	C	Venter	01/03/2006	Y	13
4	BA	Visser	01/01/2005	Y	14
5	LA	Masemola	15/10/2007	Y	11
6	ML	Nengovhela	01/10/2008	Y	10
7	SU	Sithole	01/07/2008	Y	10
8	BB	Makongwana	09/03/2009	Y	10
9	RJ	Van Aarde	17/06/2009	Y	9
10	MB	Mwanza	01/11/2007	Y	11
11	MM	Mathekga	01/05/2011	Y	7
12	CL	Zokufa	01/06/2012	Y	6
13	JD	Makhale	06/07/2006	Y	12
14	RJ	Klopper	26/03/1998	Y	21
15	RMP	Mdhluli	17/01/1983	Y	36
16	OJ	Gerling	01/02/2003	Y	16
17	JA	Tolmay	16/08/1989	Y	29
18	JO	Pienaar	08/07/1996	Y	22
19	JJ	Niemand	01/09/2005	Y	23
20	I	Van Heerden	01/05/2016	Y	2
21	HI	Swanejoel	01/06/2016	Y	2

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22	DJG	Smit	25/07/2016	Y	2
23	MP	Mashabathakga	17/11/2016	Y	2
24	WF	Van Der Westhuizen	03/01/2017	Y	2
25	AA	Mokwene	01/01/2017	Y	2
26	CN	Zungu	13/07/2017	Y	2
27	MN	Mabilisa	01/08/2017	Y	1
28	NK	Singh	02/05/2014	Y	3
29	MW	Baleni	01/09/2017	Y	1
30	TW	Zulu	11/09/2017	Y	1
	STAFF				
31	BA	Masuku	03/03/2016	Y	3
32	A	Nyandeni	03/03/1989	Y	30
33	L	Mtintso	06/04/1988	Y	31
34	HM	Mncwango	18/04/1988	Y	32
35	J	Masombuka	08/07/2002	Y	16
36	ES	Mazibuko	01/01/1980	Y	39
37	JM	Mahlangu	01/10/2002	Y	16
38	A	Shongwe	01/10/2002	Y	16
39	F	Tlou	19/01/1984	Y	35
40	F	Nxumalo	31/07/1981	Y	37
41	M	Masango	20/04/1989	Y	30
42	DL	Taba	02/02/1996	Y	23
43	W	Ndlovu	14/09/1985	Y	33
44	T	Maseko	02/02/1996	Y	23
45	J	Ntshangase	25/05/1989	Y	29
46	S	Ndlhovu	03/07/1990	Y	28
47	P	Jiyana	14/04/1988	Y	31
48	GA	Fumo	01/06/2002	Y	16
49	MJ	Mbuli	28/04/1988	Y	31
50	MA	Maseko	16/09/1996	Y	22
51	MH	Skosana	11/05/1977	Y	42
52	D	Nkosi	09/05/1988	Y	31
53	A	Mtshwene	02/06/1988	Y	30
54	PT	Jiyane	16/11/1998	Y	20
55	J	Mnisi	04/07/1984	Y	34
56	MG	Maseko	26/10/1998	Y	20
57	MS	Maahlo	19/02/2001	Y	18
58	LP	Mathenjwa	02/06/1984	Y	34
59	FB	Mokwena	30/05/1979	Y	39
60	SS	Machete	02/08/1999	Y	19
61	FM	Sefako	30/08/1999	Y	19
62	JM	Nkosi	01/12/2000	Y	18

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63	DL	Mahlangu	08/11/1993	Y	25
64	MJ	Mahlangu	07/11/1994	Y	24
65	T	Mahlangu	07/11/1994	Y	24
66	MC	Mashile	31/10/1984	Y	34
67	NA	Nxumalo	12/05/1997	Y	21
68	B	Dhlamini	31/12/1992	Y	26
69	EK	Sibitane	29/11/1978	Y	40
70	S	Mathebula	01/12/1981	Y	41
71	JM	Masango	20/08/1979	Y	39
72	MS	Buthelezi	06/03/1987	Y	32
73	RD	Hadebe	06/03/1987	Y	32
74	SE	Gebashe	20/11/1984	Y	34
75	TS	Vilakazi	19/07/1999	Y	19
76	T	Mthimunye	19/09/1990	Y	28
77	IA	Williams	05/02/2001	Y	28
78	RZ	Mguzulu	16/03/1998	Y	21
79	MP	Mthethwa	08/04/2002	Y	17
80	L	Sithole	23/11/1998	Y	20
81	SN	Msimango	23/11/1998	Y	20
82	BE	Ndlangamandla	23/08/1988	Y	30
83	P	Mashiloane	23/11/1998	Y	20
84	M	Msibi	23/08/1988	Y	30
85	LA	Dhlamini	17/09/2002	Y	16
86	L	Mashigoane	13/02/1985	Y	34
87	M	Magubane	12/10/1990	Y	28
88	JM	Matshika	30/06/1997	Y	21
89	BM	Mathibela	11/06/1987	Y	31
90	DV	Mtshwene	26/02/1988	Y	31
91	JM	Maredi	26/08/1988	Y	31
92	MJ	Zulu	07/07/1982	Y	36
93	FA	Nkosi	08/05/1991	Y	28
94	MP	Skhosana	13/08/1982	Y	36
95	PR	Vilakazi	12/02/1981	Y	38
96	M	Mahlobo	20/01/1979	Y	40
97	TM	Lukhele	11/02/1988	Y	31
98	P	Matsimane	26/09/1988	Y	30
99	PM	Mthimunye	29/07/1982	Y	36
100	MM	Mnguni	10/10/1976	Y	42
101	SM	Thwala	07/11/1985	Y	33
102	S	Mtshali	09/01/1986	Y	33
103	SA	Mofokeng	09/01/1986	Y	33
104	RL	Tlou	03/03/1976	Y	43
105	WJ	Mahlangu	07/01/1983	Y	36
106	JB	Mokoena	07/01/1983	Y	36
107	RZ	Zwane	11/02/1986	Y	33

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108	S	Buthelezi	11/02/1986	Y	33
109	E	Mhlanga	12/12/1988	Y	30
110	PW	Tebeila	17/03/1988	Y	31
111	MA	Nkosi	21/12/1976	Y	42
112	E	Mthembu	12/12/1988	Y	30
113	BJ	Ngubo	20/04/1983	Y	36
114	M	Mncwabe	30/10/1981	Y	37
115	BO	Nkambule	18/01/1989	Y	30
116	M	Nxumalo	30/01/1989	Y	30
117	Jl	Dladla	09/12/1981	Y	37
118	J	Sikosana	26/06/1982	Y	36
119	DP	Ndlovu	10/12/1981	Y	37
120	MJ	Buthelezi	01/05/1977	Y	42
121	JK	Mahlangu	01/01/1977	Y	42
122	BE	Mncube	26/08/1983	Y	45
123	JM	Maluleka	23/09/1983	Y	35
124	K	Hlongwane	23/09/1983	Y	35
125	M	Mamadise	02/01/1984	Y	35
126	ST	Mabitla	08/05/1986	Y	33
127	P	Zulu	10/08/1985	Y	33
128	L	Mhlanga	19/08/1980	Y	38
129	J	Siruku	20/02/1978	Y	41
130	AA	Zitha	20/08/1983	Y	35
131	A	Makhaza	21/08/1986	Y	32
132	F	Madolo	21/08/1986	Y	33
133	P	Mtshali	21/03/1986	Y	33
134	KJ	Kubheka	21/08/1986	Y	32
135	VA	Buthelezi	21/08/1986	Y	32
136	D	Kama	21/08/1986	Y	32
137	L	Nkosi	06/01/1988	Y	31
138	MJ	Mtshwene	24/05/1977	Y	41
139	NI	Mthimunye	10/07/1981	Y	37
140	JS	Mhlapi	15/01/1982	Y	37
141	JJ	Sindane	23/11/1983	Y	35
142	KJ	Mahlangu	26/09/1984	Y	34
143	JJ	Mahlangu	11/12/1985	Y	33
144	A	Sithole	13/12/1988	Y	30
145	ES	Sibanyoni	31/12/1989	Y	39
146	E	Ndlovu	05/12/1994	Y	24
147	F	Bodli	10/04/1995	Y	24
148	TF	Ramontsa	10/04/1995	Y	24
149	PJ	Makubung	24/07/1995	Y	23
150	MK	Mankgane	02/10/1995	Y	23
151	MP	Lekgele	08/12/1983	Y	35
152	VM	Sibiya	11/12/1995	Y	23

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153	FS	Mbokane	11/12/1995	Y	23
154	JV	Malaza	11/12/1995	Y	23
155	ND	Mnguni	29/01/1996	Y	23
156	R	Chego	02/02/1996	Y	23
157	SB	Mabona	02/02/1984	Y	35
158	SS	Mathibela	22/03/1984	Y	35
159	SA	Mtupa	23/08/1984	Y	34
160	L	Debeila	04/01/1980	Y	39
161	E	Phofu	17/09/1981	Y	37
162	J	Sibanyoni	08/01/1987	Y	32
163	SM	Komane	03/02/1985	Y	34
164	PZ	Ngwenya	10/09/1982	Y	36
165	MP	Ncube	21/01/1983	Y	36
166	CT	Mkhonza	20/05/1984	Y	34
167	TJ	Ngwenyama	07/12/1988	Y	30
168	LB	Skosana	11/12/1981	Y	37
169	BJ	Zwane	15/10/1986	Y	32
170	MV	Molele	09/07/1993	Y	25
171	JM	Sigudla	08/01/1987	Y	32
172	JJ	Mabena	01/04/1985	Y	34
173	E	Mokoena	15/08/1994	Y	24
174	AJF	Voges	01/07/1991	Y	27
175	BM	Nhlapo	28/10/1985	Y	33
176	MS	Debeila	25/09/1985	Y	33
177	F	Sibanyoni	30/01/1991	Y	28
178	PN	Ramafjane	29/05/1985	Y	33
179	S	Mashilwane	17/05/1989	Y	39
180	M	Van Der Merwe	29/05/1986	Y	32
181	VE	Makhaza	21/08/1986	Y	33
182	L	Wallace	24/03/1992	Y	27
183	SM	Gwebu	06/12/1988	Y	30
184	AG	Bornman	02/03/1998	Y	21
185	PC	Van Der Walt	01/07/2001	Y	17
186	KG	Havenga	06/01/2003	Y	16
187	ST	Mtshweni	07/12/2015	Y	3
188	M	Potgieter	21/08/1986	Y	32
189	LP	Theunissen	11/09/1995	Y	23
190	S	Gcaba	15/08/1986	Y	32
191	ME	Mathebula	11/12/1995	Y	23
192	K	Davey	04/01/1999	Y	20
193	AA	Strydom	02/08/1981	Y	37
194	MA	Zikhali	30/08/1989	Y	29
195	GC	Van Staden	01/12/1998	Y	20
196	JJ	Mahlangu	11/01/1990	Y	29
197	NM	Boshielo	03/01/1991	Y	28

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198	P	Krogh	06/01/1993	Y	26
199	Z	Nyembe	21/08/1986	Y	32
200	MP	Mowelazi	01/10/1986	Y	32
201	TN	Van Der Walt	25/09/1995	Y	23
202	J	Mkhonto	20/03/1982	Y	37
203	J	Van Wyk	19/05/1988	Y	30
204	M	Joubert	15/02/1989	Y	30
205	MJ	Thabede	05/04/1983	Y	36
206	CA	Bezuidenhout	06/03/1995	Y	24
207	M	Mthethwa	07/04/1986	Y	33
208	BP	Masombuka	01/10/1985	Y	33
209	AM	Nhlabathi	18/10/1984	Y	34
210	PB	Mashiane	28/08/1996	Y	22
211	C	Opperman	28/08/1996	Y	22
212	MD	Malaza	03/07/1995	Y	23
213	MS	Molotshwa	14/02/1983	Y	36
214	ML	Coetzee	09/10/1995	Y	23
215	GL	Vermaak	19/06/1991	Y	27
216	LM	Mavuso	20/06/1994	Y	24
217	JJ	Monoreng	08/07/1996	Y	22
218	NM	Tau	04/01/1999	Y	20
219	MD	Mnguni	09/02/1989	Y	30
220	P	Ntuli	29/07/1979	Y	39
221	EJ	Mnguni	01/08/2002	Y	16
222	DH	Booyens	17/09/1996	Y	22
223	D	Van Gruening	01/01/1989	Y	30
224	BP	Mnguni	03/09/1979	Y	39
225	H	Mohr	01/04/1995	Y	24
226	PJ	Brits	15/01/1992	Y	27
227	JC	Van Zyl	10/01/1994	Y	25
228	SH	Blom	01/07/1995	Y	23
229	VJ	Nkosi	11/12/1995	Y	23
230	FP	Vorster	15/01/1987	Y	32
231	JH	Els	11/01/1988	Y	31
232	W	Jacobs	05/01/1998	Y	21
233	BD	Ngwenya	08/03/1999	Y	20
234	RD	Nhlapho	08/04/1982	Y	37
235	LJB	Van Der Vyver	12/01/1992	Y	37
236	JS	Mtsweni	02/01/2002	Y	17
237	WS	Khumalo	02/01/2002	Y	17
238	GN	Mthombeni	01/05/2002	Y	17
239	VM	Mthimunya	01/05/2002	Y	17
240	CTP	Kruger	03/03/2003	Y	16
241	AK	Mavuso	10/03/2003	Y	16
242	SS	Nkosi	10/03/2003	Y	16

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243	AS	Magagula	12/05/2003	Y	15
244	LS	Nkosi	01/03/2003	Y	16
245	SD	Maphanga	14/04/2003	Y	16
246	DR	Khesa	01/11/2003	Y	15
247	EG	Van Heerden	10/11/2003	Y	15
248	M	Lottering	08/03/2004	Y	15
249	NT	Phasha	10/12/1985	Y	33
250	P	Nyathi	11/12/1995	Y	23
251	AM	Nyathi	25/05/1989	Y	29
252	MJ	Masanabo	09/09/1983	Y	35
253	KJ	Thamaga	13/04/2004	Y	15
254	LM	Dlamini	14/05/2004	Y	14
255	LA	Mthimunya	14/05/2004	Y	14
256	NM	Mbiko	14/05/2004	Y	14
257	NM	Sithole	14/05/2004	Y	14
258	S	Mpetsheni	02/08/2004	Y	14
259	LT	Singo	06/09/2004	Y	14
260	E	Strydom	29/11/2004	Y	14
261	FA	Myburgh	13/12/2004	Y	14
262	NP	Mthimunya	17/01/2005	Y	14
263	AF	Masango	17/01/2005	Y	14
264	MA	Ngcola	17/01/2005	Y	14
265	PJ	Mathaila	31/01/2005	Y	14
266	MH	Zulu	01/03/2005	Y	14
267	TV	Mokwena	01/03/2005	Y	14
268	BM	Nolakana	01/03/2005	Y	14
269	MG	Mahlangu	01/03/2005	Y	14
270	P	Mahlangu	01/03/2005	Y	14
271	RLE	Ramokonupi	01/08/2005	Y	14
272	J	Gambu	01/02/2003	Y	16
273	SL	Skosana	07/11/2005	Y	13
274	B	De Lange	12/08/1995	Y	23
275	WJJ	Lloyd	03/01/2006	Y	13
276	PJ	Mostert	27/09/1991	Y	27
277	PF	Du Toit	12/06/2006	Y	12
278	TM	Dlamini	01/09/2003	Y	15
279	S	Mapompo	30/11/1998	Y	20
280	MA	Mashilo	05/01/2004	Y	15
281	PZ	Mavimbela	18/08/2003	Y	15
282	CG	Mnguni	01/12/2006	Y	12
283	SY	Mthethwa	30/08/2004	Y	14
284	LM	Mokwena	20/08/2007	Y	11
285	M	van Gruening	03/09/2007	Y	11
286	J	Kasselman	30/08/2006	Y	12
287	MD	Mokgwatjane	04/01/2005	Y	14

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288	TS	Mabowa	04/01/2005	Y	14
289	DT	Kodibona	29/08/2005	Y	13
290	JL	Nyaka	30/08/2005	Y	13
291	MI	Kodibona	29/08/2005	Y	13
292	ME	Mpanyane	04/01/2005	Y	14
293	EJ	Langa	29/08/2005	Y	13
294	GJ	Manzini	01/12/2007	Y	11
295	EK	Ngubo	01/12/2007	Y	11
296	MK	Makobe	01/12/2007	Y	11
297	LS	Mokoena	01/12/2007	Y	11
298	SM	Masango	01/02/2008	Y	11
299	BK	Tlou	01/03/2008	Y	11
300	LM	Tecklenburg	01/04/2008	Y	11
301	TP	Duze	01/05/2008	Y	11
302	S A	Mabilisa	01/05/2008	Y	11
303	DC	Cronje	01/06/2008	Y	10
304	JK	Phoku	01/06/2008	Y	10
305	E	Visagie	01/08/2008	Y	10
306	SN	Langa	01/09/2008	Y	10
307	CM	Mhlanga	01/09/2008	Y	10
308	SJ	Mahlaela	01/09/2008	Y	10
309	DE	Sithole	08/09/2008	Y	10
310	MP	Mathabathe	22/09/2008	Y	10
311	WN	Mahlalela	01/10/2008	Y	10
312	M	Chauke	01/10/2008	Y	10
313	RB	Simelane	01/10/2008	Y	10
314	SD	Jele	01/10/2008	Y	10
315	VB	Mahlangu	01/10/2008	Y	10
316	CZ	Ndlela	01/10/2008	Y	10
317	MC	Mthimunye	01/10/2008	Y	10
318	P	Maxhalanga	01/10/2008	Y	10
319	ZH	Masilela	01/10/2008	Y	10
320	SA	Mnyakeni	01/10/2008	Y	10
321	LA	Marais	07/10/2008	Y	10
322	SJ	Mthimunye	01/10/2008	Y	10
323	MD	Libambo	01/10/2008	Y	10
324	S	Ndlovu	01/10/2008	Y	10
325	BG	Masondo	01/10/2008	Y	10
326	FD	Mashegoana	01/10/2008	Y	10
327	MP	Nkosi	01/10/2008	Y	10
328	PF	Mlangeni	01/10/2008	Y	10
329	V	Sihlangu	01/10/2008	Y	10
330	SK	Mphuthi	13/10/2008	Y	10
331	MW	Hanxa	20/10/2008	Y	10
332	MJ	Mdhluli	01/12/2008	Y	10

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333	EM	Mkhonto	22/12/2008	Y	10
334	JC	Labuschagne	12/01/2009	Y	10
335	W	Chabant	12/06/1991	Y	27
336	GIF	Ngwane	05/09/2005	Y	13
337	T	Maluleke	01/03/2009	Y	10
338	SM	Gebashe	01/03/2009	Y	10
339	PZ	Chiya	02/03/2009	Y	10
340	JN	Ntshangase	02/03/2009	Y	10
341	DF	Mnguni	26/03/2009	Y	10
342	LE	Maseko	01/04/2009	Y	10
343	JH	Stadler	20/04/2009	Y	10
344	BO	Mahlobo	03/08/2009	Y	9
345	TS	Mtsweni	03/08/2009	Y	8
346	PM	Thwala	27/07/2009	Y	8
347	MD	Matsimane	19/04/2010	Y	8
348	FM	Mohlape	21/06/2010	Y	8
349	PJ	Makgopa	14/06/2010	Y	8
350	SE	Swanepoel	01/08/2010	Y	8
351	M	Longueira	01/10/2010	Y	8
352	SB	Bogopa	18/10/2010	Y	8
353	SS	Masina	18/10/2010	Y	8
354	LM	Ngwana	18/10/2010	Y	8
355	TJ	Mpetsheni	18/10/2010	Y	8
356	DM	Sibanyoni	01/11/2010	Y	8
357	CF	Mahlangu	01/11/2010	Y	8
358	EJB	Mkhwebane	01/11/2010	Y	8
359	EL	Maiia	22/11/2010	Y	8
360	LCP	Coetzee	13/12/2010	Y	8
361	FM	Mashamaite	29/11/2010	Y	8
362	AW	Simelane	06/12/2010	Y	8
363	JJ	Mahlangu	09/12/2010	Y	8
364	NA	Plaattjes	01/01/2011	Y	8
365	MB	Dikutupe	01/01/2011	Y	8
366	BJ	Du Piessis	04/01/2011	Y	8
367	RM	Malibe	17/01/2011	Y	8
368	MJ	Nhlapo	01/04/2011	Y	8
369	BS	Ndlovu	11/04/2011	Y	8
370	IM	Maake	01/05/2011	Y	8
371	RB	Maseko	09/05/2011	Y	7
372	LA	Moloto	05/09/2011	Y	7
373	SL	Thugwane	01/09/2011	Y	7
374	FM	Kgaphola	25/03/2008	Y	11
375	SL	Khumalo	01/11/2011	Y	7
376	DT	Mbungele	01/11/2011	Y	7
377	SS	Mtsweni	01/11/2011	Y	7

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378	KT	Msibi	01/02/2012	Y	7
379	PN	Mtsweni	01/02/2008	Y	11
380	TM	Nkosi	01/01/2012	Y	7
381	JP	Sambo	09/01/2012	Y	7
382	TR	Mashego	25/06/2009	Y	9
383	SL	Mahlangu	01/05/2012	Y	7
384	J	Mabuza	01/05/2012	Y	7
385	MI	Ebrahim	28/07/2008	Y	10
386	PK	Skosana	14/05/2004	Y	14
387	PS	Skhosana	19/04/2010	Y	9
388	SS	Mbatha	01/10/2012	Y	6
389	S	Kondowe	09/10/2012	Y	6
390	MJ	Matshiane	01/11/2012	Y	6
391	MC	Khalishwako	24/10/2012	Y	6
392	MN	Masetla	24/10/2012	Y	6
393	HJ	Lubbe	01/02/2013	Y	6
394	LQ	Mokoto	01/04/2013	Y	6
395	MM	Mpanyane	01/06/2013	Y	5
396	TG	Mtshali	05/08/2013	Y	5
397	DP	Msibi	01/09/2013	Y	5
398	MS	Mahlangu	23/01/2008	Y	11
399	M	Nair	01/11/2013	Y	5
400	NP	Gumbi	01/11/2013	Y	5
401	VM	Masina	07/04/2014	Y	5
402	MP	Nkosi	03/03/2014	Y	5
403	ML	Sikosana	01/03/2014	Y	5
404	MC	Debeila	01/06/2014	Y	4
405	SJ	Mahlangu	01/06/2014	Y	4
406	MS	Lusenga	02/06/2014	Y	4
407	MJ	Valoi	22/04/2016	Y	3
408	JZ	Mabuza	22/04/2016	Y	3
409	MJ	Mnguni	22/04/2016	Y	3
410	MS	Mashaba	22/04/2016	Y	3
411	EB	Dlamini	22/04/2016	Y	3
412	B	Mhlanga	22/04/2016	Y	3
413	NE	Sibande	22/04/2016	Y	3
414	PGO	Manuel	22/04/2016	Y	3
415	PT	Sindane	22/04/2016	Y	3
416	DL	Mdluli	22/04/2016	Y	3
417	FS	Hlumbane	22/04/2016	Y	3
418	J	Mahlangu	22/04/2016	Y	3
419	SJ	Lekhuleni	22/04/2016	Y	3
420	EB	Mthombeni	22/04/2016	Y	3
421	SP	Majola	22/04/2016	Y	3
422	AM	Ndhlovu	22/04/2016	Y	3

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423	JJ	Nyaole	22/04/2016	Y	3
424	MS	Dladla	22/04/2016	Y	3
425	EH	Mbungele	22/04/2016	Y	3
426	MJ	Nkambule	22/04/2016	Y	3
427	RX	Mavanga	22/04/2016	Y	3
428	SJ	Mbatha	22/04/2016	Y	3
429	NM	Ngwenya	22/04/2016	Y	3
430	S	Hall	01/06/2016	Y	3
431	JF	Volschenk	11/05/2016	Y	3
432	MA	Lesufi	25/04/2016	Y	3
433	S	Landu	26/04/2016	Y	3
434	MD	Sibiya	24/04/2016	Y	3
435	MG	Mbogi	26/04/2016	Y	3
436	LA	Porteous	25/04/2016	Y	3
437	LM	Van Niekerk	01/05/2016	Y	3
438	DF	Masuku	01/05/2016	Y	3
439	JA	Vos	01/06/2016	Y	2
440	PJ	Mncwango	09/05/2016	Y	2
441	M	Mokgwatjane	09/05/2016	Y	2
442	CS	Van Tonder	23/05/2016	Y	2
443	NW	Moyesa	11/05/2016	Y	2
444	SS	Makanatleng	01/05/2016	Y	3
445	MF	Mashiana	05/05/2016	Y	3
446	JL	Nkuna	28/04/2016	Y	3
447	EV	Zwane	11/05/2016	Y	2
448	T	Ndhlovu	10/05/2016	Y	2
449	S	Motau	05/05/2016	Y	2
450	ME	Mthombeni	01/05/2016	Y	3
451	MJ	Mafeto	01/05/2016	Y	3
452	LJ	Mngwe	10/05/2016	Y	2
453	WK	Mokwena	23/05/2016	Y	2
454	CM	Serage	23/05/2016	Y	2
455	MJ	Cwele	23/05/2016	Y	2
456	JM	Mtsweni	23/05/2016	Y	2
457	ME	Kgole	23/05/2016	Y	2
458	TL	Nkosi	23/05/2016	Y	2
459	SM	Khulu	23/05/2016	Y	2
460	SD	Zwane	23/05/2016	Y	2
461	SS	Ndlala	13/06/2016	Y	2
462	JN	Kgapane	01/07/2016	Y	2
463	SB	Lusenga	01/07/2016	Y	2
464	TD	Mnguni	01/07/2016	Y	2
465	EM	Lengwate	01/07/2016	Y	2
466	SG	Nell	01/07/2016	Y	2
467	CO	Malele	01/08/2016	Y	2

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468	PK	Mathibela	22/07/2016	Y	2
469	PZ	Ditshego	18/07/2016	Y	2
470	SS	Nkambule	18/07/2016	Y	2
471	Z	Makunga	18/07/2016	Y	2
472	JM	Ngwenya	18/07/2016	Y	2
473	CT	Monageng	01/08/2016	Y	2
474	C	Potgieter	05/09/2016	Y	2
475	HE	Van Heerden	08/09/2016	Y	2
476	DB	Mosotho	28/09/2016	Y	2
477	ES	Timane	03/10/2016	Y	2
478	J	Mlotshwa	24/10/2016	Y	2
479	N	Campher	24/10/2016	Y	2
480	SS	Khabane	24/10/2016	Y	2
481	AS	Sgudla	24/10/2016	Y	2
482	ZD	Ndwandwe	24/10/2016	Y	2
483	JCG	Velthuisen	01/11/2016	Y	2
484	MC	Khumalo	24/10/2016	Y	2
485	PZ	Malinga	27/10/2016	Y	2
486	ZS	Mahlangu	27/10/2016	Y	2
487	SF	Fourie	26/10/2016	Y	2
488	ZMK	Ngwenya	26/10/2016	Y	2
489	SF	Maleka	27/10/2016	Y	2
490	PJ	Mahlangu	31/10/2016	Y	2
491	WC	Langley	01/11/2016	Y	2
492	SJ	Mokwena	01/11/2016	Y	2
493	PD	Selema	01/11/2016	Y	2
494	NS	Mathe	01/11/2016	Y	2
495	VJ	Khumalo	01/11/2016	Y	2
496	AF	Maziya	03/11/2016	Y	2
497	BC	Skosana	02/11/2016	Y	2
498	PN	Sibeko	04/11/2016	Y	2
499	NS	Masilela	04/11/2016	Y	2
500	CM	Ndwandwe	10/11/2016	Y	2
501	S	Milanzi	09/11/2016	Y	2
502	TP	Nkosi	09/11/2016	Y	2
503	DG	Nkosi	14/12/2016	Y	2
504	VM	Mncube	09/01/2017	Y	2
505	ZL	Mothsweni	25/01/2017	Y	2
506	TW	Silanela	01/02/2017	Y	2
507	JM	Sibeko	01/02/2017	Y	2
508	KP	Nchangase	01/02/2017	Y	2
509	FT	Mavunda	13/03/2017	Y	2
510	SES	Silo	27/03/2017	Y	2
511	JP	Sibanyoni	01/02/2017	Y	2
512	BS	Khumalo	01/02/2017	Y	2

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513	VL	Masiane	01/04/2017	Y	2
514	FM	Mathedimosa	01/04/2017	Y	2
515	SOP	Mahlangu	05/04/2017	Y	2
516	TG	Pretorius	28/04/2017	Y	2
517	M	Talane	04/05/2017	Y	1
518	Z	Mbazima	01/06/2017	Y	1
519	M	Masemola	18/05/2017	Y	1
520	MP	Tshehla	01/06/2017	Y	1
521	VS	Nkosi	04/07/2017	Y	1
522	MG	Sibeko	05/06/2017	Y	1
523	KS	Sejanamane - Mtshali	05/06/2017	Y	1
524	MS	Morake	03/07/2017	Y	1
525	MP	Ngomane	04/07/2017	Y	1
526	LP	Mahamba	27/07/2017	Y	1
527	MS	Dyonase	27/07/2017	Y	1
528	CC	Schleich	01/08/2017	Y	1
529	S	Van Staden	01/08/2017	Y	1
530	PM	Nkosi	01/08/2017	Y	1
531	SO	Moloto	01/08/2017	Y	1
532	PR	Stuurman	01/09/2017	Y	1
533	M	Venter	01/09/2017	Y	1
534	PM	Motau	05/09/2017	Y	1
535	AH	Van Tonder	09/11/2017	Y	1
536	JJ	Ndlovu	14/11/2017	Y	1
537	ML	Ngwenya	09/11/2017	Y	1
538	MS	Mhlaliwane	09/11/2017	Y	1
539	LV	Mdhluli	09/11/2017	Y	1
540	RS	Nxumalo	09/11/2017	Y	1
541	WM	Koli	09/11/2017	Y	1
542	NS	Mkhonza	05/02/2018	Y	1
543	SN	Thabethe	08/02/2018	Y	1
544	SDN	Monkoe	07/02/2018	Y	1

3.6 Financial Findings and Initial assessment

Extract of Statement of Profit of Loss for Year ended 28 February 2017- (2018 financials are not up to date and 2017 will be compared to an extract of the management accounts as at 28 February 2018 for the last 6 Months)

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Statement of Profit or Loss and Other Comprehensive Income
As at 28/02/2018

Figures in Rand		R' 000
Revenue	R	4 108 708,00
Cost of sales	-R	1 774 791,00
Gross Profit	R	2 333 917,00
Other operating income	R	101 358,00
Change in estimate onerous contract	R	1 054 485,00
Other operating expenses	-R	615 440,00
Operating (loss) profit	R	2 874 320,00
Finance income	R	1 052,00
Finance cost	-R	146 138,00
(Loss) profit before taxation	R	2 729 234,00
Taxation	R	336 569,00
(Loss) profit for the year	R	3 065 803,00
Other comprehensive income		-
Total comprehensive (loss) income for the year	R	3 065 803,00

3.6.1 The Company made a profit of approximately R3 billion in 2017.

3.6.2 Based on the current state of the assets it is the opinion of the BRP that the profits were not used to recapitalise the asset.

3.6.3 Further investigation is required to determine how the profits were utilised.

Kindly take note of the following:

Extract of last 4-month management account as at 28 February 2018

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MONTH	MONTH		MONTH	MONTH
Actual	Actual		Actual	Actual
Nov	Dec		Jan	Feb
R 000	R 000		R 000	R 000
304 269	306 197		251 771	140 747
260 819	252 401		213 130	117 051
-	-		-	-
-	-		-	-
260 819	252 401		213 130	117 051
(48 341)	(47 790)		(38 881)	(8 426)
(42 794)	(42 197)		(34 263)	(5 955)
(4 463)	(4 612)		(3 762)	(2 037)
(1 084)	(981)		(856)	(434)
-	-		-	-
255 929	258 407		212 890	132 320
(197 325)	(182 437)		(213 875)	(133 226)
(671)	(9 505)		(151)	-
-	-		-	-
(123 375)	(114 677)		(145 382)	(88 487)
(55 850)	(42 142)		(47 099)	(29 295)
1 039	(5 441)		7 916	18 701
59 642	70 529		6 931	17 795
(33 093)	(30 887)		(24 446)	(18 218)
26 549	39 642		(17 515)	(423)
(32)	14		3 138	(32 960)
(32)	14		3 138	(32 960)
-	-		-	-
-	-		-	-
-	-		-	-
26 517	39 656		(14 377)	(33 383)
26 517	39 656		(14 377)	(33 383)
(3 122)	(960)		(883)	(805)
144	40		18	6
23 540	38 737		(15 243)	(34 182)
-	-		-	-
-	-		-	-
-	-		-	-
-	-		-	-
23 540	38 737		(15 243)	(34 182)

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- 3.6.4 Based on the above the Company started experiencing a decrease in production rates and revenue eventually making losses in January and February 2018.
- 3.6.5 The main factor for the decrease in revenue and losses in February was the inability to secure transactional banking facilities.
- 3.6.6 Other factors include not reinvesting in the business by regularly maintaining the business assets which resulted in a lower ROM and lower yields.
- 3.6.7 The Company also hasn't invested in exploring other reserves on land ripe for mining.
- 3.6.8 The Company also has a contract with Eskom that is very onerous and from the point of view of the BRP's not economically viable as the manufacturing costs exceed the selling price fixed by the contract resulting in a negative gross profit for that specific product.
- 3.6.9 Due to lower output of ROM coal and the high minimum amount required in terms of the current agreement with Eskom the Company cannot produce enough ROM coal to process the export coal needed to absorb losses on the Eskom product.

Below is a projected profit and loss based on the assumption that the mine produces Eskom product at the current price of R201per ton. The projection reflects a 6 months projected income including the current month of April. The full statement is annexed hereto marked 8A.

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Projected Statement of Profit and Loss and Other Comprehensive Income

	April	May	June	July	August	September
	R 000	R 000	R 000	R 000	R 000	R 000
Expected Revenue	R 100 746	R 216 361	R 237 004	R 268 760	R 276 024	R 283 302
Cash	R 100 746	R 216 361	R 237 004	R 210 470	R 216 729	R 223 002
Credit	R -	R -	R -	R 58 290	R 59 295	R 60 300
Cost of Sales	R 143 851	R 170 859	R 181 061	R 210 018	R 214 621	R 219 237
Gross Profit	-R 43 105	R 45 501	R 55 944	R 58 742	R 61 403	R 64 066
Operating Expenses Excluding Depreciation	R 4 622	R 6 915	R 7 578	R 7 916	R 8 133	R 8 351
Depreciation (Estimate)	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879
Operating (loss) profit	-R 78 606	R 7 708	R 17 487	R 19 947	R 22 391	R 24 836
Finance cost (Estimate)	R -	R -	R -	R -	R -	R -
(Loss) Profit before Taxation	-R 78 606	R 7 708	R 17 487	R 19 947	R 22 391	R 24 836
Taxation	R -	R -	R -	R -	R -	R -
(Loss) Profit for the year	-R 78 606	R 7 708	R 17 487	R 19 947	R 22 391	R 24 836
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-R 78 606	R 7 708	R 17 487	R 19 947	R 22 391	R 24 836

Below is a projected statement of cash flow based on the assumption that the mine produces Eskom product at the current price of R201 per ton. The projection reflects a 6 months projected cash flow including the current month of April. The full statement is annexed hereto marked 9B.

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PROJECTED CASH FLOW WITH INVESTMENT OF

	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
Cash Flow From operating Activities						
Profit Before Taxes	-R 73 984	R 14 623	R 25 065	R 27 863	R 30 524	R 33 187
Adjustments						
Depreciation	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879
Operating Profit Before Working Capital Changes	-R 43 105	R 45 501	R 55 944	R 58 742	R 61 403	R 64 066
Increase in Receivables	R -	R -	R -	-R 58 290	-R 59 295	-R 60 300
Decrease in Receivables	R -	R -	R -	R -	R 58 290	R 59 295
Increase in Accounts Payable	R 76 481	R 170 859	R 181 061	R 210 018	R 214 621	R 219 237
Decrease in Accounts Payable (Post Commencement)	R -	-R 76 481	-R 170 859	-R 181 061	-R 210 018	-R 214 621
Finance Cost	R -	R -	R -	R -	R -	R -
Increase (Decrease) in Inventory						
Cash Generated From Operations	R 33 376	R 139 879	R 66 145	R 29 409	R 65 001	R 67 677
Interest paid	R -	R -	R -	R -	R -	R -
Tax Paid	R -	R -	R -	R -	R -	R -
Net Cash from Operations	R 33 376	R 139 879	R 66 145	R 29 409	R 65 001	R 67 677
Cash Flow From Investment Activities						
Purchase of Property Plant and Equipment (Estimate)						
Proceeds from Sale of Property Plant and Equipment	R -	R -	R -	R -	R -	R -
Proceeds from Investment/Loan	R -	R 229 000	R -	R -	R -	R -
Vitol - TRF	R 40 598					
Net Cash Flow from Investing Activities	R 40 598	R 229 000	R -	R -	R -	R -
Cash Flow From Business Rescue Activities						
ESKOM Sales for March 2018 collected	R 20 888	R -	R -	R -	R -	R -
SARS VAT Refund for Feb 2018	R 12 299	R -	R -	R -	R -	R -
SARS VAT Refund collected in terms of court order	R 80 000	R -	R -	R -	R -	R -
Pre Commencement Creditors (100 cents over 12 months)	R -	R -	R -	-R 44 910	-R 44 910	-R 44 910
RBCT	-R 27 000	R -	R -	R -	R -	R -
Transnet Freight Rail	-R 41 108	R -	R -	R -	R -	R -
Critical expense and PCF	-R 30 000	-R 12 000	R -	R -	R -	R -
Repayment Vitol PCF (300 000)	R -	R -	-R 30 000	-R 30 000	-R 30 000	-R 30 000
Management fees of 1% on turnover over R250 000 000	-R 2 122	-R 3 750	-R 3 750	-R 3 750	-R 3 750	-R 3 750
Management fees of 2.5% on turn over above 250 000 000	R -	-R 665	-R 1 328	-R 1 666	-R 1 893	-R 2 101
Management fees of 1 % on turnover	R -	R -	R -	R -	R -	R -
Business Rescue Fees and Expenses	-R 2 500	-R 2 500	-R 2 500	-R 2 500	-R 2 500	-R 2 500
Repayment of PCF for salaries paid in March	-R 21 000					
Net Cash Flow After Business Rescue Activities	-R 10 543	-R 18 915	-R 37 578	-R 82 826	-R 83 043	-R 83 261
Net Cash Flow	R 63 431	R 349 965	R 28 567	-R 53 417	-R 18 042	-R 15 585

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- 3.10 The profit and loss statement clearly indicate that the current price results in a significant drop in Revenue in relation to the export of RB4.
- 3.11 The cash flows show a negative cash flow trend at the current price despite the introduction of significant PCF.
- 3.12 It is not commercially viable to produce the Eskom product at the current price due to cash a cash loss that would prevent the BRP's to utilise cash reserves to ramp up production and explore alternative mining reserves to increase production yield of the Eskom product.
- 3.13 The only way the Company could continue would be to increase the Eskom price to a price that results in a positive GP.
- 3.14 Currently Eskom pays R430 per ton for the same spec product at Koornfontein Mine but pays less than half to Optimum due to an onerous contract that is not profitable.
- 3.15 The Company does not have the financial reserves to absorb losses and increase production.

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Production and Revenue Analysis

<u>Estimated Production and Yield</u>														
Opencast ROM Production	R	415,67	R	80,00	R	350,00	R	400,00	R	550,00	R	570,00	R	590,00
Underground ROM Production	R	270,62	R	50,00	R	240,00	R	243,60	R	247,25	R	250,96	R	254,73
Total ROM Production	R	686,29	R	130,00	R	590,00	R	643,60	R	797,25	R	820,96	R	844,73
Main Plant Feed	R	728,27	R	297,00	R	590,00	R	643,60	R	797,25	R	820,96	R	844,73
Saleable/Sales tons	R	503,79	R	149,00	R	334,70	R	367,39	R	553,09	R	565,92	R	578,76
Export - 6000	R	244,09	R	136,00	R	194,70	R	212,39	R	263,09	R	270,92	R	278,76
Export - 4800			R	13,00	R	140,00	R	155,00	R	-	R	-	R	-
Eskom	R	259,70			R	-	R	-	R	290,00	R	295,00	R	300,00
Other	R	-												
Plant yield %			R	50,17	R	56,73	R	57,08	R	69,37	R	68,93	R	68,81

Total fixed costs	R	49 967,79	R	49 967,79	R	49 967,79	R	49 967,79	R	49 967,79	R	49 967,79
Total variable costs	R	26 513,44	R	120 891,68	R	131 092,81	R	160 049,97	R	164 653,09	R	169 269,03
Total Working costs	R	76 481,22	R	170 859,47	R	181 060,60	R	210 017,76	R	214 620,88	R	219 236,82
	R	65,33	R	29,24	R	27,60	R	23,79	R	23,28	R	22,79
Total fixed costs R/sales ton	R	335,35	R	149,29	R	136,01	R	90,34	R	88,30	R	86,34
Total variable costs R/sales ton	R	177,94	R	361,19	R	356,82	R	289,37	R	290,95	R	292,47
Total Working costs R/sales ton	R	513,30	R	510,49	R	492,83	R	379,71	R	379,24	R	378,80
Average selling price (incl dist costs)	R	676,15	R	646,43	R	645,11	R	605,99	R	607,12	R	608,20
Break-even point in units	R	100,30	R	175,18	R	173,33	R	157,82	R	158,04	R	158,26
Break-even point in ZAR	R	67 814,70	R	113 241,60	R	111 815,94	R	95 635,62	R	95 949,73	R	96 253,79

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	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	Actual	Projected	Projected	Projected	Projected	Projected
	Apr	May	Jun	Jul	Aug	Sep
	R 000	R 000	R 000	R 000	R 000	R 000
Revenue	R 141 482,00	R 276 595,40	R 303 115,02	R 383 058,13	R 392 891,21	R 402 742,31
Export - 6000	R 133 552,00	R 191 195,40	R 208 565,02	R 258 358,13	R 266 041,21	R 273 742,31
Export - 4800	R 7 930,00	R 85 400,00	R 94 550,00	R -	R -	R -
Eskom	R -	R -	R -	R 124 700,00	R 126 850,00	R 129 000,00
Other	R -	R -	R -	R -	R -	R -
Distribution costs	R 40 736,26	R 60 234,69	R 66 110,91	R 47 888,34	R 49 312,44	R 50 739,89
Railage	R 23 542,00	R 52 882,60	R 58 047,30	R 41 568,82	R 42 805,00	R 44 044,08
Port costs	R 16 688,00	R 6 694,00	R 7 347,76	R 5 261,86	R 5 418,35	R 5 575,20
Royalties	R 506,26	R 658,09	R 715,85	R 1 057,64	R 1 089,09	R 1 120,62
Mining costs	R 42 379,16	R 111 330,56	R 118 568,91	R 139 032,74	R 142 325,34	R 145 627,68
Opencast - fixed	R 22 834,04	R 22 834,04	R 22 834,04	R 22 834,04	R 22 834,04	R 22 834,04
Opencast - variable	R 10 572,81	R 46 256,06	R 52 864,06	R 72 688,09	R 75 331,29	R 77 974,49
Opencast - total	R 33 406,85	R 69 090,10	R 75 698,10	R 95 522,13	R 98 165,33	R 100 808,53
Underground - fixed	R 217,53	R 217,53	R 217,53	R 217,53	R 217,53	R 217,53
Underground - variable	R 8 754,78	R 42 022,94	R 42 653,29	R 43 293,08	R 43 942,48	R 44 601,62
Underground - total	R 8 972,31	R 42 240,47	R 42 870,81	R 43 510,61	R 44 160,01	R 44 819,14
Washing costs	R 16 764,77	R 42 191,80	R 45 154,38	R 53 647,72	R 54 958,24	R 56 271,84
Washing costs - fixed	R 9 578,92	R 9 578,92	R 9 578,92	R 9 578,92	R 9 578,92	R 9 578,92
Washing costs - variable	R 7 185,85	R 32 612,68	R 35 575,46	R 44 068,80	R 45 379,32	R 46 692,92
Overheads - fixed	R 17 337,30	R 17 337,30	R 17 337,30	R 17 337,30	R 17 337,30	R 17 337,30
Total Working costs	R 76 481,22	R 170 859,47	R 181 060,80	R 210 017,78	R 214 620,88	R 219 236,82
Stock Movement	R 67 369,41					
EBITDA	R 43 104,89	R 45 501,24	R 55 943,50	R 125 152,04	R 123 992,99	R 127 204,69
Amortisation and depreciation	R 30 878,61	R 30 878,61	R 30 878,61	R 30 878,61	R 30 878,61	R 30 878,61
Sundry income/expense	R 4 622,23	R 6 914,89	R 7 577,88	R 9 590,51	R 9 934,67	R 10 279,46
Finance costs						
EBIT	-R 78 605,73	R 7 707,74	R 17 487,02	R 84 682,91	R 88 144,60	R 91 607,53

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Extract of projected profit and loss and other comprehensive income as at year ended 28 February 2019 with Eskom paying the market related price of R430-R450per ton. The model is based on the same price Koornfontein Mine receives at R430 per ton. The full statement is annexed hereto marked 8A.

Projected Statement of Profit and Loss and Other Comprehensive Income						
	April	May	June	July	August	September
	R 000	R 000	R 000	R 000	R 000	R 000
Expected Revenue	R 100 746	R 216 361	R 237 004	R 335 170	R 343 579	R 352 002
Cash	R 100 746	R 216 361	R 237 004	R 210 470	R 216 729	R 223 002
Credit	R -	R -	R -	R 124 700	R 126 850	R 129 000
Cost of Sales	R 143 851	R 170 859	R 181 061	R 210 018	R 214 621	R 219 237
Gross Profit	-R 43 105	R 45 501	R 55 944	R 125 152	R 128 958	R 132 766
Operating Expenses Excluding Depreciation	R 4 622	R 6 915	R 7 578	R 9 591	R 9 935	R 10 279
Depreciation (Estimate)	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879	R 30 879
Operating (loss) profit	-R 78 606	R 7 708	R 17 487	R 84 683	R 88 145	R 91 608
Finance cost (Estimate)	R -	R -	R -	R -	R -	R -
(Loss) Profit before Taxation	-R 78 606	R 7 708	R 17 487	R 84 683	R 88 145	R 91 608
Taxation	R -	R -	R -	R -	R -	R -
(Loss) Profit for the year	-R 78 606	R 7 708	R 17 487	R 84 683	R 88 145	R 91 608
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-R 78 606	R 7 708	R 17 487	R 84 683	R 88 145	R 91 608

Extract of projected profit and loss and other comprehensive income as at year ended 28 February 2019 with Eskom paying the market related price of R430-R450per ton. The model is based on the same price Koornfontein Mine receives at R430 per ton. The full statement is annexed hereto marked 8B.

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PROJECTED CASH FLOW WITH INVESTMENT

ASSUMPTION ESKOM ALLOWS PRICE INCREASE

ALL RESERVES USED TO RECAPITALISE BUSINESS

	APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER	
Profit Before Taxes	-R	78 606	R	7 708	R	17 487	R	84 683	R	88 145	R	91 608
Adjustments												
Depreciation	R	30 879	R	30 879	R	30 879	R	30 879	R	30 879	R	30 879
Operating Profit Before Working Capital Changes	-R	47 727	R	38 586	R	48 366	R	115 562	R	119 023	R	122 486
Increase in Receivables	R	-	R	-	R	-	R	124 700	R	126 850	R	129 000
Decrease in Receivables	R	-	R	-	R	-	R	-	R	124 700	R	126 850
Increase in Accounts Payable	R	76 481	R	170 859	R	181 061	R	210 018	R	214 621	R	219 237
Decrease in Accounts Payable (Post Commencement)	R	-	R	76 481	R	170 859	R	181 061	R	210 018	R	214 621
Finance Cost	R	-	R	-	R	-	R	-	R	-	R	-
Increase (Decrease) in Inventory												
Cash Generated From Operations	R	28 754	R	132 965	R	58 567	R	19 819	R	121 476	R	124 952
Interest paid	R	-	R	-	R	-	R	-	R	-	R	-
Tax Paid	R	-	R	-	R	-	R	-	R	-	R	-
Net Cash from Operations	R	28 754	R	132 965	R	58 567	R	19 819	R	121 476	R	124 952
Cash Flow From Investment Activities												
Purchase of Property Plant and Equipment (Estimate)												
Proceeds from Sale of Property Plant and Equipment	R	-	R	-	R	-	R	-	R	-	R	-
Proceeds from Investment/Loan	R	-	R	230 000	R	-	R	-	R	-	R	-
PCF- TRF/RBCT	R	70 000										
Net Cash Flow from Investing Activities	R	70 000	R	230 000	R	-	R	-	R	-	R	-
Cash Flow From Business Rescue Activities												
ESKOM Sales for March 2018 collected	R	20 888	R	-	R	-	R	-	R	-	R	-
SARS VAT Refund for Feb 2018			R	12 299	R	-	R	-	R	-	R	-
SARS Refund collected in terms of court order 3rd party	R	80 000	R	-	R	-	R	-	R	-	R	-
Pre Commencement Creditors (100 cents over 12 months)	R	-	R	-	R	-	R	44 910	R	44 910	R	44 910
RBCT	-R	27 000	R	-	R	-	R	-	R	-	R	-
Transnet Freight Rail	-R	41 108	R	-	R	-	R	-	R	-	R	-
Critical payments and PCF	-R	30 000	R	15 000	R	-	R	-	R	-	R	-
Repayment PCF (300 000)	R	-	R	-	R	30 000	-R	30 000	-R	30 000	-R	30 000
Management fees of 1% on turnover over R250 000 000	-R	2 122	-R	3 750	-R	3 750	-R	3 750	-R	3 750	-R	3 750
Management fees of 2,5% on turn over above 250 000 000	R	-	-R	665	-R	1 328	-R	3 326	-R	3 572	-R	3 819
Management fees of 1% on turnover	-R	-	-R	-	-R	-	-R	14	-R	112	-R	211
Business Rescue Fees and Expenses	-R	2 500	-R	2 500	-R	2 500	-R	2 500	-R	2 500	-R	2 500
Legal fees (litigation)	-R	2 000										
Repayment of PCF for salaries paid last month	-R	21 000										
Exploration of new reserve			-R	30 000								
Net Cash Flow After Business Rescue Activities	-R	24 843	-R	9 616	-R	37 578	-R	84 501	-R	84 845	-R	85 190
Net Cash Flow	R	73 911	R	353 349	R	20 989	-R	84 682	R	38 632	R	39 763

3.6.10 The projections are based on the following assumptions;

3.6.10.1 Transnet and CRBCT are paid so the Company can use its own Rail account;

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- 3.6.10.2 Cash inflows listed in the cash flows will be received in April;
- 3.6.10.3 The necessary capital is injected into the system by the PCF financier by May;
- 3.6.10.4 Export coal RB1 and RB4 is sold until an interim agreement is reached with Eskom;
- 3.6.10.5 Critical suppliers are paid to ensure continued operations;
- 3.6.10.6 Yellow machinery is brought on board;
- 3.6.10.7 Increase in underground performance and output;
- 3.6.10.8 ROM targets achieved.
- 3.6.11 Due to the nature of the business figures may change.
- 3.6.12 Any figures will be updated on a need basis.
- 3.6.13 The gross profit margin gradually declined from 2015-2017.
- 3.6.14 The decline in Gross profit has placed the Company in a position where there is insufficient cash to fund operating expenses.
- 3.6.15 The Company also does not have sufficient cash flow to pay its short terms obligations as they become due unless there is significant PCF introduced to cover any losses and ramp up production.
- 3.6.16 PCF and an increase in the Eskom price to R430 will result in a significant increase in revenue which further results in a positive cash flow. Excess Cash can be used to recapitalise and increase production until the sale of the asset.
- 3.6.17 Should Eskom provide the price increase we can gradually increase Eskom tonnage and ensure the purchaser buys an asset that can adequately serve Eskoms future needs. An

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increase would also be in public interest due to Eskoms short supply. No coal means insufficient power supply and possible load shedding.

Critical Start-up funds required by the Company and funds accessible at the time of drafting:

<u>Critical suppliers on current cashflow</u>		
SARS Refund		80 000 000
Sales- stockpiles		22 000 000
		102 000 000
Disbursements made on Optimum behalf		11 450 000
Wages	8 000 000	
Siding Certificate	780 000	
Siding repairs	170 000	
Off cycle wages O	1 200 000	
Off cycle wages K	1 300 000	
Start up costs		90 550 000
Wages payable 24/4/18	40 000 000	
Yellow Equipment refurbishment	20 000 000	
Critical suppliers - Open Cast Engineering	3 000 000	
Dragline rigging parts	5 500 000	
Drill and Blast - Pioneer Drilling	1 500 000	
Diesel	6 000 000	
Eskom Electricity	11 000 000	
Laboratory	1 000 000	
Musketeer - Material Handling	3 000 000	
Afrox - Koornfontein	300 000	
Security	300 000	
Sundries (critical list)	6 500 000	
		7 550 000
Train - remainder of existing product		8 000 000
		1 550 000

Recommendations:

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It is our recommendation that the Company can trade out of its financially distressed situation and the requirements for the Company's continuation is in the interest of all affected parties especially employees.

The success of the plan is highly dependent on the granting a market related price increase to R430 per ton based on the supply of coal according to spec required by Eskom.

However, it is also our view that the Company must be sold to a prospective buyer that meets the requirements set forth by the DMR.

We believe we can trade the mine with the assistance of the Burgh group and all suppliers to ensure jobs are retained and value is maintained until the mine is sold. Based on the information at hand we are of the view that a sale process can run parallel to the trade out process without having to propose the sale of securities or a shutdown of operations. We will set out the sale procedure as part of the wind down scenario.

With adequate PCF the company can ramp up to achieve the objectives set forth in the projections and improve the condition of the asset for a prospective buyer significantly. Creditors that claims have been accepted will be paid in full as per the cashflows however any penalty claim by Eskom and retrenchment costs will be dealt with in terms of a final distribution plan that deals with payment of the proceeds

3.7 A) The Probable Wind Down Scenario and Wind Down Calculation and B) Sale Procedure

Wind Down Calculation	Amount
Note: In this scenario the Business Assets are sold whilst operations continue. Operations continue under a management agreement until immovables, movables and the mining right is transferred to buyer who meets conditions set out by BRP and DMR. In this scenario the business never has an interrupted period of operation. This warrants the sale at DCR.	
Note: condition of sale is that new employer enters into new employment agreement with all employees in new entity.	-

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Employees entities to full retrenchment package in optimum.

Sale of Business DCR

DCR as per valuation estimated selling price	R	2 400 000 000,00
Less:		
BR fees as per tariff	R	24 000 000,00
BR fees on sale of Business assets (subject to vote ito section 143 of Act 71 of 2008 0,05	R	120 000 000,00
BR fees on collections (subject to vote ito section 143 of Act 71 of 2008)	R	20 000 000,00
BR expenses (estimated)	R	15 000 000,00
Transfer to free residue	R	2 221 000 000,00
PCF creditors	R	24 378 344,01
Award to PCF Creditors (100 cents paid in full in April and May as per BR Plan full amount		1,00
therefore no deduction on purchase price)		
PCF yellow equipment contract buyout (estimate)	R	200 000 000,00
Available (full amount as PCF creditors paid in april and may therefore no deduction)	R	2 021 000 000,00
Employee Retrenchment Costs	R	187 189 080,88
Award to employees		1,00
Available	R	1 833 810 919,12
Concurrent Creditors as per claim form (payable in full as per BR plan in 12 equal installments)	R	273 014 944,89
Award		1,00
Available (full amount over 12 months during trade therefore no deduction)	R	1 833 810 919,12
Eskom Penalty Claims (estimate pre until march plus future penalties for short supply)	R	1 600 000 000,00
Award to Eskom		1,00
Available	R	233 810 919,12
Total Surplus	R	233 810 918,12
Surplus	R	233 810 918,12

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Prospective Dividend

Award to PCF BR fees	1,00
Award to Preferent portion of employee claims	1,00
SARS- No Claim	-
Award to Concurrent Creditors	1,00

3.7 B) Sale Procedure:

The process ensures the sale of the following assets:

3.7.1 Immovables

3.7.2 Movables

3.7.3 Mining Right

3.7.4 Operations "Business"

The purpose of selling the assets in a wind down scenario parallel to the Company trading is to ensure that there is never an interruption in operations and the transition is smooth and does not result in job losses.

The process will work as follows:

All interested buyers must make a written offer for the asset subject to the conditions set forth below:

Step 1: All prospective purchasers will be notified by the BRP's to pay a deposit in the sum of R250 000 000 (two hundred and fifty million) to participate in the sale and bidding process. The deposit is payable within 10 days of receipt of the BRP notice. The deposit must be paid into a nominated trust account.

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Step 2: Upon receipt of the proof of deposit all prospective purchasers that paid the deposit will be granted a 30-day due diligence period. In addition to the deposit all prospective purchasers are to pay R10 000.00 towards administrative cost and sale pack. The sale pack will include an offer to purchase agreement and a list of supporting documents required.

Step 3: The offers must be submitted within 10 days after the due diligence period has expired subject to the conditions stipulated in the offer document.

Step 4: After a screening process the bidder who meet the requirements set out in the conditions of sale below will be invited to participate in the bid out process.

Note: The process will be transparent at all times

Step 5: The highest bid that meets all the requirement and conditions will be accepted;

- **Conditions of sale:**
- We will assist but accept no responsibility for the mining right not being transferred for whatever reason,
- We will assist where necessary, but it is not our responsibility to get involved with the competition commission approvals. We will only assist where reasonably possible;
- The Buyer must be a local operator in the mining industry;
- The Buyer must meet all the requirements set out in the mining charter;
- The transfer of the mining right is NOT conditional upon the sale;
- The management agreement in place continues until transfer of the mining right takes place even though we may have filed a notice of substantial implementation;
- It is the new buyer's sole responsibility to renegotiate any contract with a customer should it be so required;
- The Buyer must enter into new employment contracts with all employees of the mine;

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- Before mining right transfer begins the full balance for the immovables and movables must be paid in full.
- All environmental issues pre and post business rescue must be dealt with by the successful purchaser and the DMR. We will only assist where reasonably possible.

3.8 The Probable Liquidation Dividend and Liquidation Calculation Liquidation Calculation below:

Note: To simplify certain costs have not been included in the calculation but are normally costs in liquidation.

Liquidation Calculation		Amount	
Free Residue Account			
Secured Asset Surplus	R		-
IMMOVABLE PROPERTY			
Total Combined Auction Value Immovable Property as per valuation report	R		56 916 000,00
Optimum Coal Mine	R		56 000 000,00
Hendrina Park and Ride	R		318 000,00
Middleburg Park and Ride	R		600 000,00
<u>Admin Costs</u>			
Auctioneers commission @ 7,5%	R		4 268 700,00
Vat	0,15 R		640 305,00
Liquidators fees @ 3%	R		1 707 480,00
Vat	0,15 R		256 122,00
Bond of security costs	R		324 421,20
Transfer to free residue	R		49 718 971,80
Combined Movable Property			
Combined forced sale value as per valuation report	R		310 500 000,00
Less:			
Liquidators fees	0,10 R		31 050 000,00
Vat	0,15 R		4 657 500,00

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Auctioneers Commission	0,10	R	31 050 000,00	
Vat	0,15	R	4 657 500,00	
Bond of security costs		R	1 769 850,00	
Transfer to free residue		R	237 315 150,00	
Other Administrative Costs				
Total Free Residue		R	287 034 121,80	
Less:				
Registered Circular		R	120,40	
Advertisement costs		R	1 894,50	
Bank Charges (estimate)		R	25 000,00	
Storage (estimate) only items not stored on site		R	100 000,00	
Postage and Petties		R	600,00	
Legal Costs (Taxed Bill- estimate) including possible inquiry		R	500 000,00	
Other (estimate)		R	250 000,00	
Security (estimate R250000pm *24 months)		R	6 000 000,00	
Transfer to free residue		R	280 156 506,90	
Amount available for Distribution		R	280 156 506,90	
PCF Business Rescue Fees Outstanding		R	2 000 000,00	
Award to Business Rescue Practitioners				1,00
Amount available for Distribution		R	278 156 506,90	
PCF creditors as per claim forms		R	24 378 344,01	
Award to PCF Creditors				1,00
Amount available for Distribution		R	253 778 162,89	
		R	-	
Total Preferent Employee Costs Section 98A		R	17 806 044,41	
Award to employees		R	1,00	
Available		R	235 972 118,48	
Total Preferent SARS		R	-	
Award to SARS				R -

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Available	R	235 972 118,48
Concurrent Creditors as per claim form	R	273 014 944,89
Eskom Penalty Claims (estimate pre until march)	R	1 600 000 000,00
Concurrent portion of employee claims	R	144 842 940,94
Total concurrent creditors	R	2 017 857 885,83
Award to concurrent creditors		0,12
Total Shortfall	-R	1 781 885 767,35
Cost of liquidation	R	87 259 493,10
Prospective Dividend		
Award to PCF BR fees		1,00
Award to Preferent portion of employee claims		1,00
SARS- No Claim		-
Award to Concurrent Creditors		0,12

3.9 A complete list of the holders of the Company's issued securities

Tegeta Exploration and Resources (Pty) Ltd	100%
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3.10 The BRP's Remuneration

3.10.1 The BRP will be remunerated at a rate per hour which is in line with the Regulations as set out in Section 143 of Act 71 of 2008.

3.10.2 Further remuneration will be charged in terms of section 143(2) of Act 71 of 2008.

3.10.3 A separate signed fee agreement will be circulated after the plan has been adopted where a separate meeting will be convened. This meeting will be held after the meeting to consider the plan.

3.10.4 Creditors with a voting interest will be provided with an opportunity to vote in the fee agreement in terms of section 143(3) of Act 71 of 2008 by way of simple majority.

3.11 Whether the BR Plan includes a statement made informally by a creditor

009-43

009-44-87

3.11.1 This plan contains no proposals put forward by creditors.

4 Part B – Proposals

4.4 The Nature and duration of the moratorium

4.1.1 It is proposed that the moratorium, as provided for in Section 133 of the Act, be extended until the Company makes final payment in terms of this BR Plan, therefore until the Final Date.

4.5 The Property of the Company that is to be available to pay Creditors' Claims

4.2.1 All assets as stipulated in the asset list.

4.3 The order of Preference in which the proceeds of the sale of property will be applied to pay Creditors

4.3.1 This plan has no secured creditors.

4.3.2 Thereafter to satisfy any Business Rescue Fees and Expenses.

4.3.3 Thereafter to satisfy any post commencement employee claims if any.

4.3.4 Thereafter to satisfy any claims that would have enjoyed preference in liquidation.

4.3.5 The Balance to be distributed to concurrent creditors.

4.4 The extent to which the Company is to be released from and/or the repayment of their debts are restructured

4.4.1 If this BR Plan is adopted and implemented as contemplated in Section 152 of the Act, all claims against the Company will be compromised and discharged on payment of dividends in terms of this BR Plan and Creditors will lose the right to enforce any claims or part thereof against the Company.

4.5 The benefits of adopting the BR Plan as opposed to the benefits the creditors would receive if the Company were to be placed in liquidation

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- 4.5.1 Having regard to the anticipated liquidation dividend referred to above, should the Company be placed in liquidation and the liquidation process is completed to its final conclusion, it would take at the very least 18 to 24 months in a liquidation of this nature.
- 4.5.2 The proposals in this BR Plan provide for a better return for Affected Persons than what would transpire in a liquidation.
- 4.5.3 The BR Plan attempts to provide creditors with the best possible return within the shortest period.
- 4.5.4 The BR Plan attempts to stabilise and sell the asset and its operations to a local buyer who meets the criteria for the benefit of the public interest

4.6 The ongoing role of the Company and the treatment of existing contracts

- 4.6.1 Should the BR Plan be adopted the BRP will commence implementation of the plan to trade the company out of its financially distressed situation and make payments in terms of the plan and then sell the business assets for continued operations.
- 4.6.2 This BR Plan proposes a retrenchment package to employees that represents their full claim should the business be wound down and makes any sale of the business assets subject to the employer entering into new employment contracts with all employees. Should the Business be sold as a going concern this section will be amended to continue employee contracts. This clause is subject to Section 197 of the Labour Relations Act.

4.7 The effect that the BR Plan will have on holders of each class of issued securities

- 4.7.1 This BR Plan has no effect on the holders of each class of issued securities.

5 Part C – Assumptions and Conditions

5.1 Conditions that must be satisfied for the Business Rescue Plan to come into operation

- 5.1.1 The coming into operation of this BR Plan is conditional upon:

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5.1.2 The adoption of the Plan by Creditors in terms of section 152 of the Act.

5.2 Conditions that must be satisfied for the Business Rescue Plan to be fully implemented

5.2.1 Upon final payments of the proposed payments to Creditors in terms of this BR Plan, or such portion thereof which satisfies the BRP, a Notice of Substantial Implementation as envisaged by Section 152 (8) of the Act will be filed. The BR Plan remains binding on all Affected Persons and the Company shall be responsible continued implementation hereof.

5.2.2 This Plan will come to an end upon final payment to Creditors in terms hereof.

5.3 The effect that this plan contemplates on the number of employees and in terms of conditions of employment

5.3.1 This BR Plan will propose a retrenchment package to employees to be paid in full from proceeds of the sale of the business assets and ensure as stipulated above that a condition of the sale is that new employment contracts are entered into between employees and the new purchaser. Should the Business be sold as a going concern this section will be amended to continue employee contracts. This clause is subject to Section 197 of the Labour Relations Act (LRA).

5.3.2 The Act does not allow for termination unless done in terms of LRA.

5.4 The projected Income Statement and Cash Flow Statement

5.4.1 An extract of the projected Income Statement was included in the BR Plan the full statement is marked "Annexure 8"

5.4.2 An extract of the projected cash flow was included in the BR plan. "Annexure 9"

5.4.3 Projected statement of financial position attached hereto marked "Annexure 10"

5.4.4 A wind down scenario has been included in the body of the plan.

5.5 Assumptions and Risks

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- 5.5.1 The final verification and agreement of the quantum of Creditors' claims takes longer than expected or if the records of the Company are irreconcilable with the Claims received.
- 5.5.2 Unforeseen litigation of any nature whatsoever, from any cause of action whatsoever.
- 5.5.3 Unforeseen damages claim arising from the cancellation of any contracts or agreements of any nature whatsoever.
- 5.5.4 Any challenges to this BR Plan, rejection thereof or any amendments thereto.
- 5.5.5 Any regulatory challenges of any nature whatsoever.
- 5.5.6 Any unforeseen circumstances, outside of the control of the BRP of any nature whatsoever, howsoever arising, that impact on the business rescue.
- 5.5.7 Material discrepancies in the information made available to the BRP by the directors and/or shareholders.

6 Administrative Provisions Regarding Claims

6.1 Proof of Claims

Creditors reflected in this BR Plan shall be regarded by the BRP as Creditors for the amounts for which they so appear to be Creditors, and as Secured or Preferent Creditors to the extent that such security or preference is acceptable in accordance with the Insolvency Act. Notwithstanding the aforesaid, the BRP reserves the right to dispute any claim up until Substantial Implementation Date. Any creditor or any amount, claim, security or preference not reflected herein shall be deemed to have been rejected, in which event that Creditor shall be required to prove its Claim.

6.2 Disputed Claims

- 6.2.1 The BRP does not admit disputed claims referred to and dealt with in this plan and hereby records the continued dispute with regards to these claims. Disputed claims include claims

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where the creditor may rely on security or reservation of ownership and the value or nature of the security is in dispute. **See Annexure 11.**

6.2.2 For the purposes of these Proceedings the BRP will not allow the holders of disputed claims to exercise a vote.

6.2.3 Upon the adoption of this BR Plan the disputed claims will remain disputed and the rights of the Company to dispute such claims and such parties remain unaffected by this BR Plan, except to the extent that in the event that such disputed claims either becomes settled between the parties or determined or liquidated in any legal forum, that such agreed or liquidated claims would then have been compromised in terms of 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.

6.2.4 The BRP may, at any stage during the Proceedings, accept any disputed claim, which claim shall be then dealt with in accordance with this BR Plan.

6.2.5 The BRP will enter into settlement negotiations with the disputed creditors.

6.2.6 A list of disputed claims is attached hereto marked "Annexure 11".

6.3 Contingent claims

6.3.1 Upon the adoption of this BR Plan any contingent claims shall be deemed as disputed claims and the rights of the Company to dispute such claims and such parties remain unaffected by this BR Plan, except to the extent that in the event that such claims either become settled between the parties or determined or liquidated in any legal forum, that such agreed or liquidated claims would then have been compromised in terms of 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.

6.3.2 Eskoms penalty claim has been provided for at R1.6 billion to provide for any probable future penalty claim. The penalty claims to date is in excess of R800 000 000.00.

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6.4 Late Claims

- 6.4.1 Creditors who, for whatever reason, did not submit their claims to the BRP prior to the Adoption Date, may at any time up until 90 calendar days after the Adoption Date, submit to the BRP, documentation in support of their claim against the Company and upon receipt and acceptance thereof by the BRP such claims will be considered valid and form part of the adopted BR Plan.
- 6.4.2 Creditors who for whatever reason are not included herein and who do not submit their claims to the BRP within 90 days after the Adoption Date will be deemed to have abandoned their right to participate in any distribution under this BR Plan.

7 General Provisions

7.1 Investigation of claims against directors and shareholders

- 7.1.1 Any investigation of misconduct by shareholders shall be funded by the creditors requesting such investigations or if a surplus remains after the sale, the surplus funds will be utilised to investigate.
- 7.1.2 In this regard, the proposals and payments in terms of this BR Plan do not affect any personal liability of directors or shareholders.
- 7.1.3 Similarly to matters where Section 103 (4) of the Insolvency Act applies, no creditor who was not a party to the funding of investigation proceedings shall derive any benefit from any moneys or from the proceeds of any property recovered as a result of such proceedings before the claim and costs of every creditor who was a party to such proceedings have creditors' outstanding claims and disbursements including the cost of forensic investigators, accountants, or lawyers.

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7.1.4 The BRP shall oversee these investigations and his costs will have to be paid by these creditors and not the Company.

7.2 Procedure to amend the BR Plan in the future should it become impossible to implement

7.2.1 Should the BR Plan be adopted and if, in the opinion of the BRP, the BR plan can no longer be implemented then the BRP will notify all Affected Persons of this fact accordingly.

7.2.2 If the BRP continues to believe that business rescue will yield a better return for creditors than liquidation, the proceedings shall not end and the BRP will have 30 business days, or such longer time as the creditors agree to, after this notice to publish a revised BR Plan.

7.2.3 The provisions of Section 151-153, and other applicable Sections, will apply afresh to the revised BR Plan and the process of the possible adoption thereof.

7.3 General

7.3.3 The BRP reserves the right, should it come to his attention that material information has been withheld or additional information is brought to his attention, to amend this BR Plan.

7.3.4 This BR Plan specifically provides for each repayment proposal as full settlement of that particular creditor's claim/s against the Company. Upon the adoption and subsequent implementation of this plan, each creditor will lose the right to enforce any part of their claim deemed to be written off in terms of this plan.

7.3.5 Adoption of this plan also serves to ratify the appointment of all Business Rescue Practitioners.

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8. Certificate

I, Juanito Martin Damons, do solemnly declare as follows:

1. I am the licensed appointed business rescue practitioner for the Company practicing from 257 Equity Park, Block C, Brooklyn Road, Brooklyn, Pretoria.
2. The facts and information contained herein falls within my personal knowledge and is to the best of my knowledge true, correct, accurate and up to date unless stated otherwise in this plan.
3. In preparing the plan, I have not undertaken an audit of the information provided by the directors and staff of the company, although where practical, I have endeavoured to satisfy myself of the accuracy of such information. While every effort has been made to establish the accuracy of such information, I can give no warranty in this regard save to confirm that, to the best of my knowledge and belief, such information is reasonably accurate, complete and up to date.
4. Projections provided us are estimates made in good faith on the basis of factual information and assumptions as set out in the statement required by section 150 (2) (c) (iv).

The proposed plan of the Company was not conceived to deceive any affected persons.

ELECTRONICALLY PUBLISHED THEREFORE UNSIGNED

J M Damons

Dated: 23 April 2018

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CREDITORS LIST

ANNEXURE 2

Vendor No	Vendor Name	Curr	Pre BR	Post BR	Total	IV	Related	Class
1000199	ESKOM - 5647902876	ZAR	-127 074,87	0,00	-127 074,87	0,00860244	NO	Concurrent
1000193	ESKOM - 5671520994	ZAR	-83 138,96	0,00	-83 138,96	0,00427424	NO	Concurrent
1000197	ESKOM - 6490700468	ZAR	-199 757,59	0,00	-199 757,59	0,01352276	NO	Concurrent
1000201	ESKOM - 7271487547	ZAR	-9 705 308,35	-11 777 892,05	-21 483 000,40	1,45430977	NO	Concurrent/PCF
1000195	ESKOM - 9352333453	ZAR	-2 449,32	-2 268,01	-4 717,33	0,00031934	NO	Concurrent /PCF
100058	FIHRST Employer Protection	ZAR	-261,59		-261,59	0,00001771	NO	Concurrent
100059	FIHRST Employer Protection	ZAR	-273,00		-273,00	0,00001848	NO	Concurrent
2000012	GLENCORE	ZAR	-1 452 227,76		-1 452 227,76	0,09830978	NO	Concurrent
202822	KIM NESBITT	ZAR	-40 000,00		-40 000,00	0,00270783	NO	Concurrent
200048	MINE HEALTH AND SAFETY	ZAR	-328 819,17		-328 819,17	0,02225989	NO	Concurrent
303951	MORET MINING (PTY) LTD	ZAR	-632 513,63		-632 513,63	0,04281854	NO	Concurrent
304115	ABP GROUP (PTY) LTD T/A	ZAR	-1 280 300,34		-1 280 300,34	0,08667101	NO	Concurrent
304095	ADOMASPARK (PTY) LTD	ZAR	-2 888 601,73		-2 888 601,73	0,19554632	NO	Concurrent
302671	ADVANCED FIRE SUPPRESS	ZAR	-243 501,15		-243 501,15	0,01648402	NO	Concurrent
302651	AEL MINING SERVICES LIMI	ZAR	-16 726 914,63		-16 726 914,63	1,13234255	NO	Concurrent
302736	AFRI GROUP INVESTMENTS	ZAR	-299 250,00		-299 250,00	0,02025798	NO	Concurrent
303465	AFRICAN COMMODITY HANI	ZAR	-1 862 105,31		-1 862 105,31	0,12605678	NO	Concurrent
302955	AGISANANG SA TRAINING	ZAR	-14 829,60		-14 829,60	0,00100390	NO	Concurrent
302667	AIRLIFT COMPRESSORS	ZAR	-28 590,06	123 154,46	94 574,40	-0,00640229	NO	Concurrent /PCF
302674	ALCO-SAFE PTY LTD	ZAR	-8 778,00		-8 778,00	0,00059423	NO	Concurrent
202827	ALVESTON MANOR	ZAR	-3 678,00		-3 678,00	0,00024899	NO	Concurrent
302748	AMTRONIX PTY LTD	ZAR	-16 099,65		-16 099,65	0,00108988	NO	Concurrent
600236	ANJUSPEX (PTY) LTD	ZAR	-1 998,00		-1 998,00	0,00013526	NO	Concurrent
304143	ANSJOPHE ALGEMENE HAN	ZAR	-3 048 098,25		-3 048 098,25	0,20634357	NO	Concurrent
303453	APX SOLUTIONS (PTY) LTD	ZAR	-271 207,76		-271 207,76	0,01835964	NO	Concurrent
303460	AQUADUST CC	ZAR	-330 396,91		-330 396,91	0,02236650	NO	Concurrent
302658	AUTO FUEL INDUSTRIAL PT	ZAR	-393 309,41		-393 309,41	0,0266254	NO	Concurrent

302776	AUTO SPARES MIDDELBURG	ZAR	-41 408,90		-41 408,90	0,00280321	NO	Concurrent
303367	AUTOMOTIVE GLASFIT	ZAR	-150 360,30		-150 360,30	0,01017877	NO	Concurrent
302659	AUTOTECH WEIGHING SYS	ZAR	-94 373,78		-94 373,78	0,00638671	NO	Concurrent
303385	AVLOCK INTERNATIONAL (P	ZAR	-3 699,37		-3 699,37	0,00025043	NO	Concurrent
302844	BAKONE TECHNICAL SERVI	ZAR	-12 424 597,00	-2 168 333,07	-14 592 930,07	0,98788067	NO	Concurrent /PCF
304032	BAKONE TLOU TYRES(PTY)	ZAR	-187 301,05		-187 301,05	0,01267950	NO	Concurrent
302675	BARLOWORLD EQUIPMENT	ZAR	-2 714 410,81		-2 714 410,81	0,18375432	NO	Concurrent
303014	BARLOWORLD TOYOTA MID	ZAR	-1 592 254,10	-444 150,33	-2 036 404,43	0,13785611	NO	Concurrent /PCF
303085	BEARING MAN GROUP PTY	ZAR	-1 528 134,86	-13 680,00	-1 541 814,86	0,10437445	NO	Concurrent /PCF
304142	BEARING RESOURCES CC	ZAR	-215 019,43		-215 019,43	0,01455592	NO	Concurrent
303384	BEARING SERVICES - MIDD	ZAR	-318 075,96		-318 075,96	0,02153242	NO	Concurrent
302992	BEARINGS INTERNATIONAL	ZAR	-74 438,58		-74 438,58	0,00503918	NO	Concurrent
202842	BIDFRIGHT PORT OPERATI	ZAR	-237 860,22		-237 860,22	0,01610215	NO	Concurrent
303543	BIDVEST PROTEA COIN (PT	ZAR	-3 664 986,00	-110 808,00	-3 775 794,00	0,25560555	NO	Concurrent /PCF
303993	BIG C ROCK ENGINEERING	ZAR	-475 883,41		-475 883,41	0,03221533	NO	Concurrent
302689	BISON MINING SUPPLIES CO	ZAR	-130 729,50		-130 729,50	0,00884984	NO	Concurrent
202834	BLACKEDGE EXPLORATION	ZAR	-399 748,13		-399 748,13	0,02706129	NO	Concurrent
303052	BLAST ANALYSIS AFRICA C	ZAR	-38 304,00		-38 304,00	0,00259302	NO	Concurrent
304155	BMI INDUSTRIAL SUPPLIES C	ZAR	-2 834 033,45		-2 834 033,45	0,18185228	NO	Concurrent
302680	BRAKECORE SUPPLY CO (P)	ZAR	-1 191 315,59		-1 191 315,59	0,08064711	NO	Concurrent
302937	BRANDT MECHANICAL SERV	ZAR	-125 616,00		-125 616,00	0,00850368	NO	Concurrent
302761	BRELKO CONVEYOR PROD	ZAR	-620 490,38		-620 490,38	0,04200462	NO	Concurrent
303025	C AND K BOILERMAKING	ZAR	-1 389 620,75	-56 920,20	-1 446 540,95	0,09792481	NO	Concurrent /PCF
304138	C P HARRIS PTY LTD	ZAR	-24 981,96		-24 981,96	0,00169117	NO	Concurrent
303064	CARMICA MEDICAL DISTRIB	ZAR	-72 910,31		-72 910,31	0,00493572	NO	Concurrent
304020	CATKOM PARTS (PTY) LTD	ZAR	-1 480 442,78		-1 480 442,78	0,10021982	NO	Concurrent
303280	CHUBB ELECTRONIC SECUR	ZAR	-5 985,48		-5 985,48	0,00040519	NO	Concurrent
302826	CLOSE-UP MINING (PTY) LT	ZAR	-8 769 868,04		-8 769 868,04	0,59368359	NO	Concurrent
303055	COLLIERIES ENVIRONMENT	ZAR	-98 225,21	-32 100,03	-130 325,24	0,00882248	NO	Concurrent /PCF
303058	COMMERCIAL MINING WEAR	ZAR	-49 917,17		-49 917,17	0,00337918	NO	Concurrent
302878	COMPRESMART (PTY) LTD	ZAR	-225 341,55	-19 690,05	-245 031,60	0,01658762	NO	Concurrent /PCF
304049	COMPU TRUCK AUTO	ZAR	-901 732,27		-901 732,27	0,06104352	NO	Concurrent
303297	CONBEZ CHEMICALS CC	ZAR	-25 137,00		-25 137,00	0,00170167	NO	Concurrent

						0,24913152		Concurrent /PCF
303105	CONTITECH SOUTH AFRICA	ZAR	-3 217 705,78		-3 217 705,78	0,21782530	NO	Concurrent
304004	COOPER & COOPER (PTY) LTD	ZAR	-21 342,51		-21 342,51	0,00144480	NO	Concurrent
202828	D AND A SHIPPING CC	ZAR	-102 600,00		-102 600,00	0,00694559	NO	Concurrent
304172	DASAN GROUP (PTY) LTD	ZAR	-2 929 800,00		-2 929 800,00	0,19833527	NO	Concurrent
304097	DC TECHNICAL SERVICES (P)	ZAR	-570 609,47		-570 609,47	0,03862789	NO	Concurrent
303068	DCM LINE BORING CC	ZAR	-196 180,91		-196 180,91	0,01326063	NO	Concurrent
303511	DELBA ELECTRICAL CO (P)	ZAR	-19 834,85		-19 834,85	0,00134274	NO	Concurrent
303469	DENWA ENGINEERING (PTY)	ZAR	-179 489,58		-179 489,58	0,01215070	NO	Concurrent
302593	DIESEL TRONIX (PTY) LTD	ZAR	-266 421,42		-266 421,42	0,01803562	NO	Concurrent
302995	DIGICORE FLEET MANAGEM	ZAR	-392 442,98		-392 442,98	0,02656676	NO	Concurrent
304038	DOSCO HYDRAULICS (MP) P	ZAR	-137 196,42		-137 196,42	0,00928763	NO	Concurrent
303069	DP ENTERPRISES CC	ZAR	-97 304,70		-97 304,70	0,00858712	NO	Concurrent
302924	DRS GOOSEN AND STAUNT	ZAR	-1 375 481,84	-864 329,76	-2 239 811,60	0,15162593	NO	Concurrent /PCF
303040	DSR MINING AND INDUSTRI	ZAR	-736 215,97		-736 215,97	0,04963876	NO	Concurrent
303082	EAST AUTO RADIATORS (PT)	ZAR	-366 115,96		-366 115,96	0,02476453	NO	Concurrent
600218	ECONOCOM 437 CC	ZAR	-136 804,58		-136 804,58	0,00926110	NO	Concurrent
303087	ELECTROTRON CC	ZAR	-356 888,40		-356 888,40	0,02415866	NO	Concurrent
303013	ENERCON (PTY) LTD	ZAR	-161 880,89		-161 880,89	0,01095866	NO	Concurrent
303038	ENGINEERING COMMODITY	ZAR	-163 315,26		-163 315,26	0,01105576	NO	Concurrent
302657	EPIROC SOUTH AFRICA (PT)	ZAR	-2 002 751,94		-2 002 751,94	0,13557798	NO	Concurrent
303509	EPIROC SOUTH AFRICA (PT)	ZAR	-679 641,54		-679 641,54	0,04600891	NO	Concurrent
302739	ESCO SOUTH AFRICA WEAR	ZAR	-5 821 577,99		-5 821 577,99	0,39409662	NO	Concurrent
303232	EVRIKARD INFRACORE PTY	ZAR	-1 201 254,93		-1 201 254,93	0,08131998	NO	Concurrent
303229	EXPERT MINING SOLUTIONS	ZAR	-676 210,38	-74 730,42	-750 940,80	0,05083557	NO	Concurrent /PCF
202846	EXPRESS CARGO	ZAR	-1 610 948,90	-562 442,80	-2 173 389,70	0,14712944	NO	Concurrent /PCF
302808	EXTIFIRE SPECIALISTS CC	ZAR	-88 560,90		-88 560,90	0,00599520	NO	Concurrent
303323	FAN AFRICA CC	ZAR	-74 328,27		-74 328,27	0,00503171	NO	Concurrent
303094	FILVENT (PTY) LTD	ZAR	-267 423,38		-267 423,38	0,01810345	NO	Concurrent
304055	FLANDERS ELECTRIC OF SO	ZAR	-182 543,56		-182 543,56	0,01235744	NO	Concurrent
302719	FLOSOLVE (PTY) LTD	ZAR	-19 254,60		-19 254,60	0,00130346	NO	Concurrent
303093	FLSMIDTH SA (PTY) LTD- BU	ZAR	-433 525,64		-433 525,64	0,02934788	NO	Concurrent
303545	FLSMIDTH SOUTH AFRICA (P)	ZAR	-179 322,00		-179 322,00	0,01213935	NO	Concurrent

303882	FORMS MEDIA INDEPENDENT	ZAR	-149 199,57		-149 199,57	0,01010019	NO	Concurrent
302794	G & K MODULE DEVELOPER	ZAR	-89 438,13		-89 438,13	0,00605459	NO	Concurrent
304012	G AND R HYDRAULICS (PTY)	ZAR	-2 139 815,57	-577 759,01	-2 717 574,58	0,18396850	NO	Concurrent /PCF
304036	G KOK TRANSPORT	ZAR	-413 250,00		-413 250,00	0,02797531	NO	Concurrent
303109	GAMMA CHECK CC	ZAR	-57 285,00		-57 285,00	0,00387796	NO	Concurrent
304086	GATEWAY TRADING	ZAR	-11 878,02		-11 878,02	0,00080409	NO	Concurrent
303023	GEOLINE SERVICES CC	ZAR	-331 286,85		-331 286,85	0,02242674	NO	Concurrent
302908	GIJIMA HOLDINGS(PTY) LTD	ZAR	-14 312,02		-14 312,02	0,00096886	NO	Concurrent
302663	GILBARCO AFS PTY LTD	ZAR	-1 786 823,97		-1 786 823,97	0,12096055	NO	Concurrent
303102	GILBERTS CABLES	ZAR	-18 401,65		-18 401,65	0,00124572	NO	Concurrent
303103	GLOBAL TRANSFORMER SE	ZAR	-27 565,20		-27 565,20	0,00186605	NO	Concurrent
304033	GREEN FLOYD (PTY) LTD	ZAR	-271 880,58		-271 880,58	0,01840518	NO	Concurrent
303491	HARVEST CONSTRUCTION	ZAR	-163 042,80		-163 042,80	0,01103732	NO	Concurrent
303112	HIGHVELD FILTERS (PTY) L	ZAR	-402 537,48	-218 732,04	-621 269,52	0,04205736	NO	Concurrent /PCF
304067	HIGHVELD PRINTERS CC	ZAR	-302 123,94		-302 123,94	0,02045253	NO	Concurrent
302806	HITECVAC	ZAR	-134 485,36		-134 485,36	0,00910410	NO	Concurrent
303114	HOWDEN FAN EQUIPMENT	ZAR	-136 841,04		-136 841,04	0,00926357	NO	Concurrent
303331	HVC CABLE ACCESSORIES	ZAR	-526 402,28	-35 652,34	-562 054,62	0,03804876	NO	Concurrent /PCF
304149	I HARVEY	ZAR	-10 459,50		-10 459,50	0,00070806	NO	Concurrent
304023	ICOSEAL (PTY) LTD	ZAR	-101 520,48		-101 520,48	0,00687251	NO	Concurrent
302710	IMIKHUBA BEST ENGINEERI	ZAR	-109 611,00		-109 611,00	0,00742021	NO	Concurrent
303500	INDUNA SOLUTIONS (PTY) L	ZAR	-368 540,05		-368 540,05	0,02494863	NO	Concurrent
302969	INDUSTRIAL FLUID SOLUTIO	ZAR	-8 773,44		-8 773,44	0,00059393	NO	Concurrent
304030	INKULULEKO INDUSTRIAL C	ZAR	-2 594 923,56		-2 594 923,56	0,17566553	NO	Concurrent
304003	ISAZI ENGINEERING AND M	ZAR	-48 799,90		-48 799,90	0,00330355	NO	Concurrent
304114	ITR SOUTH AFRICA EARTH	ZAR	-3 817 601,09		-3 817 601,09	0,25843571	NO	Concurrent
303125	JA ENGINEERING	ZAR	-277 391,85		-277 391,85	0,01877827	NO	Concurrent
304053	JATAR ENGINEERING	ZAR	-184 213,00		-184 213,00	0,01247045	NO	Concurrent
302712	JEF DRILL AND BLAST (PTY	ZAR	-5 804 461,29		-5 804 461,29	0,38293789	NO	Concurrent
						6,95633924		Concurrent /PCF
302724	JORMID ELECTRICAL CC	ZAR	-68 365,36		-68 365,36	0,00462805	NO	Concurrent
303131	JP TAYLOR AND VAN SCHAL	ZAR	-14 839,00		-14 839,00	0,00100454	NO	Concurrent
303449	K&N PROJECTS AND LABO	ZAR	-143 049,10	-76 871,20	-219 920,30	0,01488769	NO	Concurrent /PCF

303944	KATHINA GENERAL SUPPLI	ZAR	-1 446 135,60		-1 446 135,60	0,09789736	NO	Concurrent
303170	KAYS INTERIORS CC	ZAR	-6 389,70		-6 389,70	0,00043256	NO	Concurrent
303140	KELRAN CC	ZAR	-38 197,41		-38 197,41	0,00258581	NO	Concurrent
304062	KM GRAPHICS	ZAR	-19 710,60		-19 710,60	0,00133433	NO	Concurrent
303138	KOPANO MEDIA (PTY) LTD	ZAR	-33 248,10		-33 248,10	0,00225076	NO	Concurrent
304058	KULU SAND DISTRIBUTORS	ZAR	-93 295,32		-93 295,32	0,00631571	NO	Concurrent
303139	KUSILE MINING (PTY) LTD	ZAR	-3 430 727,31		-3 430 727,31	0,23224597	NO	Concurrent
303497	KUTTING MPUMALANGA	ZAR	-66 360,44		-66 360,44	0,00449233	NO	Concurrent
303150	LEAD LAUNDRY AND CATER	ZAR	-5 236,08		-5 236,08	0,00035446	NO	Concurrent
303144	LECTROPOWER (PTY) LTD	ZAR	-706,61		-706,61	0,00004783	NO	Concurrent
302887	LEMON TREES TOILET HIRE	ZAR	-60 942,90		-60 942,90	0,00412558	NO	Concurrent
302721	LINCOLN LUBRICATION S.A	ZAR	-494 512,83	-93 154,59	-587 667,42	0,03978264	NO	Concurrent /PCF
303309	LINTEC ENGINEERING (PTY	ZAR	-771 715,34	-12 732,93	-784 448,27	0,05310389	NO	Concurrent /PCF
303147	LUBREQUIP WITBANK	ZAR	-119 124,46		-119 124,46	0,00808423	NO	Concurrent
303435	LUNARCOM MAINTENANCE	ZAR	-757 861,89	200 000,00	-557 861,89	0,03776493	NO	Concurrent /PCF
304104	MACHVILL SOLUTIONS	ZAR	-207 562,71		-207 562,71	0,01405113	NO	Concurrent
303238	MAGNITECH (PTY) LTD	ZAR	-96 390,99		-96 390,99	0,00852527	NO	Concurrent
304118	MAHOGANY RISK	ZAR	-7 368 677,92	-661 847,08	-8 030 525,00	0,54363314	NO	Concurrent /PCF
304137	MAKHAWINI TOFELA GROUP	ZAR	-116 462,97		-116 462,97	0,00788406	NO	Concurrent
303180	MAN DIRK (PTY) LTD	ZAR	-120 004,56		-120 004,56	0,00812381	NO	Concurrent
303161	MARTIN AND ROBSON	ZAR	-5 218 741,29	-243 257,55	-5 461 998,84	0,36975460	NO	Concurrent /PCF
302999	MBC DESIGN AND DRAUGH	ZAR	-46 882,50		-46 882,50	0,00317375	NO	Concurrent
303020	MEASUREMENT AND ENVIR	ZAR	-14 247,72		-14 247,72	0,00096451	NO	Concurrent
303515	MEGA ISANDA SERVICES C	ZAR	-198 123,01		-198 123,01	0,01341210	NO	Concurrent
303969	MEGA LUBE OIL AND LUBRI	ZAR	-1 687 440,89		-1 687 440,89	0,11423273	NO	Concurrent
303553	MEZOTRAX PTY LTD	ZAR	-248 085,80		-248 085,80	0,01679438	NO	Concurrent
303929	MIDVAAL MOTOR ENGINEER	ZAR	-806 085,74		-806 085,74	0,05456865	NO	Concurrent
600217	MINAWE CLEANING AND SE	ZAR	-591 262,68	-266 549,63	-857 812,31	0,05807033	NO	Concurrent /PCF
304108	MINERAL VALUATION GROU	ZAR	-68 400,00		-68 400,00	0,00463040	NO	Concurrent
303000	ML ASSETS MANAGEMENT	ZAR	-94 736,17		-94 736,17	0,00641324	NO	Concurrent
303349	MMD GREEN MINING SOLUT	ZAR	-3 822 956,75		-3 822 956,75	0,25879827	NO	Concurrent
304113	MOOIVLEI LANDBOU (PTY) L	ZAR	-1 654 425,00		-1 654 425,00	0,11199789	NO	Concurrent
304075	MOON & EARTH MINING AN	ZAR	-1 128 710,75		-1 128 710,75	0,07640902	NO	Concurrent

303971	MOONSTONE TRANSPORT	ZAR	-2 580 844,62		-2 580 844,62	0,17335853	NO	Concurrent
303173	MUSKETEER ENGINEERING	ZAR	-4 679 169,58	-257 746,19	-4 936 915,77	0,33420866	NO	Concurrent /PCF
303585	NATAL COMMUNICATIONS	ZAR	-301 170,90		-301 170,90	0,02038802	NO	Concurrent
303049	NICHOLAS AUTO ENTRPRIS	ZAR	-730 465,03		-730 465,03	0,04944944	NO	Concurrent
303185	NINGI SERVICES PTY LTD	ZAR	-204 192,69		-204 192,69	0,01382300	NO	Concurrent
303472	NKL REPAIRS AND SUPPLIE	ZAR	-96 514,68		-96 514,68	0,00653364	NO	Concurrent
302742	NORTH SAFETY PRODUCTS	ZAR	-131 873,51		-131 873,51	0,00892729	NO	Concurrent
303186	NTSHU AIR MIDDLEBURG (P	ZAR	-430 842,46		-430 842,46	0,02916624	NO	Concurrent
302945	NUTHILL TECHNOLOGIES C	ZAR	-425 454,08	-23 712,00	-449 166,08	0,03040668	NO	Concurrent /PCF
						0,06173861		Concurrent
303188	OH FREWIN (PTY) LTD	ZAR	-5 383,08		-5 383,08	0,00036441	NO	Concurrent
303506	OKUSHA ENGINEERING CC	ZAR	-313 934,18		-313 934,18	0,02125204	NO	Concurrent
302684	OPTRON (PTY) LTD	ZAR	-37 326,77		-37 326,77	0,00252687	NO	Concurrent
202824	PC MEYER CONSULTING	ZAR	-91 200,00		-91 200,00	0,00617386	NO	Concurrent
303333	PENCOX AUTO AIR CC	ZAR	-1 279 160,14	-27 511,36	-1 306 671,50	0,08845623	NO	Concurrent /PCF
303041	PENCOX AUTO-AIR CC	ZAR	-12 939,00		-12 939,00	0,00087592	NO	Concurrent
303197	PHOLA COACHES (PTY) LTD	ZAR	-1 377 802,85		-1 377 802,85	0,09327152	NO	Concurrent
304041	PHUMULA INVESTMENTS	ZAR	-802 653,97	-46 102,74	-848 756,71	0,05745730	NO	Concurrent /PCF
303277	PLASONIC WELDING AND IN	ZAR	-6 850,72		-6 850,72	0,00046377	NO	Concurrent
303195	PROCESS AUTOMATION (PT	ZAR	-15 290,25		-15 290,25	0,00103509	NO	Concurrent
303252	PROCESS AUTOMATION (PT	ZAR	-580 882,47		-580 882,47	0,03932333	NO	Concurrent
303002	PROFESSIONAL GRAVE SO	ZAR	-645 956,97		-645 956,97	0,04372860	NO	Concurrent
302805	PROJECT PRESENTATIONS	ZAR	-41 437,41		-41 437,41	0,00280514	NO	Concurrent
304039	PROXA SOUTH AFRICA (PT	ZAR	-8 759 039,30		-8 759 039,30	0,59295053	NO	Concurrent
302953	PULLENSHOPE MOTORS BK	ZAR	-9 678,50	-12 496,80	-22 175,30	0,00150118	NO	Concurrent /PCF
303542	PUMP & ABRASION TECHN	ZAR	-1 030 404,84		-1 030 404,84	0,06975412	NO	Concurrent
302819	PURPLE FOUNTAIN PROPER	ZAR	-68 600,00		-68 600,00	0,00464393	NO	Concurrent
304148	Q TYRES (PTY) LTD	ZAR	-1 522 948,80		-1 522 948,80	0,10309730	NO	Concurrent
304084	QMEC (PTY) LTD	ZAR	-21 945,00	-50 528,28	-72 473,28	0,00490614	NO	Concurrent /PCF
202852	RADIATION DOSIMETRY AN	ZAR	-4 145,00		-4 145,00	0,00028060	NO	Concurrent
303043	RAILWAY SAFETY REGULAT	ZAR	-744 468,77		-744 468,77	0,05039744	NO	Concurrent
303399	RCM PLASTICS CC	ZAR	-2 382 654,77	-590 481,24	-2 973 136,01	0,20126894	NO	Concurrent /PCF
303586	RE-ACTION CONSULTING P	ZAR	-641 250,00		-641 250,00	0,04340996	NO	Concurrent

303975	READY STEADY PRINT PTY	ZAR	-35 796,00		-35 796,00	0,00242324	NO	Concurrent
303368	REDLAND ENGINEERING CO	ZAR	-49 153,95		-49 153,95	0,00332752	NO	Concurrent
303596	REGAL EMPOWERED SA PT	ZAR	-109 518,66		-109 518,66	0,00741396	NO	Concurrent
303200	REID AND MITCHELL (PTY) L	ZAR	-96 080,94		-96 080,94	0,00650428	NO	Concurrent
303211	RENTTECH TRADING (PTY)	ZAR	-30 747,23		-30 747,23	0,00208146	NO	Concurrent
303340	RHOJAN CONSTRUCTION &	ZAR	-10 555 270,95		-10 555 270,95	0,71454794	NO	Concurrent
202835	RICHARDS BAY COAL TERM	ZAR	-133 868,27		-133 868,27	0,00906233	NO	Concurrent
304045	RICHMAR CONSTRUCTION	ZAR	-1 319 867,76	-18 625,95	-1 338 493,72	0,09061048	NO	Concurrent /PCF
303317	RIPLOG (PTY) LTD	ZAR	-224 804,52		-224 804,52	0,01521833	NO	Concurrent
303300	ROB WYLY TRADING CC	ZAR	-7 729,20		-7 729,20	0,00052323	NO	Concurrent
303202	ROCKTUFF PUMP AND MINI	ZAR	-245 753,26		-245 753,26	0,01663647	NO	Concurrent
303263	ROCKWELL AUTOMATION (P	ZAR	-18 391,59	-14 788,11	-33 179,70	0,00224613	NO	Concurrent /PCF
303401	ROTARY HEAVY MINING (PT	ZAR	-157 184,34		-157 184,34	0,01064073	NO	Concurrent
304058	ROTECH SYSTEMS & ENCO	ZAR	-56 944,14		-56 944,14	0,00385488	NO	Concurrent
303283	RUBGEN ENGINEERING SU	ZAR	-40 502,67		-40 502,67	0,00274186	NO	Concurrent
304166	RUBICON CABLES (PTY) LT	ZAR	-564 493,80		-564 493,80	0,03821388	NO	Concurrent
303402	SA HEAVY RIM IMPORTERS	ZAR	-214 066,12		-214 066,12	0,01449138	NO	Concurrent
303403	SAM'S CATERING CC	ZAR	-765,50	-504,00	-1 269,50	0,00008594	NO	Concurrent /PCF
304065	SANDILE COAL (PTY) LTD	ZAR	-92 193 521,40		-92 193 521,40	6,24111792	NO	Concurrent
303090	SCAW METALS WITBANK	ZAR	-9 436,98		-9 436,98	0,00063884	NO	Concurrent
303537	SCAW SOUTH AFRICA (PTY)	ZAR	-1 008 331,14		-1 008 331,14	0,06825982	NO	Concurrent
302750	SERETI OFFICE AUTOMATIC	ZAR	-225 112,70		-225 112,70	0,01523919	NO	Concurrent
303219	SET POINT INDUSTRIAL TEC	ZAR	-718 182,93		-718 182,93	0,04861800	NO	Concurrent
304063	SETHEMBA COAL (PTY) LTD	ZAR	-51 620 951,04		-51 620 951,04	3,49452367	NO	Concurrent
303207	SETSHABA CONVEYOR SER	ZAR	-1 045 054,77		-1 045 054,77	0,07074586	NO	Concurrent
202844	SGS SOUTH AFRICA (PTY) L	ZAR	-124 611,66		-124 611,66	0,00843569	NO	Concurrent
302990	SHELL DOWNSTREAM SOUT	ZAR	-851 478,57		-851 478,57	0,05764156	NO	Concurrent
302740	SIBONISWE COAL LABORA	ZAR	-129 474,36		-129 474,36	0,00876488	NO	Concurrent
304064	SIEYAYA ELECTRICAL SOL	ZAR	-238 286,41		-238 286,41	0,01613100	NO	Concurrent
303973	SIGNIFIC SIGNS & GRAPH	ZAR	-2 700,00		-2 700,00	0,00018278	NO	Concurrent
303214	SISONKE HYDRAULICS AND	ZAR	-2 259 218,52		-2 259 218,52	0,15293970	NO	Concurrent
304181	SIYAZANE TRADING	ZAR	-25 500,00		-25 500,00	0,00172624	NO	Concurrent
303236	SOUTH AFRICAN COTTON V	ZAR	-841,77		-841,77	0,00005698	NO	Concurrent

202854	SOUTH AFRICAN COUNCIL	ZAR	-1 280,00		-1 280,00	0,00008665	NO	Concurrent
302690	SPECIAL ENVOY XPRESS C	ZAR	-10 980,21		-10 980,21	0,00074331	NO	Concurrent
303866	SPONI ENTERPRISE (PTY) L	ZAR	-20 478,85		-20 478,85	0,00138633	NO	Concurrent
302756	STARK FIVE Pty Ltd	ZAR	-7 640,62		-7 640,62	0,00051724	NO	Concurrent
302893	SUPPLYTECH	ZAR	-402 623,32		-402 623,32	0,02725592	NO	Concurrent
202841	SV CONTRACTORS	ZAR	-52 480,00		-52 480,00	0,00355268	NO	Concurrent
302777	TENOVA MINING AND MINE	ZAR	-412 766,64		-412 766,64	0,02794256	NO	Concurrent
302961	THE DOCUMENT WAREHOU	ZAR	-3 804,74	-1 902,37	-5 707,11	0,00038635	NO	Concurrent /PCF
303137	THYSSENKRUPP MATERIAL	ZAR	-109 193,76		-109 193,76	0,00739196	NO	Concurrent
304082	TOMCO ELECTRICAL & MEC	ZAR	-2 062 580,78	-218 230,20	-2 280 810,98	0,15440142	NO	Concurrent /PCF
302728	TRACPART MINING SUPPLI	ZAR	-46 033,32		-46 033,32	0,00311626	NO	Concurrent
303343	TRADERICH CC	ZAR	-91 903,95		-91 903,95	0,00622152	NO	Concurrent
202832	TRANSNET FREIGHT RAIL	ZAR	-40 598 461,12		-40 598 461,12	2,74834695	NO	Concurrent
202836	TRANSNET NATIONAL POR	ZAR	-1 281 103,85		-1 281 103,85	0,08672540	NO	Concurrent
303256	TRITHANE (PTY) LTD	ZAR	-292 759,81		-292 759,81	0,01981862	NO	Concurrent
303034	TRYSOME AUTO ELECTRIC	ZAR	-55 421,52		-55 421,52	0,00375181	NO	Concurrent
302703	TUGELA PRESS (PTY) LTD	ZAR	-58 304,16		-58 304,16	0,00394695	NO	Concurrent
302970	URETECH (PTY) LTD	ZAR	-164 058,70		-164 058,70	0,01110609	NO	Concurrent
302865	UTHINGO ENVIRONMENTAL	ZAR	-314 864,58		-314 864,58	0,02131502	NO	Concurrent
303024	VEGA INSTRUMENTS SA (P	ZAR	-123 975,00		-123 975,00	0,00839259	NO	Concurrent
302973	VIBRAMECH (PTY) LTD	ZAR	-326 093,58		-326 093,58	0,02207518	NO	Concurrent
303010	VIKELA ROAD DEMARCATIO	ZAR	-79 213,40		-79 213,40	0,00538242	NO	Concurrent
302974	VINCENT INDUSTRIAL SUP	ZAR	-37 236,96		-37 236,96	0,00252079	NO	Concurrent
303332	VITAL SECURITY (PTY) LTD	ZAR	-98 605,44		-98 605,44	0,00667518	NO	Concurrent
304014	VITRO VIAN TRADING AND	ZAR	-766 922,08	-131 902,21	-898 824,29	0,06084667	NO	Concurrent /PCF
301629	VODACOM SERVICE PROVID	ZAR	-230 955,93	-861,04	-231 816,97	0,01569304	NO	Concurrent /PCF
						0,33810987		Concurrent /PCF
302978	WEIR MINERALS AFRICA (P	ZAR	-257 001,60		-257 001,60	0,01739794	NO	Concurrent
302979	WELGRO ENGINEERING AN	ZAR	-22 876,26		-22 876,26	0,00154863	NO	Concurrent
303547	WIMARK PTY LTD	ZAR	-85 363,20		-85 363,20	0,00577873	NO	Concurrent
302983	WITBANK ELECTRICAL WHC	ZAR	-413 338,83		-413 338,83	0,02798132	NO	Concurrent
303353	WJC ENGINEERING SERVIC	ZAR	-1 899 589,98	-484 339,26	-2 383 929,24	0,16138209	NO	Concurrent /PCF
304101	XCITING TIMES PTY (LTD)	ZAR	-46 238,40		-46 238,40	0,00313015	NO	Concurrent

302849	YALE LIFTING SOLUTIONS (P)	ZAR	-12 829,90		-12 829,90	0,00086853	NO	Concurrent
303503	YANKA LABORATORIES (PT)	ZAR	-333 838,74		-333 838,74	0,02259949	NO	Concurrent
302752	YELLOW TECHNICAL SERV	ZAR	-39 505,71		-39 505,71	0,00267437	NO	Concurrent
304141	YETHEMBE INVESTMENT (P)	ZAR	-5 088 736,38		-5 088 736,38	0,34448829	NO	Concurrent
						0,03196946		Concurrent /PCF
						4,56750336		Concurrent
302587	PUMP & ABRASION TECHN	ZAR	-489 507,47		-489 507,47	0,03313782	NO	Concurrent
200179	RAND MUTUAL ASSURANCE	ZAR	-535 455,17		-535 455,17	0,03624809	NO	Concurrent
300726	RIPLOG (PTY) LTD	ZAR	-46 347,84		-46 347,84	0,00313756	NO	Concurrent
200082	STEVE TSHWETE LOCAL M	ZAR	-72 420,11	-36 307,80	-108 727,91	0,00736043	NO	Concurrent /PCF
200221	TELKOM DIRECT WITBANK	ZAR	-33 888,91		-33 888,91	0,00229414	NO	Concurrent
100004	THE COMPENSATION COMM	ZAR	-38 002,12		-38 002,12	0,00257259	NO	Concurrent
300868	WITBANK ELECTRICAL WH	ZAR	-5 924,12		-5 924,12	0,00040104	NO	Concurrent
302035	WORKSHOP ELECTRONICS	ZAR	-16 648,79		-16 648,79	0,00112705	NO	Concurrent
297305014	AFROX LIMITED	ZAR		-123 164,46	-123 164,46	0,00833772	NO	Concurrent /PCF
305779	HOEVELD FIRE EXTINGUIS	ZAR		-97 709,40	-97 709,40	0,00661452	NO	Concurrent /PCF
304182	LOCKTRANS TRADING (PTY	ZAR		-514 797,40	-514 797,40	0,03484964	NO	Concurrent /PCF
305488	PRIME THOUGHT SOFTWARE	ZAR		-16 522,70	-16 522,70	0,00111852	NO	Concurrent /PCF
305765	YVEIAN SERVICES (PTY) L	ZAR		-170 501,40	-170 501,40	0,01154224	NO	Concurrent /PCF
8001002	BA VISSER 123199	ZAR		-2 508,69	-2 508,69	0,00016983	NO	Concurrent /PCF
8001023	DJG SMITH	ZAR		-2 262,05	-2 262,05	0,00015313	NO	Concurrent /PCF
305187	ENGINEERING AND MINING	ZAR		-23 573,49	-23 573,49	0,00159583	NO	Concurrent /PCF
8001003	G VAN DER MERWE	ZAR		-9 943,37	-9 943,37	0,00067312	NO	Concurrent /PCF
8001004	H I SWANEPOEL	ZAR		-3 674,30	-3 674,30	0,00024873	NO	Concurrent /PCF
8001028	H PYOOS	ZAR		-6 482,41	-6 482,41	0,00043883	NO	Concurrent /PCF
8001005	I VAN HEERDEN	ZAR		-4 328,90	-4 328,90	0,00029305	NO	Concurrent /PCF
8001006	J A TOLMAY -111316	ZAR		-15 969,38	-15 969,38	0,00108106	NO	Concurrent /PCF
8001007	J D MAKHALE	ZAR		-2 319,22	-2 319,22	0,00015700	NO	Concurrent /PCF
8001009	L A MASEMOLA	ZAR		-2 977,05	-2 977,05	0,00020153	NO	Concurrent /PCF
8001010	L ZOKUFA - 124973	ZAR		-3 580,39	-3 580,39	0,00024102	NO	Concurrent /PCF
8001011	M L NENGOVHELA	ZAR		-1 531,40	-1 531,40	0,00010367	NO	Concurrent /PCF
8001026	M MATHEKGA	ZAR		-1 629,75	-1 629,75	0,00011033	NO	Concurrent /PCF
8001030	M N MABILISA	ZAR		-3 839,47	-3 839,47	0,00025992	NO	Concurrent /PCF

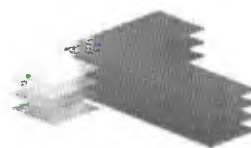
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8001025	M N MTHETHWA	ZAR		-2 844,45	-2 844,45	0,00017902	NO	Concurrent /PCF
8001034	MP MASHABATHAKGA	ZAR		-2 048,73	-2 048,73	0,00013869	NO	Concurrent /PCF
8001013	N L CHIBI - 125120	ZAR		-7 819,89	-7 819,89	0,00052937	NO	Concurrent /PCF
8001027	N SINGH	ZAR		-7 500,00	-7 500,00	0,00050772	NO	Concurrent /PCF
8001015	OJ GERLING - 111151	ZAR		-1 154,05	-1 154,05	0,00007812	NO	Concurrent /PCF
8001017	R MDHLULI	ZAR		-4 100,52	-4 100,52	0,00027759	NO	Concurrent /PCF
8001031	R VAN AARDE	ZAR		-1 084,08	-1 084,08	0,00007339	NO	Concurrent /PCF
8001018	RJ KLOPPER 111086	ZAR		-1 265,05	-1 265,05	0,00008564	NO	Concurrent /PCF
8001024	SL HAVENGA	ZAR		-4 087,01	-4 087,01	0,00027667	NO	Concurrent /PCF
305619	SOFTLINE (PTY) LTD	ZAR		-205 504,38	-205 504,38	0,01391179	NO	Concurrent /PCF
8001033	T ZULU	ZAR		-3 090,00	-3 090,00	0,00020918	NO	Concurrent /PCF
203022	TELKOM DIRECT WITBANK	ZAR		23 094,54	23 094,54	-0,00156340	NO	Concurrent /PCF
8001032	WF VAN DER WESTHUIZEN	ZAR		-2 450,75	-2 450,75	0,00016591	NO	Concurrent /PCF
	TOTAL	ZAR	-580 194 679,70	-30 669 474,88	-610 864 154,68			
727734	ESKOM -Penalty	ZAR	-866 341 478,00	0,00	-866 341 478,00	58,65	NO	Concurrent/PCF
	TOTAL		-1 446 536 157,70		-1 477 195 632,68	100,00		

NOTE: A PROVISION HAS BEEN MADE FOR THE ESKOM PENALTY AMOUNTING TO R 733 658 522,00 TO TAKE INTO ACCOUNT ANY FUTURE PENALTY.
THIS HAS BEEN REFLECTED IN THE LIQUIDATION AND WIND DOWN SCENARIO

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Annexure 'OFF 5'



LEGAE
TURNAROUNDS

Revised Business Rescue Plan

Wind Down Plan with Settlement Proposals

Optimum Coal Mine (Pty) Ltd

Reg. No. 2007/005308/07

Joint Business Rescue Practitioners:

Juanito Damons

Louis Klopper

Christopher Monyela

Kurt Knoop

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Publication Date: 6 December 2018

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1. Executive Summary

- 1.1 This BR Plan has been prepared for consideration by affected persons in terms of Chapter 6 of the Companies Act of 2008. This BR Plan will be presented to all affected persons by the BRPs for the affected persons consideration and thereafter the affected persons will vote on the plan.
- 1.2 Upon receipt of this BR Plan affected persons are advised to consult their attorneys, accountant and/or their representatives for advice and actions in relation to the plan.
- 1.3 The information contained in this plan is therefore provided solely for the information purposes to all affected persons in this proceeding.
- 1.4 For purposes of compliance with the Act, this plan contains all information reasonably required to facilitate discussions and enable affected persons to vote to either accept or reject the BR Plan. The plan has been structured as follows:
 - 1.4.1 Part A – Background,
 - 1.4.2 Part B – Proposals,
 - 1.4.3 Part C – Assumptions and conditions.

Notes:

- 1.5 Affected persons are advised that various claims have been amended and additional claims have been taken into consideration. Moreover post commencement and contingent liabilities have also been taken into consideration.

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Scenario in the event the Company is liquidated

- 1.6 Taking into consideration the amended claims together with new claims submitted to the BRPs, if the Company is to be liquidated and all the assets sold at an auction value, the BRPs estimate that concurrent creditors would receive 0 cents in the Rand. Post commencement financier Vitol and the Burgh Group will receive 100 cents in the rand. It is further estimated that all post commencement creditors are likely to receive 1 cent in the rand based on forced sale values. In addition to the lower figures concurrent and post commencement creditors are likely to receive, affected persons are advised that the liquidation process can easily take between 18 – 24 months to be finalised.

In Business Rescue

- 1.7 The purpose of this plan is to advise affected persons on the distribution of funds based on the assumption that the premised offer to purchase to the Company, is approved by creditors as contemplated in terms of section 152(2) of the Act, moreover the plan will show how each ranking of creditor will benefit measured against the company being immediately liquidated.
- 1.8 Settlement proposals/offers have been made without admission to various classes of creditors to ensure that the dividend distributed to those creditors exceeds the dividend each creditor will receive in the event the Company is liquidated and the assets are sold at forced sale value, as independently determined by a valuer. Moreover, the process to value the said assets will take time which will cause serious delays in finalising the liquidation process.

BR Plan proposals

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- 1.9 The BR Plan proposes a process tantamount to a winding down of the Company with settlement proposals without admissions. The process will be as follows:
- 1.9.1 All the assets of the Company will be sold to the successful bidder in terms of a purchase and sale agreement, which agreement shall mirror the terms of the offer, as received.
 - 1.9.2 The purchaser will enter into a management agreement with the BRP's until the mineral rights and any other associated right is transferred;
 - 1.9.3 A PCF facility will be made available within 48 hrs of adoption of the business rescue:
 - 1.9.4 Sale of the assets in OCM; and
 - 1.9.5 The bidder of the assets in OCM will lease the entitlement from Optimum Coal Terminal (Pty) Ltd, with an unfettered option to acquire such entitlement or shareholding in time subject to strict compliance with the shareholders agreement with RBCT.
- 1.10 Following the adoption of the plan we will commence with the implementation of the plan.
- 1.11 The table below illustrates the proposed dividends in Business Rescue measured against the dividends in the Liquidation process.

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Juxtaposition Liquidation vs Business Rescue		
Business Rescue		
	DIV %	CENTS
Award to Vitol/Burgh Group PCF	1,00	100,00
Award to PCF creditors	1,00	100,00
Award at settlement offer amount to Eskom on contingent PCF claim	1,00	100,00
Award at settlement offer amount to CVL on contingent PCF claim	1,00	100,00
Award at settlement offer amount to related party PCF claim	1,00	100,00
Award to pre-rescue creditors	0,71	0,71
Award at settlement amount to related pre-rescue creditors	1,00	100,00
Liquidation		
	DIV %	CENTS
Outstanding business rescue fees and expenses	1,00	100,00
Award to secured PCF creditors (holding certificate)	1,00	100,00
Award to unsecured PCF creditors	0,01	1,00
Award to preferent portion of employee claims	0,00	0,00
Award to concurrent creditors	0,00	0,00

1.12 The results shown on the above table are calculated based on a liquidation scenario as opposed to a business rescue scenario. The values used in the liquidation scenario are supported by an independent valuation prepared by expert valuers.

2. Definitions

The following definition/expressions/abbreviations shall bear the meanings assigned to them below and cognate definition/expressions/abbreviations bear corresponding meanings:

- 2.1 "the Act" means the Companies Act 71 of 2008 as amended;
- 2.2 OCH envisaged in terms of Section 152 of the Act and all suspensive conditions in terms thereof having been met;
- 2.3 "Affected Persons" means affected persons as defined in section 128 (1) of the Act and in relation to the Company means shareholders, creditors and employees of the Company;
- 2.4 "Auction Value" means an estimate of the realisable value of the Company's Assets on a public auction where a sale is concluded on a forced sale, upon the fall of the hammer, to

the highest cash bidder during an auction which was advertised and attended by members of the public;

- 2.5 "Assets" means all assets as reflected in the books of account of the Company as at the Commencement Date;
- 2.6 "BRP's" means the Joint Business Rescue practitioners duly appointed by the CIPC.
- 2.7 "Business Rescue Plan" or "BR Plan" means this document which is a business rescue plan prepared in terms of Section 150 of the Act;
- 2.8 "Business Rescue Proceedings" means these business rescue proceedings as provided for in chapter 6 of the Act;
- 2.9 "the Company" or "the Business" means Optimum Coal Mine (Pty) Ltd, a private company duly incorporated with registration number 2007/005308/07;
- 2.10 "CIPC" means the Companies and intellectual Property Commission;
- 2.11 "Claim" means secured, preferent or concurrent claims as envisaged in the insolvency Act, against the Company.
- 2.12 "Concurrent Creditor" means creditors having a concurrent claim as envisaged in the insolvency Act;
- 2.13 "Creditor" means all legal entities, including natural persons, having secured, preferent and/or concurrent claims against the Company as envisaged in the Act and the Insolvency Act and excludes PCF financiers for purposes of this plan;
- 2.14 "DCF" discounted cash flow.
- 2.15 "Employees" means all employees of the Company that are in its employ at the date of the publication of the BR Plan;
- 2.16 "Final Date" means the date upon which all conditions to this BR Plan having been fulfilled and the final payment in terms of this BR Plan having been made to Creditors;

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- 2.17 "Initial Assessment" means the initial assessment conducted by the BRP in the first days of the Business Rescue Proceedings;
- 2.18 "Insolvency act" means the insolvency Act 24 of 1936;
- 2.19 "Liability" means historical claims listed in the financial Annexures as well as Post Commencement Finance;
- 2.20 "The Meeting to Consider the BR Plan" means the meeting convened in terms of section 151 (1) of the Act in order to consider the proposed BR Plan;
- 2.21 "LRA" means the Labour Relations Act 66 of 1995;
- 2.22 "Post Commencement Finance" means post commencement funding as envisaged in Section 135 of the Act;
- 2.23 "Preferent Creditors" means creditors having preferent claims as envisaged in terms of the Insolvency Act;
- 2.24 "SARS" means the South African Revenue Services;
- 2.25 "Secured creditors" means creditors having secured claims as envisaged by the Insolvency Act;
- 2.26 "Shareholders" means the Shareholders of the Company;
- 2.27 "Substantial Implementation Date" means the date on which the BRP files a Notice of Substantial Implementation at the CIPC in terms of Section 152 (8) of the Act.

3. Part A – Background

3.1 Business Rescue Procedure

3.1.1 This Company was placed in Business Rescue in terms of Section 129 of Act 71 of 2008. The Resolution was adopted and filed on 19 February 2018 being the commencement date.

3.1.2 A BR plan was published on 23 April 2018 and a section 151 meeting was held

on 8 May 2018 and subsequently adjourned to 30 May 2018 and adjourned.

The next section 151 meeting to be adjourned to 10 December 2018.

- 3.1.3 This revised BR Plan is published in compliance with the provisions of section 150 of the Act, at the request of the largest pre-commencement creditor Eskom.

3.2 Business Rescue Interventions and Strategies

3.2.1 The BRP's have cancelled the Charles King agreement concluded between the Company and Tageta Exploration & Resources (Pty) Ltd to acquire the shares in Optimum Coal Mine (Pty) Ltd, Koornfontein Mines (Pty) Ltd and Optimum Coal Terminal (Pty) Ltd. Litigation was instituted to challenge the cancellation. The Company was taken to Court and a further dispute referred to private arbitration. Both the Court and the arbitrator found in the BRPs' favour. The matter has since on 4 December 2018 been brought on appeal by the applicants.

3.2.2 The BRP's managed to access transactional banking facilities, took control of the finances and the approval of expenditure through its management agreement with the Burgh Group.

3.2.3 The BRP's further remove obstructive management that frustrated the business rescue process.

3.2.4 The BRP's have sustained the operation against insurmountable odds to ensure that the asset can be sold at fair value to a purchaser who intends to continue operations and provide the necessary PCF. Whilst the intention is to

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wind down the entities affairs, in order to secure the best available sale, it was paramount to retain the business get-up until the sale process is finalised.

3.2.5 The main objective of the BRP's is to retain employment and facilitate the continued operation of a national asset, albeit in the hands of other independent thirds parties.

3.3 A complete list of the assets of the company

Annexure 1 - attached.

Summary of assets in table below:

Business Rescue Asset summary					
	Market Value		Forced Sale Value		DCF
Optimum Coal Mine	R	196 000 000,00	R	56 000 000,00	R 2 400 000 000,00
Hendrina Park and Ride	R	530 000,00	R	318 000,00	
Middleburg Park and Ride	R	1 000 000,00	R	600 000,00	
Plant and Equipment	R	980 000 000,00	R	310 500 000,00	
Total	R	1 177 530 000,00	R	367 418 000,00	R 2 400 000 000,00

3.4 Complete list of creditors

Annexure 2A (pre-commencement) - attached.

Annexure 2B (post commencement) - attached.

Creditors summary:

Creditors Summary Business Rescue		
Post commencement financiers:		
Post commencement finance Vitol claim	R	125 384 332,75
Post commencement finance (Q VD Burgh and Burgh Group)	R	53 200 000,00
	R	178 584 332,75

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Independent post commencement creditors:

SARS PAYE, UIF and SDL	R	54 248 535,53
Provision for provident Fund	R	11 305 079,94
Independent trade creditors	R	92 973 906,78
Centaur Ventures (CVL)	R	25 000 000,00
Glencore	R	9 572 796,72
	R	193 100 318,97

Contingent post commencement creditors:

Eskom	R	1 655 387 579,47
Centaur Ventures	R	2 395 750,00
(USD 175000 *13,69)	R	1 657 783 329,47

Related post commencement creditors:

Westdawn Investments (Pty) Ltd	R	70 323 563,51
Vr Laser Services (Pty) Ltd	R	3 141 060,87
	R	73 464 624,38

Independent pre- commencement creditors:

Pre-rescue and other creditors	R	334 390 648,99
Centaur Ventures	R	751 562 674,81
(USD54 494 549*13,69) + R5 532 299,0)		
Eskom	R	1 132 006 936,00
	R	2 217 960 259,80

Contingent portion:

Centaur Ventures Ltd	R	234 938 644,39
Colliery Training	R	50 167,94
JJ Oosthuizen	R	35 000,00
Johan Meiring and Land Surveyors	R	202 547,22
Mooifontein farmers	R	300 000,00
	R	235 526 359,55

Related parties as per submitted claims/company records:

Blackedge Exploration	R	399 748,13
Confident Concepts	R	2 825 320,00
Oakbay Investments	R	912 000,00
Optimum Coal Terminal	R	67 470 960,18
Optimum Coal Terminal- SHL	R	224 700 000,00
VR Laser Services	R	6 592 780,83
Shiva Uranium	R	436 506,00

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Consolidated Westdawn Investments	R	256 367 869,05
Westdawn Investments	R	112 553 396,81
Sethemba Coal	R	51 620 951,04
Sandile Coal	R	92 193 521,40
Note: Sethemba and Sandile contracts were ceded to Westdawn Investments t/a JIC in March 2017 with all rights and interests Westdawn Investments have a consolidated claim of R256 376 869,05 as per the claim forms submitted under oath		
Related Total	R	559 705 184,19
Sub Total	R	5 116 124 409,11
Provisional amount for an unfair dismissal award	R	2 000 000,00

3.5 A complete list of employees

Annexure 8 - attached.

3.6 Financial Findings and Initial assessment

Not applicable.

3.7 The probable dividend in Business Rescue

Wind-down calculation with settlement proposals	Amount	Amount
Prospective dividends		C/R
Award to Vitol/Burgh Group PCF		1,00
Award to PCF creditors		1,00
Award at settlement offer amount to Eskom on contingent PCF claim		1,00
Award at settlement offer amount to CVL on contingent PCF claim		1,00
Award at settlement offer amount to related party PCF claim		1,00

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Award to pre-rescue creditors		0,71	
Award at settlement amount to related pre-rescue creditors		1,00	
Offer for Optimum Coal Mine	R	2 800 000 000,00	
Amount set aside for acquisition of allocation in OCT			R 50 000 000,00
Amount set aside for acquisition of underground assets			R 105 000 000,00
Balance c/d			R 2 645 000 000,00
	R	2 800 000 000,00	R 2 800 000 000,00
Balance b/f	R	2 645 000 000,00	
Less:			
Provision for outstanding business rescue fees	R	-	R 30 000 000,00
Business rescue success fees at 3 % on sale plus vat at 15% 0,03	R	-	R 91 252 500,00
Provision for business rescue expenses	R	-	R 15 000 000,00
Balance c/d	R	-	R 2 508 747 500,00
	R	2 645 000 000,00	R 2 645 000 000,00
Amount available for Distribution	R	2 508 747 500,00	R -
Provision for post commencement employee remuneration	R	-	R 50 000 000,00
Balance c/d	R	-	R 2 458 747 500,00
	R	2 508 747 500,00	R 2 508 747 500,00
Post commencement financiers:			
Balance b/f	R	2 458 747 500,00	
Post commencement finance Vitol claim	R	-	R 125 384 332,75
Post commencement finance (Q VD Burgh and Burgh Group)	R	-	R 53 200 000,00
Balance c/d	R	-	R 2 280 163 167,25
	R	2 458 747 500,00	R 2 458 747 500,00
Balance b/f	R	2 280 163 167,25	

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Independent post commencement creditors:

SARS PAYE, UIF and SDL	R	-	R	54 248 535,53
Provision for provident Fund	R	-	R	11 305 079,94
Independent trade creditors	R	-	R	92 973 906,78
Centaur Ventures (CVL)	R	-	R	25 000 000,00
Glencore			R	9 572 796,72
Balance c/d	R	-	R	2 087 062 848,28
	R	2 280 163 167,25	R	2 280 163 167,25

Contingent post commencement creditors:

Amount available for distribution	R	2 087 062 848,28	R	-
Eskom settlement offer	R	-	R	300 000 000,00
Balance c/d	R	-	R	1 787 062 848,28
	R	2 087 062 848,28	R	2 087 062 848,28
Balance b/f	R	1 787 062 848,28		
Centaur settlement offer			R	434 173,25
Balance c/d			R	1 786 628 675,03
	R	1 787 062 848,28	R	1 787 062 848,28
Balance b/f	R	1 786 628 675,03		

Related post commencement creditors:

Balance b/f	R	1 786 628 675,03		
Settlement offer (Westdawn plus VR laser)	R	-	R	5 877 169,95
Balance c/d	R	-	R	1 780 751 505,08
	R	1 786 628 675,03	R	1 786 628 675,03
Balance b/f	R	1 780 751 505,08	R	-

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Less:			
Provision for settlement offer on pre rescue related party claims	R		5 597 051,84
Provision for settlement of any damages arising from cancellation of any offtake concluded post business rescue in full and final settlement	R		30 000 000,00
Balance c/d	R		1 745 154 453,24
	R	1 780 751 505,08	R 1 780 751 505,08
Balance b/f	R	1 745 154 453,24	
<u>Independent pre commencement creditors:</u>			
Eskom	R	-	R 1 132 006 936,00
Centaur Ventures (USD54 494 549*13,69) + R5 532 299,0)	R	-	R 751 562 674,81
Pre-rescue and other creditors	R	-	R 334 438 706,25
<u>Contingent portion:</u>			
Provisional amount for an unfair dismissal award Centaur Ventures Ltd	R		2 000 000,00
	R		234 938 644,39
Colliery Training	R		50 167,94
JJ Oosthuizen	R		35 000,00
Johan Meiring and Land Surveyors	R		202 547,22
Mooifontein farmers	R		300 000,00
Balance c/d (shortfall)	R	710 380 223,37	R -
Total	R	2 455 534 676,61	R 2 455 534 676,61
Shortfall b/f	R	-	R 710 380 223,37
Settlement offer pre-commencement related parties	R		5 597 051,84

3.7.1 Explanation of awards in a Business Rescue wind down scenario:

Award to Vitol

3.7.1.1 Vitol provided the Company with post commencement finance and will receive 100 cents in the rand which amounts to R 125 384 332,75.

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Award to Burgh Group Holdings (BGH) or Quinton Van Der Burgh

- 3.7.1.2 BGH and its CEO in his personal capacity provided the company with post commencement finance and will receive 100 cents in the rand which amounts to a rand value of R 53 200 000.00.

Award to independent post commencement creditors

- 3.7.1.3 Post commencement creditors who's claims have been admitted in full will receive a dividend of 100 cents in the rand which amounts to a total rand value of R 193 100 318,97 as opposed to 1 cent in the rand (rounded up) in a liquidation scenario calculated on the assumption that the liquidator accepts Eskom's post commencement penalty claim in full.

Settlement award to Eskom on its contingent post commencement claim and estimation of its total rand value award

- 3.7.1.4 Eskom submitted a claim of R 1 655 387 579,47; the claim is not admitted on the basis amongst others that the suspension on penalties has not been uplifted and the company is still under business rescue. It should also be noted that the penalties for short supply in the coal supply agreement are excessive and disproportionate to the selling price per ton of coal delivered and could be disputed on the basis that it is in contravention of the Conventional Penalties Act; However, the practitioners have taken a decision without admission to make a settlement offer to Eskom of R 300 000 000.00 in respect of the post commencement portion of its claim as opposed to 1 cents in the rand in liquidation. Upon

adoption the settlement offer is binding, and Eskom will receive 100 cents in the rand on its settlement amount. Eskom will be afforded its full voting right on the post portion of its claim along with all other post commencement creditors.

- 3.7.1.5 Eskom is also a pre-commencement creditor in the amount of R 1 132 006 936,00. This claim has been admitted and an approximate dividend of 71 cents in the rand is awarded to pre-commencement independent creditors as opposed to 0 cents in the rand in liquidation. The total rand amount is R 803 724 924,56. The total rand award to Eskom shall amount to R1 103 724 943,73.

Settlement award to Centaur Ventures Limited (CVL) on its contingent post commencement damages claim and estimation of its alleged total rand value award

- 3.7.1.6 Centaur ventures has submitted a post commencement damages of USD 175 000 000, at an exchange rate of R 13, 69 being the exchange rate on the date of drafting. The rand value on date of drafting is R 2 395 750,00. The claim is not admitted both in quantum and with regard to the exchange rate having application; However, a settlement offer of R 434 173,25 is made as opposed to 1 cent in the rand in a liquidation scenario. Should the plan be adopted CVL will receive 100 cents in the rand on its settlement offer. CVL will be afforded its full voting right on the post portion of its claim along with all other post commencement creditors.

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3.7.1.7 CVL also has a pre-commencement claim of R751 562 961,12 plus a contingent claim of R 234 938 644,39 and will receive a pre-commencement dividend of 71 cents in the rand which amounts to a rand value of R 700 416 139,64 as opposed to 0 cents in the rand in liquidation.

Pre-commencement creditor award

3.7.1.8 All pre-commencement creditors will receive a dividend of 71 cents in the rand.

Settlement award to related parties post business rescue

3.7.1.9 Related party post business rescue claims are calculated at R 73 464 624,38 based on updated company records to date. A settlement offer is made to related parties of 8 cents in the rand as opposed to 1 cent in the rand in liquidation. The rand value amount is R 5 877 169,95.

Settlement award to related parties pre-rescue

3.7.1.10 Related creditors' claims pre-business rescue amounts to R 559 705 184,19; including a shareholder's loan in OCT. A settlement award of 1 cent in the rand is offered as opposed to 0 cents in liquidation. The rand value of the settlement offer is R 5 597 051,84.

3.7.1.11 Take note that Sethemba, Sandile and Westdawn submitted separate claims, however the contracts of Sandile and Sethemba was ceded to Westdawn on the 1 March 2017. The cession of the contract includes all rights, interests and obligations. The

consolidated Westdawn claim is R 256 367 869,05. The entire claim therefore falls in the insolvent estate of Westdawn currently in the hand of the liquidator(s) of Westdawn, currently in liquidation.

3.7.2 SALE PROCESS

The sales process for the sale of the assets of the three companies ("the sale assets") consisted of several phases. All potential purchasers were informed in writing on several occasions to comply with the vetting and deposit requirements, which would the allow grant the potential offeror access to the companies' records to perform a due diligence exercise and to submit an offer/offers to purchase.

3.7.3 The first phase entailed compliance with the first qualifying requirement, i.e. to provide information and documents to allow an initial vetting of every potential purchaser as to –

- 3.7.3.1 corporate composition and that if any third-party funders;
- 3.7.3.2 proof of access to funds to purchase;
- 3.7.3.3 details of the offeror's and its funders' mining experience locally and abroad;
- 3.7.3.4 proof of BBBEE credentials;
- 3.7.3.5 intentions in respect of the retention and creation of jobs;
- 3.7.3.6 details of any direct or indirect dealings by the offeror or its directors or shareholders or funder/s (and the funder's' directors or shareholders) with the Oakbay group of companies or the Gupta family or other politically exposed persons; and
- 3.7.3.7 details by the offeror of foreseeable challenges in obtaining necessary statutory and regulatory approvals.

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- 3.7.4 The second phase required the payment of a deposit by the potential purchasers of R250 million in the form of a bank guarantee in immediately available funds valid for 60 days pending investigation and possible appointment as successful purchaser, in which case the validity is extended for a further 90 days and the deposit will serve as part payment of the purchase price.
- 3.7.5 The required deposits were received from only three potential purchasers – the Project Halo (Pty) Ltd consortium (“Project Halo”), Vitol SA (“Vitol”) and a third consortium (“Consortium X”, whose particulars cannot be disclosed due to imposed confidentiality restrictions); all having satisfied the vetting process.
- 3.7.6 Only two of the aforementioned three potential purchasers submitted offers timeously and in accordance with the aforementioned process. The offers by Consortium X and Project Halo triggered the fourth phase of the process where the business rescue practitioners negotiated with these prospective purchasers in respect of their offers.
- 3.7.6.1 Vitol failed to submit an offer to purchase any of the companies’ assets.
- 3.7.6.2 Negotiations with Consortium X came to nought and the offer was rejected. No further detail can be provided because Consortium X stipulated that *“neither their offer nor the agreement nor any correspondence , discussions or negotiations in relation thereto be shared with any of the creditors without its express written consent.”*
- 3.7.6.3 Project Halo submitted four offers: A combined offer for the three companies OCM, OCT and KCM at R3 billion plus PCF of R600 million; an offer for KCM at R200 million plus PCF of R600 million; an offer for OCM at R2.8 million plus PCF of R600 million; and an offer for OCT at R50 million; but subject to the caveat that the offers

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for OCM and OCT are dependent on each other and such that one is not capable of being accepted without the other. See attached combined and individual offers marked annexure

- 3.7.7 The business rescue practitioners engaged in extensive negotiations with Project Halo and have provisionally accepted the combined offer by Project Halo to purchase the three companies, subject to approvals by affected persons. The business rescue plan is based on this offer.
- 3.7.8 In the result, the potential purchasers who met the vetting and deposit requirements were granted access to the companies' records for the purposes of the due diligence and were required to submit their offers and engage in negotiations with the business rescue practitioners.
- 3.7.9 The business rescue practitioners notified affected persons of the status of the sales process in their business rescue status reports of 19 October and 16 November 2018.
- 3.7.10 Affected persons are informed that offers were received from several other entities on the day of the deadline for the submission of offers. None of these entities provided the business rescue practitioners with the required vetting information or with the required R250 million deposit. We reiterate the importance of the vetting information in relation to the suitability and ability prospective purchasers and to the fact that the deposit was to serve as part of the purchase price. These offers also did not allow for enough time for the business rescue practitioners to engage in negotiations and to formulate a feasible business rescue plan. Most importantly, none of these belated offers provided proof of funds to conclude the proposed offer.

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3.8 The probable liquidation dividend

Note:

For purposes of simplicity there are certain costs that have not been included in the calculation but are normally costs in liquidation.

Affected persons should also note that Debtors in the records of the Company amounting to R 101 475 787.82 appear to be irrecoverable and are excluded. Should the debtors or a portion thereof be recovered creditors will receive a bonus dividend or alternatively an employee trust will be created and invested for the benefit of employees over a 10-year period. From the below annotation, it is reflective of the costs of liquidation equating to approximately R131 594 850,10.

Liquidation Calculation	Amount	
Prospective Dividend		
Business Rescue Fees and Expenses		1,00
Award to secured PCF Creditors (holding certificate)		1,00
Award to unsecured PCF Creditors		0,01
Award to Preferent portion of employee claims		0,00
Award to Concurrent Creditors		0,00

				Combined Forced Sale Value	
Immovable property		R		56 918 000,00	
Movable property		R		310 050 000,00	
Combined forced sale value as per valuation report		R		366 968 000,00	
Less:					
Liquidators fees	0,03		R		8 537 700,00
Vat	0,15		R		1 280 655,00
Auctioneers Commission	0,075		R		4 268 850,00
Vat	0,15		R		640 327,50
Liquidators fees	0,10	R		-	R 31 005 000,00
Vat	0,15	R		-	R 4 650 750,00

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Auctioneers Commission	0,10	R	-	R	31 005 000,00
Vat	0,15	R	-	R	4 650 750,00
Bond of security costs		R	-	R	2 091 717,60
Masters fees		R	-	R	275 000,00
Advertisement costs		R	-	R	3 500,00
Bank Charges (estimate)		R	-	R	25 000,00
Storage (estimate) only items not stored on site		R	-	R	100 000,00
Postage and petties		R	-	R	600,00
Registered post				R	60 000,00
Taxed bill of costs		R	-	R	100 000,00
Sundry		R	-	R	1 000 000,00
Security (estimate R1600000.00pm *24 months)		R	-	R	38 400 000,00
417 Enquiry costs (estimate)		R	-	R	3 500 000,00
Balance c/d				R	235 373 149,90
		R	366 968 000,00	R	366 968 000,00
Amount available for distribution		R	235 373 149,90		
Outstanding business rescue fees				R	30 000 000,00
Business rescue expenses				R	15 000 000,00
Balance c/d				R	190 373 149,90
		R	235 373 149,90	R	235 373 149,90
Balance b/f		R	190 373 149,90		
Secured portion of Vitol post commencement finance (holding certificate) Assumption: holding certificate covers the full portion of Vitol claim		R	-	R	125 384 332,75
Burgh Group post commencement finance		R	-	R	53 200 000,00
Balance c/d		R	-	R	11 788 817,15
		R	190 373 149,90	R	190 373 149,90
Balance b/f		R	11 788 817,15		
Post commencement claims:					
-					
Centaur ventures claim		R	-	R	25 000 000,00
Centaur ventures damages claim (USD 175 000 * R13,69)		R	-	R	2 395 750,00
PAYE, UIF and SDL		R	-	R	54 200 000,00

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Providend fund	R	-	R	2 800 000,00
Post commencement costs (unrelated suppliers)	R	-	R	92 973 906,78
Related parties	R	-	R	199 864 624,38
Eskom (contigent on the liquidator accepting the full claim)	R	-	R	1 655 387 579,47
Shortfall balance c/d	R	2 020 833 043,48		
	R	2 032 621 860,63	R	2 032 621 860,63
Amount available for Distribution	R	-	R	-
Total Preferent Employee Costs Section 98A	R	33 045 840,73	R	-
Award to employees	R	-	R	-
Available	R	-	R	-
Total Preferent SARS	R	-	R	-
Award to SARS	R	-	R	-
Amount available for distribution	R	-	R	-
Concurrent creditors:				
Eskom			R	1 132 006 936,00
Centaur claim			R	751 562 961,12
(R746 030 362,12+ R5 532 599,0)				
R 751 562 961,12				
USD 54494548,00				
Trade and other creditors due pre-business rescue			R	334 438 706,25
Related parties			R	559 705 184,19
Contingent portion:				
Centaur Ventures Ltd			R	234 938 644,39
Johan Meiring and Land Surveyors			R	202 547,22
JJ Oosthuizen			R	35 000,00
Mooifontein displaced farmers			R	300 000,00
Colliery Training			R	50 167,94
Total pre-commencement concurrent creditors			R	3 013 240 147,11
Total Shortfall	R	5 034 073 190,59	R	5 034 073 190,59

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3.9 A complete list of the holders of the company's issued securities

Tegeta Exploration and Resources (Pty) Ltd (In Business Rescue)	100%
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3.10 The BRP's Remuneration

3.10.1 The BRP will be remunerated at a rate per hour which is in line with the Regulations as set out in Section 143 of Act 71 of 2008.

3.10.2 Further remuneration will be charged in terms of section 143(2) of Act 71 of 2008 any success fee on the sale of the asset will also be included in the purchase and sale agreement and will be a first deduction against the Company as stipulated in the Act. It is contemplated at a seller's obligation of 3% plus vat.

3.10.3 A separate signed fee agreement is attached.

3.10.4 Creditors with a voting interest will be provided with an opportunity to vote in the fee agreement in terms of section 143(3) of Act 71 of 2008 by way of simple majority.

3.11 Whether the BR Plan includes a statement made informally by a creditor

3.11.1 This plan contains no proposals put forward by creditors.

4 Part B – Proposals

4.1 The Nature and duration of the moratorium

4.1.1 It is proposed that the moratorium, as provided for in Section 133 of the Act, be extended until the mining right and any associated right is transferred, and final payment is made in terms of the adopted BR Plan, as tabled alternatively as amended.

4.2 The Property of the Company that is to be available to pay Creditors' Claims

4.2.1 All assets as stipulated in the asset list as well as any mineral or associated rights.

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4.3 The order of Preference in which the proceeds of the sale of property will be applied to pay Creditors

- 4.3.1 Business Rescue Fees and Expenses;
- 4.3.2 Thereafter to satisfy any post commencement employee claims if any;
- 4.3.3 Thereafter to satisfy secured creditors as stipulated in section 135 of the Companies Act;
- 4.3.4 Thereafter to satisfy post commencement contingent liabilities in the form of a settlement proposal;
- 4.3.5 Thereafter to satisfy any claims that would have enjoyed preference in liquidation;
- 4.3.6 Thereafter the balance less settlement offer to related parties to be distributed to independent concurrent creditors; and
- 4.3.7 Thereafter a settlement offers to all related parties, subject to setoff being applied in circumstances where a related party is both a debtor and a creditor.

4.4 The extent to which the Company is to be released from and/or the repayment of their debts are restructured

- 4.4.1 If this BR Plan is adopted and implemented as contemplated in Section 152 of the Act, all claims against the Company will be compromised and discharged on payment of dividends in terms of this BR Plan and Creditors will lose the right to enforce any claims or part thereof against the Company, in line with section 154 of the Act.
- 4.4.2 The purchaser and all affected parties hereby indemnify the BRP's against any contingent liability or obligation not raised prior to publication of this plan. A separate indemnity provision to be included in the purchase and sale agreement.

4.5 The benefits of adopting the BR Plan as opposed to the benefits the creditors would receive if the Company were to be placed in liquidation

- 4.5.1 Having regard to the anticipated liquidation dividend referred to above, should the Company be placed in liquidation and the liquidation process is completed to its

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conclusion, it would take at the very least 18 to 24 months in a liquidation of this nature.

4.5.2 The proposals in this BR Plan provide for a better return for affected persons than what would transpire in a liquidation.

4.5.3 The BR Plan attempts to provide creditors with the best possible return within the shortest period.

4.5.4 The BR Plan attempts to stabilise and sell the asset and its operations to a buyer who meets the vetting criteria and is selected as the successful bidder in terms of the sale process.

4.5.5 Any sale must be to the benefit of public interest.

4.6 The ongoing role of the Company and the treatment of existing contracts

4.6.1 Should the BR Plan be adopted the BRP's will commence with implementation of the plan.

4.6.2 This BR Plan proposes the sale of the assets and transfer of employees to the purchaser in terms section 197 of the Labour Relations Act.

4.6.3 All existing supplier contracts will continue during the management period with the provision that the purchaser employs a procurement agent to vet each contract and conclude a new contract with suppliers that meet the purchasers vetting and procurement requirements.

4.6.4 The purchaser may elect to cancel or reach a settlement to terminate any contract concluded post business rescue subject to the provision that the BRP's are indemnified against any claims that may or may not arise.

4.7 The effect that the BR Plan will have on holders of each class of issued securities

4.7.1 This BR Plan has no effect on the holders of each class of issued securities.

5 Part C – Assumptions and Conditions

5.1 Conditions that must be satisfied for the Business Rescue Plan to come into operation

5.1.1 The coming into operation of this BR Plan is conditional upon:

5.1.2 The adoption of the Plan by Creditors in terms of section 152 of the Act.

5.2 Conditions that must be satisfied for the Business Rescue Plan to be fully implemented

5.2.1 Upon transfer of the mineral rights and any other associated rights and final payments of the proposed payments to creditors in terms of this BR Plan, or such portion thereof which satisfies the BRP's, a notice of substantial implementation as envisaged by Section 152 (8) of the Act will be filed.

5.2.2 If the BRP's file a notice of substantial implementation prior to the final transfer of the mineral rights or any other associated right. The BR Plan remains binding on all affected persons and the purchaser shall be responsible for the continued implementation thereof.

5.2.3 This BR plan will come to an end upon final payment to creditors in terms hereof.

5.3 The effect that this plan contemplates on the number of employees and in terms of conditions of employment

5.3.1 This BR Plan proposes the transfer of employees. This clause is subject to Section 197 of the Labour Relations Act (LRA).

5.3.2 The Act does not allow for termination unless done in terms of LRA.

5.4 The projected Income Statement and Cash Flow Statement

5.4.1 This plan does not provide for a projected income statement as the plan proposes the sale of the assets, mineral and any other associated rights and its operations. The

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proceeds to be distributed to affected parties in terms of a wind down calculation within the parameters of Business Rescue.

5.4.2 This plan does not provide for a projected cash flow statement as the plan proposes the sale of the assets, mineral and any other associated rights and its operations. The proceeds to be distributed to affected parties in terms of a wind down calculation within the parameters of Business Rescue.

5.4.3 This plan does not provide for a statement of financial position as the plan proposes the sale of the assets, mineral and any other associated rights and its operations. The proceeds to be distributed to affected parties in terms of a wind down calculation within the parameters of Business Rescue.

5.4.4 A wind down scenario has been included in the body of the plan above.

5.5 Assumptions and Risks

5.5.1 The final verification and agreement of the quantum of Creditors' claims takes longer than expected or if the records of the Company are irreconcilable with the Claims received.

5.5.2 Unforeseen litigation of any nature whatsoever, from any cause of action whatsoever.

5.5.3 Unforeseen claims arising from the cancellation of any contracts or agreements of any nature whatsoever subject to the provision that no late contingent/damages claims will be accepted after publication of this plan on the basis that reasonable time was provided to all affected persons to submit a claim or request a provision to be made for a contingent claim.

5.5.4 Any challenges to this BR Plan, rejection thereof or any amendments thereto.

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- 5.5.5 Any regulatory challenges of any nature whatsoever.
- 5.5.6 Any unforeseen circumstances, outside of the control of the BRP of any nature whatsoever, howsoever arising, that impact on the business rescue.
- 5.5.7 Material discrepancies in the information made available to the BRP by the directors and/or shareholders.

6 Administrative Provisions Regarding Claims

6.1 Proof of Claims

Creditors reflected in this BR Plan shall be regarded by the BRP as creditors for the amounts for which they so appear to be creditors, and as secured or preferent creditors to the extent that such security or preference is acceptable in accordance with the Insolvency Act. Notwithstanding the aforesaid, the BRP reserves the right to dispute any claim up until Substantial Implementation Date. Any creditor or any amount, claim, security or preference not reflected herein shall be deemed to have been rejected, in which event that Creditor shall be required to prove its Claim.

6.2 Disputed Claims

- 6.2.1 The BRPs do not admit disputed claims referred to and dealt with in this plan and hereby records the continued dispute with regards to these claims. Disputed claims include claims where the creditor may rely on security or reservation of ownership and the value or nature of the security is in dispute.
- 6.2.2 For the purposes of these proceedings the BRP will not allow the holders of disputed claims to exercise a vote.

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- 6.2.3 Upon the adoption of this BR Plan the disputed claims will remain disputed and the rights of the Company to dispute such claims and such parties remain unaffected by this BR Plan, except to the extent that in the event that such disputed claims either becomes settled between the parties or determined or liquidated in any legal forum, that such agreed or liquidated claims would then have been compromised in terms of 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.
- 6.2.4 The BRP may, at any stage during the Proceedings, accept any disputed claim, which claim shall be then dealt with in accordance with this BR Plan.
- 6.2.5 The BRP will enter into settlement negotiations with the disputed creditors.

6.3 Contingent claims

- 6.3.1 Upon the adoption of this BR Plan any contingent claims shall be deemed as disputed claims and the rights of the Company to dispute such claims and such parties remain unaffected by this BR Plan, except to the extent that in the event that such claims either become settled between the parties or determined or liquidated in any legal forum, that such agreed or liquidated claims would then have been compromised in terms of 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 unless the claim arose during a period post business rescue.
- 6.3.2 Any settlement offer made to an affected person who has a contingent claim listed in this plan, pertaining to an amount pre-business rescue or post business rescue, is binding

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and enforceable on all affected persons upon adoption, whether the creditor voted for the plan or not.

6.3.3 Should the creditor vote against the plan and the plan is not adopted, the BRP's may exercise their right to approach the court to declare the vote inappropriate as prescribed by the Act especially in circumstances where the proposed dividend exceeds the dividend in liquidation. Should an application be brought to declare a vote inappropriate a request will be made by for costs on a punitive scale.

6.3.4 The BRP's reserve the rights to amend the plan to acquire any dissenting voting interest at any stage.

6.4 Late Claims

6.4.1 No late claims will be accepted after publication of this revised business rescue plan. The first version of the BR plan was published on the 23 April 2018. It is the view of the BRP's that a period of 6 months has elapsed since amendment request were sent to all affected parties and that a reasonable time has been afforded to all affected parties to request amendments or submit claims. This includes contingent claims not submitted.

6.4.2 Any affected person with specific reference to contractors that incur liability during the ordinary course of business will be settled as they become due.

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7 General Provisions

7.1 Investigation of claims against directors and shareholders

- 7.1.1 Any investigation of misconduct by shareholders shall be funded by the creditors requesting such investigations or if a surplus remains after the sale, the surplus funds will be utilised to investigate.
- 7.1.2 In this regard, the proposals and payments in terms of this BR Plan do not affect any personal liability of directors or shareholders.
- 7.1.3 Similarly to matters where Section 103 (4) of the Insolvency Act applies, no creditor who was not a party to the funding of investigation proceedings shall derive any benefit from any moneys or from the proceeds of any property recovered as a result of such proceedings before the claim and costs of every creditor who was a party to such proceedings have creditors' outstanding claims and disbursements including the cost of forensic investigators, accountants, or lawyers.
- 7.1.4 The BRP shall oversee these investigations and his costs will have to be paid by these creditors and not the Company unless a surplus is available after distribution.
- 7.1.5 A provisional offer is made of R30 million in respect of any contingent claim that may arise from the cancellation of any off-take agreement concluded post business rescue and is an amount provided for in full and final settlement of any such claim. The offer is binding upon adoption of this plan. Adoption of this plan serves to indemnify all practitioners party to any such agreement in all respects.

7.2 Procedure to amend the BR Plan in the future should it become impossible to implement

- 7.2.1 Should the BR Plan be adopted and if, in the opinion of the BRP, the BR plan can no longer be implemented then the BRP will notify all Affected Persons of this fact accordingly.

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- 7.2.2** If the BRP continues to believe that business rescue will yield a better return for creditors than liquidation, the proceedings shall not end and the BRP will have 30 business days, or such longer time as the creditors agree to, after this notice to publish a revised BR Plan.
- 7.2.3** The provisions of section 151-153, and other applicable sections will apply afresh to the revised BR Plan and the process of the possible adoption thereof.

7.3 General

- 7.3.3** The BRP reserves the right, should it come to his attention that material information has been withheld or additional information is brought to his attention, to amend this BR Plan.
- 7.3.4** This BR Plan specifically provides for each repayment proposal as full settlement of that particular creditor's claim/s against the Company. Upon the adoption and subsequent implementation of this plan, each creditor will lose the right to enforce any part of their claim deemed to be written off in terms of this plan.
- 7.3.5** Adoption of this plan also serves to ratify the appointment of all Business Rescue Practitioners.
- 7.3.6** This plan does not provide for interest. The company is in financial distress and an attempt is made to restore the creditors to the same position they were in prior to commencement of business rescue or alternatively place them in a position prior to the outflow of funds (creation of a liability). The objective of business rescue is not to profit or place the company in a worse financial position than it was in prior to business rescue but to afford creditors an opportunity to minimise losses juxtaposed to the outcome in liquidation. The BRP's are of the view that allowing creditors to claim interest in a scenario where liquidation results in most creditors receiving 0 cents in the rand would not be in line with the purpose of the Act.

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7.3.7 This plan allocates a voting interest to all post commencement financiers/creditors because the Act does not expressly exclude the rights of a post commencement creditor from participating in a vote. To ensure a fair and just process the BRP's will afford all post commencement voting interest to all creditors.

8. Certificate

We, the joint BRP's, do solemnly declare as follows:

1. We are licenced practitioners jointly appointed in the Company.
2. The facts and information contained herein falls within our personal knowledge and is to the best of our knowledge true, correct, accurate and up to date unless stated otherwise in this plan.
3. In preparing the plan, we have not undertaken an audit of the information provided by the directors and staff of the company, although where practical, we have endeavoured to satisfy ourselves of the accuracy of such information. While every effort has been made to establish the accuracy of such information, we can give no warranty in this regard save to confirm that, to the best of our knowledge and belief, such information is reasonably accurate, complete and up to date.
4. Projections, liquidation calculations and any wind down scenarios provided are estimates made in good faith based on information and assumptions as set out in the statement required by section 150 (2) (c) (iv).
5. Certain provisions/requirements stipulated in section 150 of the Companies Act have been omitted because it does not apply to a wind down with settlement proposal business rescue plan

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and would not be practical or provide creditors with information that would assist them in voting for or against the plan, in that the objective is achieving a better return than immediate liquidation.

The proposed plan of the Company was not conceived to deceive any affected persons.

ELECTRONIC DOCUMENT DOES NOT REQUIRE SIGNATURE

JOINT BUSINESS RESCUE PRACTITIONERS

JM DAMONS, KC MONYELA, KR KNOOP, L KLOPPER

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(Reductions)

Westdawn Investments (Pty) Ltd							
SUPPLIER NUMBER	SUPPLIER NAME	TOTAL BALANCE	OPEN CASH	PERIOD ENDING 3/31/2018	PERIOD ENDING 4/30/2018	PERIOD ENDING 5/31/2018	PERIOD ENDING 6/30/2018
ACC102	ACCREDITATION AND TRAINING SERVICE 124609585	-4,975.00		-4,975.00			
ACC105	ACC (Pty) Ltd 086 132 524 2	-305,902.06		-101,374.52	-102,263.77		-102,263.77
ADT100	ADT (KUSELA) SECURITY (PTY) LTD 086 12 12 400	950.00	950.00				
ADV109	ADV Kameel Premhid	29,640.00	29,640.00				
AEL101	AEL Mining Services	65,826.11	65,826.11				
AFK100	African Oxygen Limited - 1060215 860020202	-173,104.97		-74,816.03	-73,460.31		-24,828.63
AFR125	Africa Wide Engineering & Mining 011 818 5721	-312,380.52			-312,380.52		
ALF101	Alfagomma Hydraulic & Industrial 013 246 2988	-205,808.35		-205,808.35			
AMM100	Ammeka Industrial Solutions	-73,782.06		-22,377.06			-51,405.00
ANN102	Annex Distribution - JIC001 011 542 2200	-34,200.00		-34,200.00			
ART102	ARTISAN TRAINING INSTITUTE 011 472 3443	-96,706.35		-96,706.35			
ASS109	Asset Fin/ ASTFIN Gauteng (Pty) 011 266 7016	26,992.26	33,741.06	-6,748.80			
ATE100	Ateam Industries (Pty) Ltd	127,566.00	127,566.00				
AUG100	Aug Behrens (Pty) Ltd- JICM1 014 536 3611	-7,886.68		-6,529.73		-1,356.95	
AUT109	Auto Spares Middelburg 013 282 5389	-68,522.26		-57,360.70	-3,657.78		-7,503.78
BAK103	Bakone Technical Services & Sup 013 656 0298/0964	150,593.17	726,908.41	-576,315.24			
BAR104	Barloworld Equipment - 315493	89,649.35	89,649.35				

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	145967727						
BEA100	BEARING MAN LTD.	-56,328.45		-33,906.59		-22,421.86	
	800022224						
BEL100	BELL	67,825.67	67,825.67				
BEL103	Belt Brokers (Pty) Ltd 011 740 9492	-672,030.00		-672,030.00			
BEN104	Benhaus Mining (Pty) Ltd 014 592 6677	-647,225.38		-647,225.38			
BFR100	B FRASER AUTOMOTIVE	-162,960.70		-162,960.70			
BIR103	Bird Machines Quality Service	-48,281.81		-48,281.81			
BLA104	Blaha Superior Cleanse 013 650 1858	-124,975.63		-124,975.63			
BME102	BME - 10078601 011 709 8765	-3,420.00		-3,420.00			
BOS110	Boshoff Family CC	-429,186.44		-429,186.44			
BRA106	Brakecore Supply Co.(Pty) Ltd 011 826 3640	7,125.00	7,125.00				
BRS100	BRSW Mining Consulting S007 086 132 5242	-618,578.53		-618,578.53			
BRS101	BRSW MINING CONSULTING S006 086 132 5242	-1,558,754.49		-1,558,754.49			
BUH100	BUHLEBEZWE PRO SOLUTIONS	36,867.60	36,867.60				
CAN102	CANON KATLEGO - KHB935 011 447 3930	-27,267.58	11,551.64	-12,135.19	-21,812.72	-3,951.31	-920.00
CAR119	Cartrack 0861 22 78 72	-657.00		-657.00			
CAR120	Carmica Medical Distributors CC	-22,536.75		-22,536.75			
CAV100	CAVANAGH & RECHARDS ATTORNEYS	33,060.00	33,060.00				
CHR104	CHRIS MOTORS	15,600.00	15,600.00				
COA103	Coalseam Hydraulics & Mining Supp	7,706.08	23,995.54	-16,289.46			

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	011 397 6030						
COL100	COLLISEN ENGINEERING	-126,962.94		-126,962.94			
	013 246-1581						
COL104	Colliery Dust Control	-585,443.32		-585,443.32			
	011 363 1543						
COM119	Lizette Combrinck	4,161.00	4,161.00				
	082 335 0802						
CON110	Confident Concepts - WDI001	-61,389.28	68,610.72	-90,000.00	-30,000.00	-10,000.00	
	115421000						
CON119	Continental Auto Bodies	21,650.00	26,625.00	-4,975.00			
	011 067 7839						
COP101	C.O. Profiling CC	-372,039.00		-372,039.00			
	013 246 2682						
COU101	COUNTRY WIDE	-204,516.00		-204,516.00			
	014 596-7471						
DAI100	Daisy Business Solutions	-73,010.56		-26,332.23	-17,186.41		-29,491.92
DEO104	Deon's Auto Electrical	-1,120.00		-1,120.00			
	017 819 3062						
DIE110	Diesel Flameproof Equipment	-44,673.56		-44,673.56			
	011 975 7023						
DIG101	DIGITAL DISTRIBUTORS	127,960.00	127,960.00				
	021 423 5695						
DIM102	Dimako Transformers (Pty) Ltd	-101,481.66		-101,481.66			
	011 556 5360/1						
DOC100	Docufile JHB (Pty) Ltd- JIC1	-121,349.99		-76,937.29	-20,096.75	-12,216.80	-12,099.15
	011 312 5000						
DOT100	DOT Office Supplies - WES013	-2,130.52	-0.30	-2,129.92		-0.30	
	011 347 1000						
DOV100	Doves Funerals - SGJIC	-28,042.86		-28,042.86			
	021 975 1010						
DRK118	DR SUMAIYA E KHAN	1,800.00	1,800.00				
	145656143						
DUN101	Dun Cron Electrical CC	-82,080.00		-82,080.00			
DUP102	Du Pont Telecom - 1190-100	-8,034.05		-4,818.89	-1,071.72	-1,071.72	-1,071.72
	011 919-5555						
ELE116	Electro Power Systems	-309,811.92		-309,811.92			

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	013 656 3592/083 701 2932					
ELE117	Electrotelecomms (Pty) Ltd 011 420 0009	-97,894.08		-43,073.76	-7,861.44	-46,958.88
ELE119	Electrotelecomms (Pty) SANDILE	-25,181.46		-25,181.46		
ELI100	Dr Elize De Koker 011 953 4114	-1,000.00		-1,000.00		
EQS101	EQSTRA FLEET MANAGEMENT - 064798	-1,361,673.14	235,939.86	-1,553,478.82	-44,134.18	
ERM100	Ermelo Toyota 017 811 0600	15,315.47	102,623.45	-87,307.98		
ERM101	Ermelo Fire & Signs 017 811 2751	-54,605.43		-54,605.43		
ERM102	Ermelo Electro Motor Services 017 819 3115	-227,624.94		-227,624.94		
EXE102	EXECUJET MAINTENANCE (PTY) LTD	-14,721.81			-14,721.81	
EXE103	EXECUJET AVIATION GROUP 011 516 2300	-393,153.07	684,677.15	24,348.29	-1,102,178.51	
EXH100	EXHAUST & TYRE CITY 123488384	8,849.98	8,849.98			
EXP102	Expert Mining Solutions 013 656 1558	-1,562,695.33	103,335.13	-1,666,030.46		
EZR100	Ezra Registered Auditors & Accou	2,052.00	2,052.00			
FER100	Fermel - 0000097 119026142	518,523.56	137,026.01	381,497.55		
FIR101	FIRST NATIONAL BATTERY CO, P.L 011 - 741 3600	-21,280.95		-21,280.95		
FLO104	Flo Solve (Pty) Ltd 0861 356 758	-597,220.47		-597,220.47		
FLS100	FLSmidth Buffalo South Africa (P 010 210 4470	-606,351.47		-540,655.91	-65,695.56	
FUT101	FUTURETEQ PTY LTD 011 542 1131	-1,698.08		-1,698.08		
G4S101	G4S Secure Solutions - W00432 113865500	-155,571.84		-77,446.23	-26,041.87	-26,041.87
GAN100	Gani Mayet Attorneys	170,704.92	170,704.92			

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	011 483 0659						
GBS101	GBS IVECO TRUCK & BUS	6,889.69	6,889.69				
	018 464 2337						
GEO103	GOE Transmissions	145,341.79	369,995.61	-50,515.88	-174,137.94		
	011 35 4629						
GIL100	Gilberts Cables (Pty) Ltd	-1,545,677.91		-1,545,677.91			
	017 819 0324						
GLE102	GLENSTAT	-31,121.07		-31,121.07			
	011 334 5688						
GOB100	GOBODO CHARTERED ACCOUNTANTS	-258,925.35		-258,925.35			
	011 358 5000						
GOO101	SL Goosen	11,340.00	11,340.00				
GUD100	Guduza System Technologies (Pty)	-45,486.00		-45,486.00			
	086 111 5441						
HAR119	Hardie Tyre Services	-16,080.00		-16,080.00			
HIG103	Highveld Filters (PTY) LTD	-8,326.10		-8,326.10			
HIL100	HILTI (SOUTH AFRICA) (PTY) LTD	-585,058.57		-601,222.86	16,164.29		
	011-2373039						
HMI100	HMI LINEBORING & ENGINEERING	131,829.60	131,829.60				
HOE100	Hoeveld Radiators & Lowbed Serv	-6,726.00		-6,726.00			
HYP102	Hyper Slaghuis - JIC2	682.11	1,383.89	-701.78			
	014 533 4147						
IEV100	IEVrigard Infracore	-89,331.95		-89,331.95			
	011 392 1848						
IMP102	Impala Platinum Limited - 100284	-10,096.25	27,868.80	-30,474.35	-704.00	-6,786.70	
	014 569 6749						
IMP103	Impala Platinum Limited - 30000	-111,284.48		-26,275.00	-46,940.60	-38,068.88	
	014 569 0000						
IMP109	IMPALA PLATINUM LTD - LEASE	-2,320.00				-2,320.00	
	014 569 6797						
INC101	Incedon Secunda	4,800.20	22,488.44	-17,688.24			
	017 631 4200						
ISL100	Islandsite Investments - WDI001	-87,168,814.62	3,415,027.86	-74,058,576.11	-8,360,266.37	-8,165,000.00	

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	011 542 1000						
JAE100	J.A.Engineering Works (Pty) Ltd	-3,314,183.15		-3,314,183.15			
	011 397 3237						
JAM100	James North (Pty) Ltd	-27,102.08		-27,102.08			
	031 705 6085						
JAN105	BERTUS JANSE VAN RENSBURG	4,000.00	4,000.00				
JCM100	J C Metal Exptrs (Pty) Ltd	-88,612.20		-88,612.20			
	011 814 6213						
JOY100	Joy Global (Africa) (Pty) Ltd	-1,952,924.10	838,255.32	-2,559,017.38	-44,800.89	-63,240.88	-124,120.27
	011 872 4000						
JPC100	JIC PETTY CASH MASEVE						
JPC101	JIC PETTY CASH WESTERN DEEP LEVE						
JPC102	JIC PETTY CASH MAINTENANCE						
JPC103	JIC PETTY CASH VAN ZYL & BECKE						
JPC104	JIC PETTY CASH SMOKEY						
JPC105	JIC PETTY CASH HEAD OFFICE	-4,004.48	805.80				-4,810.28
	115649400						
JPC106	JIC PETTY CASH TRAINING CENTRE						
JPC107	JIC PETTY CASH WAGES BERN/WANDA						
JPC108	JIC PETTY CASH RANDFONTEIN						
JPC109	JIC PETTY CASH LEWIS (EP)						
JPC111	JIC PETTY CASH IMPALA	-37,152.35		-1,000.00	-19,365.70		-16,786.65
JPC113	JIC PETTY CASH BRPM	-1,041.89		-1,041.89			
AL100	KALLIE'S PANELBEATERS	-34,507.80		-34,507.80			
	014 597 3397						
KAL101	Kal Tire Mining Tyre Services SA	-412,674.30		-412,674.30			

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	017 638 1174					
KAS101	Kaso Distributors	-16,526.58		-16,526.58		
	011 422 2144					
KAT101	Kathina General Suppliers CC	-232,560.00		-232,560.00		
KEE102	Keens Electrical R/B - 0510262	-1,986.34		-1,986.34		
	014 597 1311					
KEN102	Kennametal SA (Pty) Ltd	-6,720,286.21		-6,720,286.21		
KOT100	KOTZE JOCUBUS ERNST	4,000.00	4,000.00			
	824918071					
KUS101	Kusile Mining (Pty). Ltd	-388,021.80		-388,021.80		
	013 656 3696					
KWI103	KWIKSPACE - MASEVE (R1004)	15,504.00	15,504.00			
	087 806 9000					
LAN107	Lanseria International Airport	86,209.43	465,772.26	-379,562.83		
LAR100	LargoStax CC	-173,761.50		-173,761.50		
LEA100	LEAD LAUNDRY & CATERING	-8,767.07		-8,767.07		
LEG104	Legal Rock	-52,398.78			-38,148.78	-14,250.00
	013 932 5110					
LUN102	Lungisa Pump (Pty) Ltd	-55,383.48		-55,383.48		
LYT100	Lyttelton Dolomite (Pty) Ltd	466,379.30	3,201,277.74	-2,704,034.71	-30,863.73	
MAB102	MABENGELA INVESTMENTS (PTY) LTD	-2,512,000.00		-2,052,000.00	-230,000.00	-230,000.00
	011 384 7000					
MAL106	Malcm Ezindaleni	-215,865.44	69,313.68	-285,179.12		
	013 246 2557/8/9					
MAR114	MARLEY PIPE SYSTEMS	18,177.30	36,397.63	-18,220.33		
	018 462 2655					
MAR121	Marwi Transport (PTY) LTD	-4,000.00		-4,000.00		
	013 690 2448					
MAS103	M.A.S. Condition Monitoring CC	-297,706.76		-221,555.21	-38,075.79	-38,075.76
MAU101	Maubra Utility Products - 10030	5,308.42	5,308.42			

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	082 926 2519					
MEG100	MEGA BUS & COACH	-1,589,515.79		-725,051.66	-288,154.71	-576,309.42
	011 249 8700					
MEG103	Mega-Lube Marketers CC- JIC001	-41,326.40		-41,326.40		
	011 907 0941/2/1226					
MEG104	Megalube Oil and Lubrication Dis	-1,372,123.42		-1,372,123.42		
	011 9070941/2/1226					
MEG105	Megaphase	-13,988.94		-13,988.94		
	011 475 8553					
MET101	METROFILE - 2069MAG	-9,603.12			-3,201.04	-3,201.04
	011 677 3000					
MID110	CTP T/A MIDDELBURG OBSEVER	3,047.22	3,047.22			
	013 243 1434					
MIN110	Mining Civil Supplies - JIC002	-5,077.33		-5,077.33		
	076 337 4960/011 952 2416					
MLI100	Mlinzi Africa	-310,121.13		-84,018.21		-226,102.92
MOB106	MOBILE TORQUE	-39,760.46		-15,820.92	-7,910.46	-8,049.23
	083 323 5711					
MOB107	MOBILE TRAX	4,000.00	4,000.00			
MON101	Monitech Mining Systems KBM001	-134,660.05		-134,660.05		
	011 395 4312/011 395 3937					
MOR102	MORET MINING (PTY) LTD	-115,071.03	230,142.06	-345,213.09		
	011 474 1260/1/2					
MOT106	Mototolo S & M JV (Uplands Sch)	6,119.90	22,779.90	-16,660.00		
	013 230 6500					
MOT107	Motomid (Pty) Ltd	-30,398.96		-26,500.74		-3,898.22
	013 249 2600					
MOT108	Motla Utilities	3,118.50	3,118.50			
MOY100	Xholisani Moyo	3,000.00	3,000.00			
MTN100	MTN Service Provider - A1628488	-280,037.49			-94,960.24	-91,860.08
MTN101	MTN Moile Telephone - 94259	-72,237.47		-20,441.80	-10,310.56	-11,343.13
	087 740 0440					
MUL107	MULTICHOICE38801923	813.70	1,912.00			-1,098.30

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	011 289 2289					
MUL108	Multi Meat & Chicken	-12,642.30		-12,642.30		
	013 246 1048/59					
MUL109	Multi Power Engineering	-824,869.80		-824,869.80		
	081 306 0380					
MUL110	Multichoice - 58169067	-245.17	2,274.99	-2,520.16		
MZI100	Mzingisi Supplies CC	-15,595.20		-15,595.20		
	082 412 3137					
NAU100	KOTIE NAUDE	2,226.40	2,226.40			
NET106	Altech Netstar - 1533871	-418.68		-208.43	-210.25	
	011 207 5000					
NEW104	TNA Media - 5000000274	-11,001,039.48		-5,500,519.74	-5,500,519.74	
	011 542 1222					
NEW108	New Heights 1249 CC	-26,334.00		-26,334.00		
	017 638 1016					
NJR101	NJR Steel Middelburg (QCOAL02)	-12,965.90		-12,965.90		
	013 246 1770					
NKU100	Nkuna Investments Transport (PTY	-284,322.35		-58,080.05	-64,674.64	-161,567.66
NOR124	North West Recycling	30,819.32	30,819.32			
	145372383					
OAK100	Oakbay Investments - WIL001	-1,372,000.00		-912,000.00	-230,000.00	-230,000.00
	011 542 1000					
OHF100	O.H.Frewin (Pty) Ltd	-66,334.45	2,497.51	-61,290.06	-7,541.90	
	013 243 5550					
OLD102	ANDRE OLDKNOW	1,746.68	7,345.65	-1,799.02	-1,814.80	-1,985.15
OPT102	Optimum Coal Mine (Pty) Ltd	-22,761,542.45	6,950,000.00	-29,711,542.45		
PGC100	PG GLASS	-2,173.58		-2,173.58		
	011 467 4085					
PGG104	PG Glass Ermelo Franchise	-934.57		-934.57		
	017 811 5841					
PHI106	Phillips Machine South Africa	-1,262,778.29		-946,527.24	-290,245.14	-26,005.91
	013 246 8800					
PHI107	Phillips machine SA SET001	-1,308,983.50		-816,957.53	-467,104.98	-24,920.99

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	013 246 8800					
PHO103	M Phokane	3,278.52	3,278.52			
PIE104	PIENAAR BROS	-270,591.85	1,087.10	-270,690.46		-988.49
	011 824 2384					
POW105	Power Works	19,960.86	19,960.86			
POW106	Power Motor Clinic	-226,150.92		-226,150.92		
	013 692 6802/4					
POW107	POWERMITE SERVICES (COAL)	18,308.47				18,308.47
	079 4028 944/ 072 646 6686					
PRM101	PR Mining (Pty) Ltd	-1,331,536.35	1,285,940.84	-2,617,477.19		
PRO106	PRO PARTS (0127)	-70,053.00		-70,053.00		
	013 650 1011/1015					
PRO124	PRO PARTS (0139)	-1,086,290.58	138,700.00	-1,224,990.58		
	136501011					
PRO129	Propshaft Master	-134,218.28		-134,218.28		
	017 811 5613					
PRO130	Pro-Fire CC	-151,756.80	23,301.60	-153,683.40	-21,375.00	
	017 819 2448					
PRO131	Project Presentations	-192,461.70	12,141.00	-42,971.24	-67,364.96	-94,266.50
QUA107	QUALITY FITMENT CENTRE	-1,100.00		-1,100.00		
	014 592 7853					
QUA109	Quali Rock	-260,511.48		-260,511.48		
	013 932 5110					
REA103	Real Time Management CC	-45,812.52		-45,812.52		
	017 687 2317					
REA104	Real Time Management COA001	-56,205.01		-49,145.28		-7,059.73
	017 687 0728					
REL102	RELIANT INSURANCE BROKERS (PTY)	-90,860.00		-90,860.00		
	011 887 0130/1/2					
REN101	RENATA TYRES & MAGS (100383)	-20,638.00		-20,638.00		
	014 597 1066/2705					
REN109	Renew IT	-2,500.00		-2,500.00		
	011 444 6390					
RHA100	RHAM EQUIPMENT (PTY) LTD	-310,496.67	64,091.12	-307,592.73	-61,637.06	-5,358.00

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	011 203 7900					
ROC109	Rocobolt Technologies (PTY)LTD	-6,718,057.73		-6,718,057.73		
	011 878 6800					
RSC101	RSC EKUSASA MINING	401,057.70	1,326,555.30	-908,010.00	-17,487.60	
RSM100	RSM BANDE	3,700.01	3,700.01			
	014 592 9297					
RUB103	Rubgen Engineering Supplies CC	-19,929.48		-19,929.48		
	013 246 1711					
RUS109	RUSTENBURG LOCAL MUNICIPALITY	8,040.00	8,040.00			
	014 590 3111					
SAF107	SA FUEL & OIL DISTRIBUTION	-98,338.59		-98,338.59		
	011 791 4258					
SAF108	Safety And Training Solutions	-10,020.60		-3,032.40		-6,988.20
	012 99 613 81					
SAH103	Sahara Computers - WDI001	-18,696.00	-4,446.00	-14,250.00		
	011 542 1000					
SAN101	SANDVIK MINING AND CONSTRUCTION	26,910.42	45,161.33	-18,250.91		
	011 929 5398					
SAN104	SANITECH TOILET HIRE - 70334	24,207.84	24,207.84			
	014 596 7414					
SAN106	SANDTON CONVENTION CENTRE	-131,323.16		-131,323.16		
	011 779 0000					
SCH100	SCHAUENBURG LEXADUX (PTY) LTD	-210,373.17		-210,373.17		
	011 974 0006					
SCH108	J Scheepers	-429.26		-429.26		
SEL101	SELECT P.P.E - JIC002C	5,386.62	205,393.12	-124,053.97	-27,352.61	-48,599.92
	011 296 3600					
SHA109	SHANE CADE	5,000.00	5,000.00			
	083 469 4772					
SHA110	Shakti Petroleum	-73,385.13		-73,385.13		
SHO102	SHORTY'S	4,099.95	4,099.95			
IG103	Signarama Middelburg	-29,573.60		-28,950.48	-623.12	
	013 243 0778					
SIS101	Sisonke Hydraulics - JIC Sandile	-129,734.98	259,469.96	-210,386.73	-161,468.00	-17,350.21

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	011 452 1109						
SIT101	Sitcon Mining Supplies - 39516	-943,008.00		-943,008.00			
	013 692 5332						
SIT102	Sitcon Mining Supplies - 39517	-1,076,953.44		-1,076,953.44			
	013 692 5332						
SOC100	Socra Retail t/a Socrates Supa Q	15,980.00	15,980.00				
	013 282 4767						
SPE109	SPEEDY TYRE & FITMENT	-640.00		-640.00			
	011 315 3043						
STE108	STEINER HYGIENE	-9,554.40		-9,554.40			
	014 596 7893						
STR105	Strata Mining Supplies - CCRJIC	-604,030.25		-604,030.25			
	011 873 1071/1515						
STR106	Strata Mining Supplies - KLBJIC	-157,767.23		-157,767.23			
	011 873 1071/071 657 1560						
SUN104	SUNDOWN RANCH HOTEL	6,140.00	6,140.00				
	014 573 1000						
SUN105	SUN1	618.50	618.50				
	012 323 8331						
SUP100	SUSPENCE ACCOUNT	-3,480,873.43	-15,975.17	-3,464,898.26			
SUP106	SUPA QUICK MIDRAND	-1,596.00		-1,596.00			
	011 315 3681						
SUP114	Superspar	-43,147.52		-43,147.52			
	017 648 2202						
SWA106	Sawrt Redelinghuys Nel & Partner	193,716.95	193,716.95				
TEB100	Teba Limited - 0050/30293	118,729.88	229,048.55	-83,690.91	-15,514.23	-27,511.67	16,398.14
	014 566 5331						
TEB104	Teba Limited - 0000/0836	-556.03	4,732.00	-10.03	-2,184.00	-2,366.00	-728.00
	014 566 5331						
TEC101	Tech North Rustenburg - J01	-10,252.02		-10,252.02			
	014 592 3680						
TEC114	Tech Sales (Polokwane) JIC01	-20,843.10		-20,843.10			
	015 293 0295						
TEL102	Telkom SA Ltd - 359900003734	-85,938.69		-40,565.39	-28,070.92	-5,115.69	-12,186.69
	10217						
TEL103	Telkom SA Ltd - 444884420001	-36,495.87		-11,072.59	-11,379.98	-10,499.16	-3,544.14

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	10217					
TEL104	Telkom SA Ltd - 350312900001	-18,296.29		-18,296.29		
	10217					
THE104	THE RAND MUTUAL ASS. COM. LTD 011 497 6600	-1,063,680.03	462,264.30	-1,525,944.33		
THE112	THERON, JORDAAN & SMIT	10,327.30	10,327.30			
THE149	The U Joint	-66,022.75		-66,022.75		
TOB101	Tobre General Trading CC 017 861 3094	-7,500.00		-7,500.00		
TOB102	Tobre General Dealer Sandile	-48,450.00		-48,450.00		
TOP101	Toptional Services 081 219 33334	10,713.00	32,225.45	-21,512.45		
TRA117	Tractor and Grader - C05087 011 392 7533	6,336.73		6,336.73		
TRA124	Transvaal Electric Motors (PTY) 011 493 8449	89,818.84	1,171,704.60	-1,081,885.76		
TRU104	Truckline Services - Klipbank 013 690 3440	-25,102.34		-25,102.34		
TYR100	Tyre Corporation - 200-621 (621) 014 596 7540/1	-17,703.64		-17,703.64		
UBE100	Uber Idea	10,281.94	10,281.94			
ULT102	Ultra Spares 013 690 1280/656 6108	-422,805.82		-422,805.82		
VAN101	VAN DER MERWE ASSOCIATES 012 343 5432	-200,767.33	34,926.71	-235,694.04		
VAN133	Van Wettens Breakdown Service 013 247 4000	24,510.00	24,510.00			
VIN100	Vincent Industrial Sup - SAN001 013 692 8151/2/3	-67,292.14		-67,292.14		
VIN101	Vincent Industrial Supp - SET001 013 692 8151/2/3	-103,543.83		-102,848.43		-695.40
VOX100	VOX Datapro practical Telecoms 087 805 0000	-54,511.17				-54,511.17
VRN101	Macsteel VRN - 2044779	65,141.56	65,141.56			

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	013 655 2000					
WEL104	Welgro Engineering & Mining Supp	-60,296.98		-60,296.98		
	013 246 1561/2					
WES106	Western Hose & Fittings - JIC001	-594.83		-594.83		
	011 762 5347/8					
WIN102	Winkelhaak Verspreiders	214,300.00	863,300.00	-649,000.00		
	013 293 0150					
WIN103	Wings Airline CC	-8,954.26		-8,954.26		
WIT100	Witbak Pump Services - WI0004	-243,960.00		-216,739.08		-27,220.92
	013 656 6800/082 937 4821					
WIT101	Witbank Pump Services	-28,018.92		-28,018.92		
	013 656 6800					
WOR101	WORKL@W	-8,682.24		-8,682.24		
	031 572 3259					
WOR105	World Wide Conveyor Accessories	-198,360.00		-595,080.00		396,720.00
	011 022 0225/083 661 1225					
ZES101	Zestilor (Pty) Ltd	-35,941.49			-35,941.49	
	010 880 0871					
ZIN102	Zindle Khaya Trading	-585,082.30	624,917.70	-640,000.00		-570,000.00

Grand Totals	-179,951,975.04	#####	-176,672,510.96	-17,108,035.17	-9,852,550.01	-2,313,715.43
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Other Interested Parties

TOTAL BALANCE

JIC MINING SERVICES Employees	-7,184,293.22
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Grand Totals	-187,136,268.26
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Debtors

Westdawn Investments (Pty) Ltd

Aged Debtors Analysis

Customer Number	Customer Name	Total Balance	Open Cash	Current	30 Days	60 Days	90 Days	90 + Days
ABMS002	AFORIKA BORWA MINING S							
	011 564 9463							
BOSS003	BOSS OFFICE PROJECTS (	333,683.99				137,935.05	128,326.78	67,422.16
COAL190	COALCOR MINING PTY LTD	942,465.93						942,465.93
DSR001	DEBTORS SUNDRIES	122,637.83	-362.40			50,000.00		73,000.23
IPM001	IMPALA PLATINUM MINES	8,653,009.29	-633,110.25	-139,772.11	772,879.10	2,476,210.25	3,229,448.24	2,947,354.06
JIC203	IMPALA PLATINUM (ENG)	13,427.52						13,427.52
KLIP191	KLIPBANK MINING PTY LT	408,062.75						408,062.75
KOORNFON	KOORNFONTEIN MINES (PT	3,348,218.71					11,797.99	3,336,420.72
MAS001	MASEVE INVESTMENTS 11(	-58,699.03						-58,699.03
OPTIMUM	OPTIMUM COAL MINE (PTY	176,296,686.60	-27,998,894.00	36,340,000.00	5.00	3,896,399.10	825,319.59	113,233,861.91
RAS001	BAFOKENG RASIMONE PLAT	-3,929,164.37	-3,879,431.70					-49,732.67
SUR001	SHIVA URANIUM Ltd	52,815,199.05	-267,450,000.00	104,618.55	114,706.27	158,930.21	209,752.94	319,677,191.08
TNA100	TNA	266,273.72		16,865.90	16,865.90	16,865.90	20,508.26	195,167.76
TRA001	TRAINING CENTRE RUSTEN							
	014 - 596 - 7992	64,800.00					4,500.00	60,300.00

Grand Totals	239,276,601.99	-299,961,798.35	36,321,712.34	904,456.27	6,736,340.51	4,429,653.80	440,846,242.42
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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: 17 May 2019

Customer Code: Davifo

Concerning

(Name and Registration Number of Company)

Name: Koornfontein Mines (Pty) Ltd

Registration No: 2006/013073/07

The above named company commenced business rescue proceedings on
18 February 2018

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).

See attached status report.

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

Kurt Robert Knoop - Business Rescue Practitioner

Authorised Signature:



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KOORNFONTEIN MINES (PTY) LTD – (IN BUSINESS RESCUE)

STATUS REPORT – MAY 2019

The business rescue proceedings commenced on 19th February 2018 and the business rescue plan was published, pursuant to an extension of time granted in terms of Section 150(5) of the Companies Act, 2008 on the 23rd April 2018.

The practitioners published a revised business rescue plan on the 6th December 2018, with the second meeting reconvened for the 10th December 2018.

On the 10th December 2018, the second meeting was postponed to a date to be advised, against a written motion for such by Eskom Holdings Soc Limited, pursuant to the provisions of Section 152(1)(d)(ii) of the Companies Act, 2008 (as amended).

The practitioners have engaged with Eskom and continue to do so in terms of the time period reasonably required to consider and make a determination on its stance pertaining to the plan as published, alternatively the basis of any amendments to be published via a revised plan at the discretion of the business rescue practitioners.

During or about the 6th February 2019, Oakbay Investments (Pty) Ltd launched an application in the ordinary course for relief against this entity and three (3) others, which purported relief seeks to interdict the convening of any creditors meeting for the purpose of adopting a business rescue plan.

The business rescue practitioners have sanctioned a sale process herein and have appointed GoIndustry Dovebid SA (Pty) Ltd to facilitate the process. We attach a copy of the circular marked "A" setting out the process currently under implementation. A further update shall follow in due course.



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24 April 2019

TO ALL KNOWN CREDITORS

PER E-MAIL

Dear Sirs

RE: CIRCULAR IN RELATION TO THE BUSINESS RESCUE PROCEEDINGS OF KOORNFONTEIN MINES PROPRIETARY LIMITED

1. As you are aware, Koornfontein Mines Proprietary Limited ("KFM") is in business rescue. We are the business rescue practitioners of KFM ("the BRPs").
2. We have been in the process of negotiating post-commencement finance ("PCF") for KFM.
3. We find it prudent to explain the rationale behind our efforts to obtain PCF for KFM.
4. In business rescue proceedings, BRPs, once they have concluded that the companies can be rescued (as is the case here; more on this hereunder), must decide on an appropriate course of action. Typically, the courses of action are to:
 - a. turn the business around and hand it back to the board to continue trading;
 - b. commence a structured winding down so as to ensure that the dividend that a creditor would receive is greater than the dividend it would receive in a liquidation; or
 - c. turn the business around and sell the company / assets to a purchaser who will continue trading with the company / its assets.
5. In this business rescue, option (a) is not viable. This is so because KFM is, by its reputation, compromised to continue trading under the control of the current shareholders - due to the identity of their ultimate shareholders. It is also clear that what moved KFM to resolve to commence business rescue proceedings - the fact that it could not obtain any banking facilities - will not be remedied by following this course of action.

Koornfontein Mines (Pty) Ltd
(Registration No. 2006/013073/07)

144 Katherine Street, Grayston Ridge Office Park, Block A Lower Ground Floor, Johannesburg, South Africa
Tel.: +27 11 542 2200 Fax: 086 685 1814

Directors: R Ragavan

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KOORNFONTEIN MINES

6. The BRPs are also of the opinion that option (b) is not feasible. This is so due to the fact that thousands of employees and their dependents, and dozens of suppliers and their employees and their dependents, are reliant on the long term sustainable continuation of the mining operations of KFM.
7. The BRPs are therefore of the considered opinion that the only sustainable option is to sell the businesses of KFM /its assets to a reputable purchaser who is committed to preserving the hundreds of jobs at stake while making a positive impact to the national fiscus of the country and ensuring continued coal mining and supply in a manner that is symbiotically advantageous to KFM, the employees, the suppliers' businesses that rely on KFM, the national energy supplier, Eskom, and the other creditors that have expended large amounts of money in attempting to keep these businesses afloat.
8. The BRPs' stance is supported by the judgment of the full bench of the High Court of South Africa Gauteng Division, Pretoria in case number: 12897/2018 (judgment delivered on 2 May 2018), where it was found that "[i]t is evident that it is in the interest, not only of the employees and creditors of these entities that the affected companies be rescued, but also in the interest of the entire country on which the economy depends. That it is in the public interest for these entities to be rescued, is obvious. It is therefore undisputed that the rescue practitioners in executing their duties are performing a public and statutory duty beneficial to the people of South Africa." (Paragraph 14)
9. The alternative to the above options is to liquidate KFM. This option has been rejected, not only by the BRPs, but also by its major creditor. The reason for the rejection is due to the fact that KFM will, in liquidation, stand to lose its mining right, which is a critical asset without which mining operations cannot resume. Given the size and complex history of KFM, it may also take years to conclude its winding-up and get to a point where it can be sold and ramped up to a stage where it can again deliver coal, employ employees, contract with suppliers and contribute to the national energy supply.
10. The BRPs have over the last months worked towards procuring PCF to ensure that critical payments (in the form of ensuring security at the mine, at least partial payment of employees' salaries, insurance, electricity supply to the mine and the like) be paid.
11. During the last couple of month, extensive negotiations were held with potential PCF lenders. Unfortunately, the potential PCF lenders have not as of yet come up with satisfactory proof of its ability to provide the required PCF loan to KFM. The BRPs have accordingly decided, in consultation with its major creditor, to open up negotiations on PCF in conjunction with an open, transparent and well-balanced process towards the sale of the KFM. The process that will be followed is set out hereunder.

Koornfontein Mines (Pty) Ltd

(Registration No. 2006/013073/07)

144 Katherine Street, Grayston Ridge Office Park, Block A Lower Ground Floor, Johannesburg, South Africa

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Directors: R Ragavan

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Proposed Timeline: Disposal of Koornfontein Mines			
	Description	Start Date	Due Date
1	Circulation of Circular		23-Apr-19
2	Preparation of legal documents	23-Apr-19	10-May-19
3	Contact with previous interested parties & Marketing	23-Apr-19	03-May-19
4	Receipt of vetting affidavit & distribution of IM	26-Apr-19	10-May-19
5	Receipt of DD Deposit & Opening of Data Room	10-May-19	10-Jun-19
6	DD complete, Data Room closes		10-Jun-19
7	Final offers and deposit		18-Jun-19
8	Analyse offers		05-Jul-19
9	Engage with Eskom relating to preferred offeror and CSA		27-Jun-19
10	Finalization of BR Plan		05-Jul-19
11	Notice of Section 151 meeting		08-Jul-19
12	Section 151 Meeting		15-19 July 2019
13	48hours after adoption of plan. (on the assumption meeting adjourned). Engage with successful purchase, proceed with PCF finalization, legal and flow of funds		

Engagement and updates with Eskom. Acceptance of PCF

12. The BRPs and the major creditor are, and have been throughout, concerned about the plight of all affected persons. In this regard, the BRPs are continuing to engage with potential PCF lenders to try and find a way to use the assets of the company to generate income to be used to make critical payments in respect of the company without devaluing any of the assets, and without encumbering any of the assets for any prolonged period of time.

The BRPs appreciate that this has been a difficult year. That being said, the BRPs are of the opinion that the action plan set out above is the most practical route to follow to dispose of the company/its assets in the fastest and least cumbersome manner so as to preserve the value of the company in the best interests of all stakeholders

Yours faithfully,

Obo: The Joint Business Rescue Practitioners

Koornfontein Mines (Pty) Ltd
(Registration No: 2006/013073/07)

144 Katherine Street, Grayston Ridge Office Park, Block A Lower Ground Floor, Johannesburg, South Africa
Tel.: +27 11 542 2200 Fax: 086 685 1814

Directors: R Ragavan

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Revised Business Rescue Plan

Optimum Coal Mine (Pty) Ltd (In Business Rescue) (the "Company") Reg. No.
2007/005308/07

Joint Business Rescue Practitioners:

Juanito Damons

Christopher Monyela

Johan Louis Klopper

Kurt Robert Knoop

Email Addresses: nikita@rwl.co.za and/or grace@rwl.co.za

Practitioners' Contact Numbers: (012) 362 8990 or (012) 346 1470

Publication Date: 26 November 2019

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1. STATEMENT ON CONFLICT OF INTEREST

Neither the BRPs, nor any professional engaged in any way with the business rescue has any other relationship with the Company such as would lead a

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reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship and is not related to a person who has a relationship contemplated in the above statement.

2. STRUCTURE OF THE PLAN

The BR Plan is formulated on information obtained from books and records from the directors and management of the Company, and interviews with relevant persons and it should be noted that:

- 2.1. There may be certain issues that require additional investigation for a determination to be formed. Where appropriate we have highlighted these issues throughout the body of the BR Plan and to the extent necessary, have considered the possible impact of them when making our recommendation to Creditors.
- 2.2. We have not carried out an audit of the Company documents, nor have we had adequate opportunity to verify any of the information given to us by the Company except where expressly stated.
- 2.3. The statements and opinions given in the BR Plan are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached based on any changes in, or additional to, information which may become available to us between the date of this plan and the date of any subsequent meetings or reports.

3. Executive Summary

- 3.1. This revised BR Plan has been prepared for consideration by Affected Persons in terms of Chapter 6 of the Act. The BR Plan will be presented to all Affected Persons by the BRPs for consideration and voting. The voting shall be conducted in favour of the adoption and implementation of the BR Plan (together with amendments, if any) and then the vote in favour of the three (3) options as envisaged in the BR Plan.

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- 3.2. Upon receipt of the BR Plan, Affected Persons are advised to consult their attorneys, accountants and/or representatives for advice and actions in relation to the BR Plan.
- 3.3. The information contained in this BR Plan is provided solely for information purposes in accordance with the Act.
- 3.4. For purposes of compliance with the Act, this BR Plan contains all information reasonably required to facilitate discussions and enable Affected Persons to vote to either accept or reject the BR Plan. This BR Plan has been divided into three parts:
 - 3.4.1. Part A – Background;
 - 3.4.2. Part B – Proposals; and
 - 3.4.3. Part C – Assumptions and conditions.

Notes:

- All amounts as calculated and included in the BR Plan must be in a South African Rand ("ZAR") denomination. Should any amount be expressed in US Dollars or where already paid to the BRPs and/or Company calculation of the equivalent ZAR shall be calculated at the exchange rate of R13.69 to the US Dollar, however the aforesaid shall not be applicable to offers made by the bidders and the calculation of the equivalent ZAR shall be the calculated as the date of signature of the relevant transactional documents.
- Affected persons are advised that claims in certain respects incorporate amendments and/or additional claims that have been taken into consideration. Moreover, post-commencement finance as contemplated within the business rescue proceedings, along with contingent liabilities (including disputed contingent liabilities) have also been taken into consideration.
- The following factors may result in possible discrepancies relating to post-commencement finance trade creditors:

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- The failure by Creditors to timeously (or at all) submit “*termed*” post-commencement finance claims and/or updating the claims as and when necessary;
 - The failure by Creditors to pass credits on respective accounts in instances where payments were made during the business rescue proceedings;
 - Lack of supporting source documentation; and/or
 - Set-off of claims by operation of law and as confirmed by the BRPs.
- However, any differences in the calculations caused as a result of the above-mentioned factors will not have a material effect on any voting interest. A status report will be provided upon distribution of final creditor payments/dividends.
 - Any amendment received on or before the S151 meeting, will be noted, and will be dealt with upon final distribution of funds.

3.5. Juxtaposition of the Business Rescue vs Liquidation Scenario

Juxtaposition Business Rescue vs Liquidation			
Business Rescue			
REPAYMENT PROPOSALS	Option A	Option B	Option C
ANTICIPATED DIVIDEND CENTS IN THE RAND (D/C/R)	AE-LURCO	ORCHID	IZM
Anticipated award for post commencement employee claims	1,00	1,00	1,00
Anticipated award post commencement financiers	1,00	0,40	1,00
Anticipated award to post commencement trade and other creditors	1,00	0,00	1,00
Anticipated award to post commencement claim - ESKOM	0,01	0,00	0,01
Anticipated award to post commencement claim - CVL	0,02	0,00	0,02
Anticipated award to independent pre commencement creditors	0,18	0,00	0,80
Anticipated award to contingent pre commencement creditors	0,18	0,00	0,80
Anticipated award to related pre commencement creditors	0,00	0,00	0,00
Liquidation			
	Option A	Option B	Option C
ANTICIPATED DIVIDEND CENTS IN THE RAND (D/C/R)	AE-LURCO	ORCHID	IZM
Anticipated award for post commencement employee claims	1,00	1,00	1,00
Anticipated award post commencement financiers	0,00	0,00	0,00
Anticipated award to SARS preferent claim	0,09	0,09	0,09
Anticipated award to post commencement trade and other creditors	0,00	0,00	0,00
Anticipated award to post commencement claim - ESKOM	0,00	0,00	0,00
Anticipated award to post commencement claim - CVL	0,00	0,00	0,00
Anticipated award to independent pre commencement creditors	0,00	0,00	0,00
Anticipated award to contingent pre commencement creditors	0,00	0,00	0,00
Anticipated award to related pre commencement creditors	0,00	0,00	0,00

3.6. Scenario if the Company is liquidated

Affected Parties shall be prejudiced in a liquidation scenario. Taking into consideration the amended claims together with new claims submitted to the BRPs, it is estimated that in the event that the Company is to be liquidated and all the assets sold at forced sale value, concurrent creditors would receive 0 cents in the Rand, employees will receive 100 cents in the Rand. Post commencement creditors, excluding employees, and concurrent creditors are likely to receive 0 cents in the rand, affected persons are further advised that the liquidation process can approximately take 2 – 5 years to be finalised. Accordingly, the business rescue scenario as set out herein.

3.7. In Business Rescue

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3.7.1. The purpose of this BR Plan is to advise Affected Persons on the proposed plan to rescue the Company based on various assumptions and permutations for repayment. Moreover, the BR Plan will illustrate how each class of creditors will benefit in lieu of each possible permutation based on the offers received. Each scenario will be compared and measured against the Company being immediately liquidated.

3.7.2. Anticipated dividends included in the repayment proposals (and as set out in annexure 5, 6 and 7) may change based on the actual figures. However, the primary objective is to ensure a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.

3.8. Business Rescue Plan Proposals

3.8.1. The BR Plan illustrates various Payment Waterfalls based on offers received that have met the minimum requirements for inclusion in the plan. A summary of the offers received has been attached and marked as annexure 4.

3.8.2. The BRPs received several offers and, after consideration, have included three (3) of the offers in the BR Plan. The offers were received from, AEMFC-Lurco Consortium ("**AE-Lurco**"), Orchid Mining-Smada-NIH Consortium ("**Orchld**") and Izingane Zethu Mining ("**IZM**").

3.8.2.1 The **first offer** received emanates from **AE-Lurco**. This was the second highest offer received by the BRPs. AE-Lurco's funding is from the Central Energy Fund ("**CEF**") and Public Investment Corporation ("**PIC**"). This offer received requires CEF board approval and Ministerial Consent in terms of Section 54 of Public Finance Management Act (No. 1 of 1999) ("**Section 54 Consent**"). We have received a letter from CEF confirming they have received the necessary approvals. Relevant approvals from PIC have not been received as at date of publication. On condition that:

- 3.8.2.2 Ongoing confirmation that AE-Lurco will acquire full, free and unencumbered access to the RBCT allocation (which is held in OCT).
 - 3.8.2.3 The business rescue plan in relation to Tegeta is approved in the meeting held in terms of Section 151 of the Act in relation to Tegeta and approves the sale of shares in OCT to AE-Lurco (**"Tegeta Section 151 Transfer"**).
 - 3.8.2.4 An updated and compliant CPR is carried out indicated to be completed by end January 2020.
 - 3.8.2.5 AE-Lurco have expressed statement that they may decrease their offer if the outcome of the CPR is not to their satisfaction. The reduction in the purchase price is dependent on the outcome of the CPR varying by more than 10%. The amount by which with purchase price will vary is unknown until AE-Lurco complete the CPR which is indicated to be in January 2020.
 - 3.8.2.6 AE-Lurco has also made an additional offer to Eskom in the form of *"settlement coal"*, in addition to the distribution/dividend contemplated to be paid in accordance with this BR Plan, as an additional 'payment' of their claims. We are not party to further details.
 - 3.8.2.7 AE-Lurco has also indicated they will provide an Escrow or Demand Guarantee which will be utilized for the care and maintenance costs during the regulatory phase. This will form part of the purchase price. It is required that this be established prior to the S151 meeting.
- 3.8.3. The **second offer** emanates from Orchid. Orchid's bid entity for the mine-related assets of OCM is Nastowiz (Pty) Ltd, registered in South Africa

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with registration number 2016/509122/07. The shareholders on completion will be:

- (a) Smada Mining (Pty) Ltd;
- (b) Nehawu Investment Holdings (NIH); and
- (c) OMSA Limited.

3.8.4.1 A Mauritius registered company

The shareholders of Orchid Mining South Africa Limited are Orchid Mining Ltd. (Mauritius), DSA Mining Ltd. (Cayman Islands), DSA Holding SPC (Cayman Islands), DSA Investments Inc. (Cayman Islands). Orchid's bid entity for the shares in OCM, being sold by Tegeta, is Lateopix (Pty) Ltd (a company registered in South Africa with registration number 2016/480186/07 whose shareholders are the same as for Nastowiz (Pty) Ltd).

3.8.4.2 Their bid equates as the lowest offer received. Orchid funding is from DSA Investments Inc., a Cayman Islands based investment firm with offices in Hong Kong, Dubai and the Cayman Islands. DSA's Dubai operating company, DSA Group DMCC provided an updated proof of funds letter from Habib Bank Limited dated 21st November 2019 for US \$47.76 million (approximately R707 million). This full amount will be allocated to the purchase consideration. The BRPs called Habib Bank to verify the funds on 5th September 2019 and subsequently an agent has met with the writer of the letter to confirm its authenticity. The NIH have confirmed that they hold R300 million which will be allocated to the balance of the purchase price.

3.8.4.3 The Industrial Development Corporation ("IDC") has provided the BRPs with a support letter for working capital, which is subject to board approval from the IDC. Orchid will only be able to apply for funding from the IDC should Orchid be successful at the S151 meeting. The decision to fund this working capital is dependent on a credit decision by the IDC credit committees.

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3.8.4.4 The Purchase consideration is made up of:

3.8.4.4.1 R 950 million cash allocation to be split between OCM and OCT Orchid's offer a pure cash-based offer;

3.8.4.4.2 A portion of the R 950 million, Orchid has allocated R 100 million for the shares of OCT;

3.8.4.5 The offer is all cash once all conditions precedent has been met. The cash income from DSA Investments who has liquidated their funds in Dubai and to which we have been provided a letter from Habib Bank confirming this. NIH has also allocated R 300 million towards the purchase consideration, NIH has provided us a letter confirming this.

3.8.4.6 Orchid Mining has also indicated that they will provide an Escrow or Demand Guarantee which will be utilized for the care and maintenance costs during the regulatory phase. This will form part of the purchase price. It is required that this be established prior to the section 151 meeting.

3.8.4. The **third offer** emanates from the Izingane Zethu Mining (Pty) Ltd ("IZM").

3.8.4.1 IZM has allocated deferred settlements to Eskom and Centaur over a period of 60 months. Creditors, Employee claims, PCF, Post BR Creditors and BRP costs will be settled on transfer of shares, Section 11 Ministerial consent and consummation of the transaction in all material respects. IZM will take custodianship of the mining post S151 should they be successful. The activities on the mine will be restricted to security, planning and care and maintenance.

3.8.4.2 IZM offer is capped at R 3 485 000 000 broken down as follows:

- Shares in OCM: R 100 million;

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- Shares in OCT: R 200 million;
- Eskom: R 1 445 000 0000 over 60 equal instalments
- Centaur: R 780 000 000 over 60 equal instalments
- Creditors, Employee Claims, PCF, Post BR Creditors & BRP costs. Up to 100 cents in the rand capped to a total of R 3.485 billion

3.8.4.3 IZM has indicated that funding will be provided by Duet Asset Management. The BRPs have received a letter from Duet Asset Management on 20 November 2019 with regards to the funding, subject to them doing, inter alia, a due diligence. The BRPs has not seen the funding letter so this funding cannot be confirmed.

3.8.4.4 IZM has also indicated they will provide an Escrow or Demand Guarantee which will be utilized for the care and maintenance costs during the regulatory phase. This will form part of the purchase price. It is required that this be established prior to the section 151 meeting.

3.9. Notwithstanding the three (3) offers received or the allocation of the purchase consideration for the shares held in OCT, the BRPs shall acquire the OCT shareholding from Tegeta for a purchase consideration of no less than R 1.00.

4. Definitions

The following definitions/expressions/abbreviations shall bear the meanings assigned to them below and cognate definitions/expressions/abbreviations bear corresponding meanings:

“Act” means the Companies Act 71 of 2008, as amended.

“Adoption Date” means the date upon which the BR Plan is adopted at a meeting envisaged in terms of section 152 of the Act and all suspensive conditions in terms thereof have been met.

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"Affected Persons" means affected persons as defined in section 128 (1) of the Act, and in relation to the Company means shareholders, creditors and employees of the Company.

"Auction Value" means an estimate of the realisable value of the Company's Assets on a public auction where a sale is concluded on a forced sale basis, upon the fall of the hammer, to the highest cash bidder during an auction which was advertised and attended by members of the public.

"Assets" means all assets as reflected in the books of account of the Company as at the Commencement Date or all the assets reflected in the asset list as at publication date.

"BRPs" means the Business Rescue practitioners duly appointed by the CIPC, being Juanito Martin Damons, Johan Louis Klopper, Kurt Robert Knoop and Khashane Christopher Monyela.

"Business Rescue Plan" or **"BR Plan"** means this document which is a business rescue plan prepared in terms of section 150 of the Act.

"Business Rescue Proceedings" means these business rescue proceedings as provided for in Chapter 6 of the Act.

"CEF" means Central Energy Fund.

"Company" or **"the Business"** means Optimum Coal Mines (Pty) Ltd (in business rescue), a private company duly incorporated under the laws of the Republic of South with registration number 2007/005308/07.

"CIPC" means the Companies and Intellectual Property Commission.

"Claim" means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Company.

"Commencement Date" means 19 February 2018.

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"Concurrent Creditor" means creditors having a concurrent claim as envisaged in the Insolvency Act.

"CPR" means Competent Persons Report.

"Creditor" means all legal entities, including natural persons, having secured, Preferent, post commencement and/or concurrent claims against the Company as envisaged in the Act and the Insolvency Act.

"CSA" means Coal Supply Agreement.

"Employees" means all employees of the Company that are in its employ at the date of the publication of the BR Plan.

"Initial Assessment" means the initial assessment conducted by the BRPs in the first days of the Business Rescue Proceedings.

"Insolvency Act" means the Insolvency Act 24 of 1934.

"Liability" means historical claims listed in the financial annexures and includes post commencement finance and post-commencement of business rescue proceedings Creditors.

"The Meeting to Consider the BR Plan" means the meeting convened in terms of section 151 (1) of the Act in order to consider the BR Plan.

"LRA" means the Labour Relations Act 66 of 1995.

"OCT" means Optimum Coal Terminal (Pty) Ltd (in business rescue), a private company duly incorporated under the laws of the Republic of South with registration number 2007/005379/07.

"PIC" means Public Investment Corporation.

"Post Commencement Finance" means post commencement finance as envisaged in section 135 of the Act.

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"Preferent Creditors" means creditors having preferent claims as envisaged in terms of the Insolvency Act.

"RBCT" means Richards Bay Coal Terminal (Pty) Ltd, a private company duly incorporated under the laws of the Republic of South with registration number 1973/014256/07.

"SARS" means the South African Revenue Services.

"Secured Creditors" means creditors having secured claims as envisaged by the Insolvency Act.

"Shareholders" means the Shareholders of the Company.

"Substantial Implementation Date" means the date on which the BRPs file a Notice that all those events contemplated in this Business Rescue Plan have occurred or been fulfilled for the implementation of this Business rescue Plan, whereupon Business Rescue will terminate.

"Tegeta" means Tegeta Exploration and Resources (Pty) Ltd (in Business Rescue) a private company duly incorporated under the laws of the Republic of South with registration number 2006/014492/07.

5. PART A – BACKGROUND

5.1 Business Rescue Procedure

5.1.1 The Company was placed in Business Rescue in terms of section 129 of the Act. The Resolution was adopted and filed at the CIPC on 19 February 2018.

5.1.2 A BR Plan was published on 23 April 2018 and a section 151 meeting was held on 8 May 2018. This meeting was adjourned to circulate a revised BR Plan in terms of section 152(1)(d)(ii). A revised BR Plan was published on or about 6 December 2018 and the section 151 meeting was held on 10 December 2018. At this meeting, with the leave of the major creditor, the meeting was once again postponed.

5.1.3 This revised BR Plan is published in compliance with the provisions of section 150 of the Act.

5.2 Business Rescue Interventions and Strategies

5.2.1 The BRPs managed to access transactional banking facilities, took control of the finances and the approval of expenditure through its management agreement with the Burgh Group.

5.2.2 The BRPs inter alia commenced legal proceedings to remove obstructive directors and executive management that frustrated the business rescue process.

5.2.3 The BRPs, in order to recover value to affected persons, will dispose of the business of OCM and/or shares in OCM and all proceeds therefore will be utilised towards settlement of affected persons claims, as more fully set out in the BR Plan. Whilst the intention is to wind-down the company's affairs in order to secure the best available sale price, it remains paramount to keep the

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business in care and maintenance until the sale process is finalised and all regulatory approval has been given. To this end the BRPs may be entitled to appoint the successful bidder, as envisaged in this BR Plan, as an interim, a mining contractor, on risk, who will operate and mine during the period pending the section 11 transfer. The BRPs shall ensure that the contract negotiated as envisaged in this clause, shall not in any manner or form bestow any form of security to the bidder. The profits and/or the proceeds from the interim mining shall be utilised towards the care and maintenance costs and any surplus funds shall be paid towards affected persons claims.

5.2.4 The main objective of the BRPs is to retain employment and to ensure that a greater dividend flows to the affected parties.

5.3 List of the assets of the Company

See ANNEXURE 1 as attached.

5.3.1 Summary of assets in table below:

Business Rescue Asset summary			
	In Situ - Market value		Ex-Situ - Forced sale value
Terra Consulting	R	980 000 000,00	R 310 500 000,00
GoveIndustry Dovebid	R	875 000 000,00	R 410 000 000,00
Total	R	1 855 000 000,00	720 500 000,00

5.3.2 **Note:** Two independent valuations were conducted by Terra Consultants and GoIndustry Dovebid for comparison purposes.

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The valuations were applied to determine the anticipated dividends in a liquidation scenario.

5.3.3 Tegeta Exploration and Resources (Pty) Ltd ("Tegeta") is a debtor of OCM in the amount of R1 893 278 449.01. A provision of R500 million for the OCT allocation has been made. R300 million will be set-off against OCM's claim in Tegeta of the R1 893 278 449.01. The balance remaining in the amount of R200 million will be in the form of a cash consideration, to be allocated in accordance with the OCT BR Plan once published.

5.3.4 Koornfontein Mine (Pty) Ltd ("KFN") is also a debtor in OCM in the amount of R84 million. Due to the uncertainty of recoverability it is the view of the BRPs that the claim should not form part of the distribution calculation as this may be misleading. However, the BRPs have submitted the claim for inclusion in the BR Plan of Tegeta.

5.4 List of creditors and corresponding voting interest

See ANNEXURE 2 as attached.

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5.4.1 Creditors Summary in table below:

Creditors Summary Business Rescue	
Post commencement and compromise claims	
Employee related costs	R 311 442 687,28
Post commencement and compromise claims	
Burgh Group Holdings (BGH) (PCP)	R 6 780 000,00
Post Commencement finance Viol claim1	R 126 384 032,75
Post Commencement finance Viol claim2	R 6 303 606,75
Quinton VDS group loan (Bakom direct payment)	R 6 188 781,50
Quinton VDS group loan (pro rata)	R 22 000 000,00
	R 165 576 930,00
Post commencement and trade and other creditors	
Burgh Group Holdings (BGH) (Management fee)	R 10 835 044,70
Centaur Ventures Limited (CVL) (claim 1)	R 25 000 000,00
Post trade and other creditors	R 247 887 903,83
SARS - UF, PAYE & SDL	R 115 787 448,28
Third Parties - Union membership	R 1 388 671,28
VR Laser Services (Pty) Ltd	R 2 285 282,38
	R 402 882 351,37
Post commencement and claims - BAKOM	
Bakom	R 4 483 373 238,91
Post commencement and claims - CVL	
Centaur Ventures Limited (CVL) (USD 178000 ~18,88) (Claim 2)	R 2 596 780,00
	R 4 485 969 858,91
Post commencement and claims - Pre-revenue	
Pre-revenue trade and other creditors	R 401 213 122,41
Centaur Ventures Limited (claim 3)	R 234 938 644,39
Centaur Ventures Limited \$ converted to R @ 13,08 (claim 4)	R 781 882 981,12
Bakom	R 1 182 000 938,00
	R 2 519 720 643,92
Post commencement and claims - Other	
Bolinda Broadner	R 218 885,17
JJ Goshuysen	R 35 000,00
Johan Morking and land Surveyors	R 202 547,22
Mooffenbach farmore	R 800 000,00
Yu Ju Lin (unfair dismissal)	R 1 500 000,00
	R 2 256 232,39
Related pre commencement creditors	
Blackledge Exploration (Pty) Ltd	R 309 748,15
Conquest Concepts (Pty) Ltd	R 2 825 320,00
Goldbay Investments (Pty) Ltd	R 912 000,00
Optimum Coal Terminal (Pty) Ltd	R 67 478 980,18
Shareholders loans - OCT	R 224 700 000,00
Shira Uranium (Pty) Ltd	R 438 808,00
VR Laser Services (Pty) Ltd	R 6 883 790,33
Westdown Investments (Pty) Ltd	R 112 563 000,01
	R 415 990 711,75
Revised Total	R 415 990 711,75
SUB TOTAL	R 8 288 288 576,60
Provisional amount for unfair dismissal award	R 3 000 000,00
Total	R 8 288 288 576,60

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5.5 Financial Findings and Initial Assessment

This aspect will not be dealt with, considering the disposal process set out herein.

5.6 The Probable Dividend for Each Offer in Business Rescue

The dividend to affected persons as envisaged in this plan is summarised for each bidder.

5.6.1 AE Lurco Scenario - Option A (See Annexure 5 as attached)

Anticipated award for post-commencement employee claims

5.6.1.1 Should the employees vote for the AE-Lurco offer, they will receive a dividend of 100 cents in the rand in terms of the business rescue scenario.

5.6.1.2 In a liquidation scenario, the anticipated dividend the employees will receive is 100 cents in the rand in liquidation which is equivalent to the dividend received in business rescue.

Anticipated award to post-commencement financiers

5.6.1.3 In terms of the AE-Lurco offer, the post commencement financiers, will receive 100 cents in the rand in business rescue as opposed to 0 cents in the rand in an immediate liquidation scenario.

Anticipated award to post-commencement trade and other creditors

- 5.6.1.4 Post commencement trade and other creditors will receive a dividend of 100 cents in the rand in business rescue as opposed to 0 cents in the rand in an immediate liquidation scenario.

Anticipated award to post commencement claim – Eskom

- 5.6.1.5 The anticipated award to the post commencement creditors' claims - Eskom will receive an anticipated dividend of 1 cent in the rand in business rescue, as opposed to 0 cents in the rand in liquidation.

Anticipated award to post commencement claim – Centaur Ventures Limited

- 5.6.1.6 The anticipated award to the post commencement creditors claim – Centaur Ventures Limited will receive an anticipated dividend of 2 cents in the rand in business rescue, as opposed to 0 cents in the rand in an immediate liquidation scenario.

Anticipated award to independent pre-commencement creditors

- 5.6.1.7 The anticipated award pre-commencement creditors will receive is 18 cents in the rand in business rescue as opposed 0 cents in an immediate liquidation scenario.
- 5.6.1.8 In a business rescue scenario, the pre commencement creditors will receive a better return than in an immediate liquidation scenario.

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Anticipated award to contingent pre commencement creditors

5.6.1.9 The contingent pre commencement creditors will receive 18 cents in the rand in business rescue, subject to the verification of their claims, as opposed to 0 cents in the rand in liquidation.

Anticipated award to related pre-commencement creditors

5.6.1.10 Related parties will receive 0 cents in the rand which is equal to the dividend that related pre commencement creditors will receive in a liquidation scenario.

5.6.2 Orchid Mining - Option B (See Annexure 6 as attached)

Anticipated award for post-commencement employee claims

5.6.2.1 Should the employees vote for the Orchid Mining offer, they will receive a dividend of 100 cents in the rand in terms of the business rescue scenario.

5.6.2.2 In a liquidation scenario, the anticipated dividend the employees will receive is 100 cents in the rand in liquidation which is equivalent to the dividends received in business rescue.

Anticipated award to post-commencement financiers

5.6.2.3 The post commencement financiers, will receive 97 cents in the rand in business rescue as opposed to 0 cents in the rand in an immediate liquidation scenario.

Anticipated award to post-commencement trade and other creditors

5.6.2.4 Post commencement trade and other creditors will receive a dividend of 0 cents in the rand which is equal to the dividend that the post commencement creditors will receive in a liquidation scenario.

Anticipated award to post commencement claim – Eskom

5.6.2.5 The anticipated award to the post commencement creditors claim - Eskom will receive an anticipated dividend of 0 cents in the rand in business rescue.

Anticipated award to post commencement claim – Centaur Ventures Limited

5.6.2.6 The anticipated award to the post commencement creditors claim – Centaur Ventures Limited will receive an anticipated dividend of 0 cents in the rand in business rescue.

Anticipated award to independent pre-commencement creditors

5.6.2.7 The anticipated award pre-commencement creditors will receive is 0 cents in business rescue which is equivalent to the dividends received in liquidation.

Anticipated award to contingent pre commencement creditors

5.6.2.8 The contingent pre commencement creditors will receive 0 cents in the rand in business rescue.

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Anticipated award to related pre-commencement creditors

5.6.2.9 Related parties will receive 0 cents in the rand which is equal to the dividend that related pre commencement creditors will receive in a liquidation scenario.

5.6.3 IZM Scenario - Option C (See Annexure 7 as attached)

Anticipated award for post-commencement employee claims

5.6.3.1 Should the employees vote for the IZM offer, they will receive a dividend of 100 cents in the rand in terms of the business rescue scenario.

5.6.3.2 In a liquidation scenario, the anticipated dividend the employees will receive is 100 cents in the rand in liquidation which is equivalent to the dividends received in business rescue.

Anticipated award to post-commencement financiers

5.6.3.3 The post commencement financiers, will receive 100 cents in the rand in business rescue as opposed to 0 cents in the rand in an immediate liquidation scenario.

Anticipated award to post-commencement trade and other creditors

5.6.3.4 Post commencement trade and other creditors will receive a dividend of 100 cents in the rand as opposed to 0 cents in the rand in an immediate liquidation scenario.

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Anticipated award to post commencement claim – Eskom

- 5.6.3.5 The anticipated award to the post commencement creditors' claims - Eskom will receive an anticipated dividend of 1 cent in the rand in business rescue as opposed to 0 cents in the rand in liquidation.

Anticipated award to post commencement claim – Centaur Ventures Limited

- 5.6.3.6 The anticipated award to the post commencement creditors' claims – Centaur Ventures Limited will receive an anticipated dividend of 2 cents in the rand in business rescue as opposed to 0 cents in liquidation.

Anticipated award to independent pre-commencement creditors

- 5.6.3.7 The anticipated award pre-commencement creditors will receive is, 80 cents in the rand in business rescue as opposed to a dividend of 0 cents in the rand pre-commencement creditors will receive in liquidation.

Anticipated award to contingent pre commencement creditors

- 5.6.3.8 The contingent pre commencement creditors will receive 80 cents in the rand in business rescue, subject to the verification of their claims, as opposed to a dividend of 0 cents in the rand pre-commencement creditors will receive in liquidation.

Anticipated award to related pre-commencement creditors

- 5.6.3.9 Related parties will receive 0 cents in the rand which is equal to the dividend that related pre commencement creditors will receive in a liquidation scenario.

5.6.4 Upon adoption of the BR Plan, the dividend being paid to the affected persons as envisaged herein, the affected persons shall not be entitled to recover any shortfall in the dividend from the Company, save for in the event of a liquidation.

5.6.5 In the event of additional funds being recovered for the benefit of affected parties, the funds will be awarded to the independent pre-commencement creditors.

5.7 SALE PROCEDURE

5.7.1 The BRPs contend that an option available for consideration, whilst facilitating the objectives of Business Rescue, is to implement a structured accelerated disposal process.

5.7.2 Several bidders expressed interest in a potential transaction and submitted their bids. Each bidder executed a non-disclosure and confidentiality agreement against which they were provided access to a secure data room, populated with information relevant to the business of the company. Nothing of substance derived from the majority of those that expressed an interest.

5.7.3 Three (3) offers were shortlisted against a structured vetting process, which offers for the basis of the proposals populated in this revised business rescue plan.

5.7.4 To facilitate the rehabilitation of the company in a manner that secures a better return for the company's affected persons, the BRPs, assisted by its advisors, intend to embark on a disposal process involving the entire business, or shareholding in the company, as set out below.

5.7.5 Summary of the sales process

5.7.5.1 The Sales process commenced on 25 April 2019, with the first advert being placed on 27 April 2019 and 28 April 2019. The

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original date for final submissions of offers was agreed for 18 June 2019.

5.7.5.2 The first extension to the final deadline was extended to 4 July 2019.

5.7.5.3 The request was from various interested parties in order to complete their due diligence processes.

5.7.5.4 The date was further extended to the final date of 26 July 2019, due to delays in completing the term sheets and at the request from the major creditors.

5.7.5.5 The requirements that each bidder had to comply with, to be eligible to submit an offer, was as follows:

(a) Receipt of the NDA and vetting affidavit.

5.7.5.6 Once received and approved, we received an "Expression of Interest" Letter outlining the terms in order to submit an offer;

5.7.5.7 This also outlined the deposit requirements in order to gain access to the Virtual Data Room ("VDR") for the interested parties to complete their due diligence.

5.7.5.8 The sales process included engagement with the major creditors, being Eskom and Centaur Ventures Limited. Eskom had a substantial claim, it was required by any consortium showing interest to purchase the mine, that they engage with

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Eskom on coal quality specifications and future coal supply agreements.

5.7.5.9 A coal quality salient terms were included in the VDR.

5.7.5.10 Engagement with Centaur was essential as they had a substantial claim against OCM.

5.7.5.11 Through consultation with the BRPs, Eskom and Centaur, we had included in the VDR a term sheet which outline how each consortium was to structure their offer around.

5.7.5.12 The term sheet included:

- (a) How consortia were to structure their offers;
- (b) How consortia had to outline their funding capability for the cash consideration to the BRPs and the funding in order to restart the mine;
- (c) The process with anticipated milestones and timelines;
- (d) The interim funding requirements to be made available post a section 151 meeting for the BRPs to pay for ongoing care and maintenance costs during the regulatory and approval phase. This required the offerors to establish an Escrow Agreement or to provide an on-demand guarantee in this regard prior to a section 151 meeting to the value of R100 million (in relation to OCM).

5.7.5.13 The offerors were to outline their conditions precedent to their offer, over and above the regulatory and normal conditions that are anticipated in a sale of this nature. These normal conditions precedents were: S151 adoption, Competition Commission

approval, RBCT Board approval or shareholders waiver, transfer of property and S11 Ministerial sign-off.

5.7.5.14 The offers were submitted by 13h00 on the 26th July 2019 at independent attorneys. We had selected an independent attorney for impartiality reasons. Revised offers have since been received and are reflected in this BR Plan.

5.8 THE PROBABLE LIQUIDATION DIVIDEND

5.8.1 Liquidation Calculation (See Annexure 8 as attached)

Note:

5.8.1.1 For purposes of simplicity there are certain costs that have not been included in the calculation but are normally costs incurred in a liquidation.

5.8.1.2 In a liquidation scenario, Post Commencement Employees will receive an anticipated award of 100 cents in the rand. The remaining unsecured creditors will receive an award of 0 cents in the rand.

5.9 THE BRPS REMUNERATION

5.9.1 The BRPs will be remunerated at a rate per hour, in line with section 143 of the Act.

5.10 WHETHER THE BR PLAN INCLUDES A STATEMENT MADE INFORMALLY BY A CREDITOR?

5.10.1 The Business Rescue Plan includes statements made by creditors.

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5.11 CREDITORS VOTING INTEREST AND VOTING BY PROXY

- 5.11.1 In terms of the Companies Act, for the purpose of any vote by Creditors: A Creditor has a voting interest equal to the value of the amount owed to that Creditor by the Company on the date of the vote on the BR Plan;
- 5.11.2 A Creditor who would have a subordinated claim in liquidation has a voting interest, as independently appraised and valued at the request of the BRPs, equal to the amount, if any, that the Creditor could reasonably expect to receive in a liquidation of the company;
- 5.11.3 A Creditor, whose claim has been formally rejected by the BRPs shall not be entitled to vote in the plan, any rejected claim shall follow the dispute resolution mechanism set out in this plan.
- 5.11.4 A Creditor who has a disputed claim, contingent claim, prospective claim, or damages claim, will be allowed a voting interest as stipulated in Annexure 2.
- 5.11.5 Voting by proxy will be allowed if the form of proxy attached to the Notice of the Meeting is lodged with the BRPs in terms of the provision of section 152. Creditors and Affected Persons are required to lodge their forms of proxy by no later than 13h00 to the following email addresses: grace@rwl.co.za and/or nikita@rwl.co.za within five (5) calendar days after date of publication of the business rescue plan. The BRPs can in their sole and absolute discretion accept late proxy's.
- 5.11.6 All forms of proxy given on behalf of a Company, a legal entity or a trust must be accompanied by a valid and authorised resolution and/or mandate supporting the appointment of the proxy.
- 5.11.7 Notwithstanding what has been stated in this clause, the BRPs have a discretion to accept or reject any proxy submitted.
- 5.11.8 The creditors' voting interest, both pre and post commencement business rescue proceedings are set out in Annexure 2.

In relation to the Company's Business Rescue Proceedings:

- 5.11.9 Eskom and Centaur Ventures Limited are the majority creditors of OCM. The majority creditors each hold a voting right and/or voting interest equivalent to the quantum of their claim against the total amount of pre and post creditor claims. As shown in Annexure 2 of the BR Plan.
- 5.11.10 On or about 31 January 2019 Centaur Ventures Limited commenced litigation to dispute Eskom's claim against the Company and as a result Eskom's voting interest.
- 5.11.11 However, Centaur Ventures Limited has agreed to stay the litigation against Eskom as an interim measure and reserve its rights accordingly, subject to each party (Centaur Ventures Limited and Eskom) being entitled to exercise a blocking vote in respect of any voting at the section 151 meeting on condition that in relation to voting at the S151 Meeting.
- 5.11.12 The aforesaid does not in any manner, shape or form concede or constitute a reduction, waiver and/or abandonment of the major creditors voting rights and/or characterisation and/or claims, as set out in annexure 2.

6 PART B – PROPOSALS

6.1 Objective and purpose of business rescue

The purpose of Business Rescue as outlined in Chapter 6 of the Act, read with section 7(k), is to provide for the efficient rescue and recovery of financially distressed companies, in a manner that balances the rights and interests of all relevant stakeholders.

6.1.1 The objective of Business Rescue, as set out in section 128(1)(b)(iii) of the Act, is to develop and implement a Business Rescue Plan that:

- (i) Rescues the Company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that

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- maximizes the likelihood of the Company continuing in existence on a solvent basis; or
- (ii) If the is afore mentioned is not possible, results in a better return for the Company's creditors and/or shareholders than would result from the immediate liquidation of the Company;
 - (iii) This business rescue plan seeks to rescue the Company by implementing one of the proposals as set out herein;
 - (iv) This business rescue plan further seeks to provide affected persons with information, so that they may assess the likely outcome of the dividend yield calculation under business rescue; and
 - (v) Be assured of the likelihood of obtaining a better outcome under business rescue for all affected persons, when compared to a liquidation scenario.

6.2 The nature and duration of the moratorium

6.2.1 It is proposed that the moratorium, as provided for in section 133 of the Act be extended until the mining right and any associated rights are transferred, and final payment is made in terms of the adopted BR Plan, as tabled or alternatively, as amended. The intention of a moratorium is to give the Company the best possible chance to implement the BR Plan, whether by way of Option A, Option B or Option C, which affected persons must consider and vote in favour of their preferred option.

6.2.2 In the current circumstances, the moratorium in relation to the Company commenced on the Commencement Date and is expected to remain in place until the Substantial Implementation Date.

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6.3 The Property of the Company that is to be available to pay Creditors'

Claim

6.3.1 All assets as stipulated in the asset list as well as any mineral or associated rights.

6.3.2 Business Rescue Options

To rescue the Company, the BRPs considered the following three (3) options:

Option A- AE-Lurco

- (i) Cash consideration: R1 850 000 000,00
- (ii) OCT allocation per their offer is R500 million to R1 billion.
- (iii) The payment model is as follows:
 - Escrow/demand guarantee for the interim funding
 - R650 million payable at the end of the first month of the sale of the business agreement which will become unconditional and implemented.
 - Balance will be payable within eleven (11) months of the sale of the business agreement becoming unconditional and implemented.
- (iv) Offer is subject to an updated and compliant CPR which is envisaged to be completed end of January 2020.
- (v) The offer is subject to a conclusion of a CSA with Eskom. Therefore, based on the above R500 million will be allocated to OCT.

(i) **Financial Model / Structure**

- AEMFC is funded by CEF and Lurco is funded by PIC based on their respective shareholding.

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- AE-Lurco has also indicated they will provide an Escrow or Demand Guarantee which will be utilized for the care and maintenance costs during the regulatory phase. This will form part of the purchase price. It is required that this be established prior to the section 151 meeting.

(ii) Working Capital Structure

- AE-Lurco has indicated the working capital required to restart the mining will be sourced from internal funds. A summary of funding is mentioned in the summary of offers as per Annexure 4.

Option B – Orchid Mining Consortium

- (i) Cash Consideration: R950 million.
- (ii) OCT Allocation per their offer is R100 million.

(i) Financial Model / Structure

- Orchid mining has confirmed this is an all cash offer. The funding is coming from DSA Investments who liquidated the fund. The funds are available in Habib Bank, Dubai. We have received a letter confirming this. NIH has also indicated they will also fund R 300 million.

(ii) Working Capital Structure

- In the event Orchid Mining is selected as the preferred bidder in the section 151 meeting, then they will apply for working capital and capex funding from the IDC. This approval related to this proposed application has not been granted and requires credit committee approval from the IDC.

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Option C – Izingane Zethu Mining (IZM)

- (i) Cash Consideration: R3,485 billion
- (ii) Allocation per their offer: R100 million OCM Shares (Tegeta), R200 million for OCT shares.
- (iii) Balance capped at R3,185 billion to be allocated per the waterfall and their offer.

(i) Financial Model/structure

- IZM has indicated that funding will be provided by Duet Asset Management. The BRPs has received a letter from Duet Asset Management confirming that the acquisition of OCM and OCT will generate synergies within their offer investments. Their offer is subject to receiving the requisite additional information and access to the due diligence information.
- IZM has also indicated they will provide an Escrow or Demand Guarantee which will be utilized for the care and maintenance costs during the regulatory phase. This will form part of the purchase price. It is required that this be established prior to the section 151 meeting.

6.4 The order of Preference in which the proceeds of the sale of property will be applied to pay Creditors

Refer to annexure 5, 6 and 7 as attached.

6.5 The extent to which the Company is to be released from and/or the repayment of their debts are restructured

If this BR Plan is adopted and implemented as contemplated in section 152 of the Act, all claims against the Company will be compromised and discharged on payment of dividends in terms of this BR Plan and Creditors will lose the right to enforce any claims or part thereof against the Company

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(save to the extent provided to the contrary herein). This is in line with section 154 of the Act.

6.6 The benefits of adopting the BR Plan as opposed to the benefits the creditors would receive if the Company were to be placed in liquidation

6.6.1 Having regard to the anticipated liquidation dividend referred to above, should the company be placed in liquidation and the liquidation process is completed to its conclusion, it would take approximately 2 to 5 years to be wound-up.

6.6.2 Proposals in this BR Plan provide for a better return for affected persons than what would transpire in a liquidation.

6.6.3 The BR Plan attempts to provide creditors with the best possible return within the shortest period.

6.6.4 The BR Plan attempts to stabilise, maintain and sell the asset and its operations to a buyer who meets the vetting criteria and is selected as the successful bidder through creditor participation.

6.6.5 The BRPs, by virtue of the adoption of the Plan, is hereby given full power of attorney to attend to, sign, give effect to and do all that is necessary in order to give effect to the implementation of the Plan, which shall include but not be limited to the lodging/submission of documents with the DMR, effecting the transfer of the Mining Right and so forth.

6.6.6 While the BRPs recognise that interested parties may require additional time to assimilate and consider all information provided to them, and to formulate, complete the transactional agreements, the BRPs remain desirous to complete the sale process on an accelerated basis and as quickly as possible by no later than 14 February 2020.

6.6.7 In the event that the negotiations and/or transactional agreements are not concluded as stipulated above, notwithstanding the extension provided by the BRPs with consultation with the major creditors, alternatively should the preferred bidder be unable to deliver

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and/perform for whatever reason, in an attempt to secure the best alternative outcome for all stakeholders, including Affected Persons, affected by this Business Rescue, the BRPs shall call a further meeting of Creditors, wherein the Creditors and/or Affected Persons will at that meeting decide (by way of a simple majority vote) on either:

6.6.7.1 the runner up bidder, to the extent that the bidders are still interested in the acquisition; or

6.6.7.2 the alternate plan as presented by the business rescue practitioners prior to the subsequent meeting.

6.7 The ongoing role of the Company and the treatment of existing contracts

6.7.1.1 Should the BR Plan be adopted, the BRPs will commence with implementation of the BR Plan.

6.7.1.2 All contracts concluded post commencement shall, at the BRPs discretion, continue during the management period until expiration of the terms stipulated in the contract.

6.7.1.3 The purchaser may elect to cancel or reach a settlement to terminate any contract concluded post business rescue subject to the BRPs written consent and indemnification against any claims that may arise.

6.7.1.4 Should an agreement be concluded with a mining contractor then the BRPs shall be permitted to assign all or part of the above obligations to the mining contractor.

6.8 The effect that the BR Plan will have on holders of each class of issued securities

Due to the indebtedness of the Company relative to the cash generation of its investments, it is not possible to return any value to the holders of the issued share capital. However, since the BR plan n proposes the disposal of equity and a further voting requirement is therefore required by the Act to

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transfer equity, the BRPs have attributed a rand value to the equity acquisition.

7. PART C – ASSUMPTIONS AND CONDITIONS

7.1 Conditions that must be satisfied for the BR Plan to come into operation

The coming into operation of this BR Plan is conditional upon the adoption of the BR Plan by creditors in terms of section 152 (2) of the Act.

7.2 Conditions that must be satisfied for the BR Plan to be fully implemented

7.2.1 Upon transfer of the mineral rights and any other associated rights and final payments of the proposed payments to creditors in terms of this BR Plan, or such portion thereof which satisfies the BRPs, a notice of substantial

7.2.2 Implementation as envisaged by section 152 (8) of the Act will be filed.

7.2.3 This BR Plan will come to an end once substantial payments have been made to affected persons and safeguards have been put in place for the balance of the proceeds to be paid to affected persons.

7.3 The effect that this BR Plan will have on the employees and in terms of conditions of employment.

The employees were retrenched in terms of the Labour Relations Act and in accordance with an agreement reached with the unions and employees.

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7.4 The Projected Income Statement and Cash Flow Statement

7.4.1 This BR Plan does not provide for a projected income statement.

7.4.2 The BR Plan does not provide for a projected cash flow statement.

7.4.3 This BR Plan does not provide for a statement of financial position as the BR Plan proposes the sale of the assets, mineral and any other associated rights and its operations.

7.4.4 Management accounts and/or summary of income and expenses to be provided upon reasonable request.

7.4.5 The mine is under care and maintenance and certain necessary costs must be incurred to preserve the value of the asset. Each bidder must provide for an amount of R100 million to be paid in Escrow or provide an on-demand guarantee. The Escrow amount of the successful bidder will be utilised to cover any necessary care and maintenance costs until the necessary regulatory approvals have been obtained.

Note: This requirement can be waived by the BRPs in consultation with major Creditors.

7.4.6 Due to the uncertainty of the quantum and the period that the asset will be under care and maintenance prior to approval. The BRPs will only adjust for care and maintenance costs upon final distribution.

7.4.7 Upon final distribution a status report will be circulated to creditors showing final dividend and class of each creditor. Payments will be made via electronic funds transfer and not by cheque.

7.5 Assumptions and Risks

7.5.1 The final verification and agreement of the quantum of Creditors' claims takes longer than expected or if the records of the Company are irreconcilable with the Claims received.

7.5.2 Unforeseen litigation of any nature whatsoever, from any cause of action whatsoever.

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- 7.5.3 Unforeseen claims arising from the cancellation of any contracts or agreements of any nature whatsoever subject to the provision that no late contingent/damages claims will be accepted after publication of this BR Plan on the basis that reasonable time was provided to all affected persons to submit a claim or request a provision to be made for a contingent claim.
- 7.5.4 Any challenges to this BR Plan, rejection thereof or any amendments thereto.
- 7.5.5 Any regulatory challenges of any nature whatsoever.
- 7.5.6 Any unforeseen circumstances, outside of the control of the BRP of any nature whatsoever, howsoever arising, that impact on the business rescue.
- 7.5.7 Material discrepancies in the information made available to the BRP by the directors and/or shareholders.

8 ADMINISTRATIVE PROVISIONS REGARDING CLAIMS

8.1 Proof of Claims

Creditors reflected in this BR Plan shall be regarded by the BRPs as creditors for the amounts for which they so appear to be creditors, and as secured to the extent of their security. Notwithstanding the aforesaid, the BRPs reserve the right to dispute any claim up until the date of substantial implementation of the BR Plan. Any creditor or any amount, claim, security or preference not reflected herein shall be deemed to have been rejected, in which event that Creditor shall be required to prove its claim.

8.2 Disputed Claims

8.2.1 The BRPs do not admit disputed claims referred to and dealt with in this BR Plan and hereby record the continued dispute with regards to these claims. Disputed claims include claims where the creditor may rely on

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security or reservation of ownership and the value or nature of the security is in dispute.

8.2.2 Disputed claims have a vote at the full value of their claim. We will pay a dividend based on the claim amount and ring fence the difference and retain the funds. One needs to settle the dispute failing which the legal costs may not justify the amount ring fenced.

8.2.3 Upon adoption of this BR Plan the disputed claims will remain disputed and the rights of the Company to dispute such claims and such parties remain unaffected by this BR Plan. However, in the event that such disputed claims either becomes settled between the parties or determined or liquidated in any legal forum, such agreed or liquidated claims would then have been compromised in terms of the provisions of this BR Plan and such Creditors would then be entitled to payments from the Company equal to those of the other concurrent Creditors of the Company.

8.2.4 The BRPs may, at any stage during the Business Rescue Proceedings, accept any disputed claim, which claim shall be then dealt with in accordance with this BR Plan.

8.2.5 The BRPs may enter into settlement negotiations with the creditors whose claims have been disputed and/or rejected or they shall be entitled to embark on the dispute resolution mechanism set out in 9.3.3 below.

8.3 Claims

8.3.1 Any dividend and/or settlement offer made to an affected person who has a claim listed in this BR Plan, pertaining to an amount pre-business rescue or post business rescue, is binding and enforceable on all affected persons upon adoption, whether the creditor voted for the BR Plan or not.

8.3.2 Should the creditor vote against the BR Plan and the BR Plan is not adopted, the BRPs may exercise their right to declare the vote inappropriate as prescribed by the Act especially in circumstances

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where the proposed dividend exceeds the dividend in liquidation. Should an application be brought to declare a vote inappropriate a request will be made for a punitive cost order.

8.3.3 The BRPs reserve the rights to amend the BR Plan to acquire any dissenting voting interest at any stage.

8.4 Late Claims

- 8.4.1 No late claims will be accepted after publication of this revised BR Plan. The first version of the BR Plan was published on the 23 April 2018. It is the view of the BRPs that a period of 6 months has elapsed since amendment request were sent to all affected persons and that a reasonable time has been afforded to all affected persons to request amendments or submit claims. This includes contingent claims not submitted.
- 8.4.2 Any affected person with specific reference to contractors that incur liability during the ordinary course of business will be settled as they become due and payable, unless it is found that contractors did not act in good faith or are currently under investigation.

9 GENERAL PROVISIONS

9.1 Investigation of claims against directors and shareholders

- 9.1.1 Any investigation of misconduct by shareholders shall be funded by the creditors requesting such investigations or if a surplus remains after the sale, the surplus funds will be utilised to investigate.
- 9.1.2 In this regard, the proposals and payments in terms of this BR Plan do not affect any personal liability of directors or shareholders.
- 9.1.3 Similarly to matters where Section 104 (3) of the Insolvency Act applies, no creditor who was not a party to the funding of investigation proceedings shall derive any benefit from any moneys or from the proceeds of any property recovered as a result of such proceedings before the claim and

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costs of every creditor who was a party to such proceedings have creditors' outstanding claims and disbursements including the cost of forensic investigators, accountants, or lawyers.

- 9.1.4 The BRPs shall oversee these investigations and their costs will have to be paid by these creditors and not the Company unless a surplus is available after distribution.

9.2 Procedure to amend the BR Plan in the future should it become impossible to implement

- 9.2.1 Should the BR Plan be adopted and if, in the opinion of the BRPs, the BR Plan can no longer be implemented then the BRPs will notify all Affected Persons of this fact accordingly.
- 9.2.2 If the BRPs continue to believe that business rescue will yield a better return for creditors than liquidation, the proceedings shall not end and the BRPs will have 30 business days, or such longer time as the creditors agree to, after this notice to publish a revised BR Plan.
- 9.2.3 The provisions of section 151-153 of the Act, and other applicable sections will apply afresh to the revised BR Plan and the process of the possible adoption thereof.

9.3 DISPUTE RESOLUTION

- 9.3.1 As provided for in section 133 of the Companies Act, in respect of all or any disputes by the BRP on Claims submitted by Creditor(s), PCF Creditors and Employees, which disputes include, but are not limited to, disputes on the existence or otherwise of 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 may be resolved in accordance with the dispute mechanism outlined below ("the Dispute Mechanism").
- 9.3.2 The dispute mechanism procedure will be as follows:
- 9.3.3 All creditors who have received notification from the BRPs of a dispute are within 15 days after the Final Claims Date, to contact the BRPs and

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to meet with the BRPs during this period in an attempt to reach agreement on the dispute.

- 9.3.4 If the Creditor does not avail itself of this 15 day opportunity or if after having availed itself and the dispute is not resolved within the 15 day period, the Creditor will be afforded 7 days (reckoned from the date of expiry of the 15 days) to nominate as an expert, a retired judge (not as an arbitrator or mediator) to preside over and to resolve the dispute. Should the Creditor not make this nomination the BRPs will do so on his/her/its behalf and this nomination will be binding on the Creditor(s).
- 9.3.5 The retired judge (hereinafter referred to as "the expert") when nominated and who agrees to accept such appointment 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 or Employee/s 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 BRPs to do so, the BRPs on his/her/its behalf is then obliged to choose another retired judge.
- 9.3.6 The expert will in his sole and absolute discretion determine:
- 9.3.6.1 the venue at which the dispute is to be resolved;
 - 9.3.6.2 the rules, regulations and procedures that will govern the determination of the dispute;
 - 9.3.6.3 the date(s) for the determination of the dispute;
 - 9.3.6.4 will give his award / determination within 5 days of the completion of the process as determined by him;
 - 9.3.6.5 will 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.
- 9.3.7 The Creditor/s agrees that, save for any manifest error the determination of the expert will be final and binding on the Creditor/s, the Company and the BRP and will not be subject to any subsequent review or appeal application / procedure / process.

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- 9.3.8 The expert shall be entitled to make an award for costs in his discretion.
- 9.3.9 The Creditor, the Employee/s, the Company and the BRPs agree to use his utmost endeavours to ensure that the entire dispute is determined by the expert within the 30-day period as set out above.
- 9.3.10 To the extent necessary, should the BRPs be of the view that certain disputes, may be settled or compromised, the BRPs shall be authorised to settle and compromise such a dispute.
- 9.3.11 Prior to the determination of the dispute, the BRPs may in their discretion decide that the dispute mechanism is not appropriate for resolving the dispute and/or that the application of the dispute mechanism may result in prejudice to other Creditors or employees or the Company. In such event, the creditor or employee concerned shall be entitled in terms of section 133 of the Companies Act to refer the dispute to Court and if an expert has already been nominated, such nomination shall lapse and be of no further force or effect.

9.4 General

- 9.4.1 The BRPs reserve the right, should it come to their attention that material information has been withheld or additional information is brought to their attention, to amend this BR Plan.
- 9.4.2 This BR Plan specifically provides for each repayment proposal as full settlement of that creditor's claim/s against the Company. Upon the adoption and subsequent implementation of this BR Plan, each creditor will lose the right to enforce any part of their claim deemed to be written off in terms of this BR Plan.
- 9.4.3 This BR Plan does not provide for interest. The company is in financial distress and an attempt is made to restore the creditors to the same position they were in prior to commencement of business rescue or alternatively place them in a position prior to the outflow of funds (creation of a liability). The BRPs are of the view that allowing creditors to claim interest in a scenario where liquidation results in most creditors receiving 0 cents in the rand would not be in line with the purpose of the Act.

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- 9.4.4 The company will be responsible for all business rescue fees and expenses until a notice of substantial implementation is filed.
- 9.4.5 The qualifying bidders are required to establish an Escrow agreement or provide bank guarantees acceptable to the BRPs, to the value of R 100 million prior to the section 151 meeting. Should the Escrow funds or bank guarantees not be in place, that bidder will be removed from the process. This requirement may be varied and/or waived by the BRPs in their sole and absolute discretion depending on the process embarked on going forward and depending on the stance adopted by the preferred bidder regarding, *inter alia*, the care and maintenance costs.
- 9.4.6 If an accepted offeror defaults the deposit will be withheld. The BRPs reserve the right at their discretion to pursue an alternative offer.
- 9.4.7 All rights held by the BRPs remain reserved.
- 9.4.8 Any arrangement made between the critical care and maintenance post commencement suppliers and the company regarding arrear post commencement claims will be honoured by the company.

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10 CERTIFICATE

We, the joint BRPs, do solemnly declare as follows:

1. We are licensed business rescue practitioners, jointly appointed in the Company;
2. The facts and information contained herein are of our own knowledge and are to the best of our knowledge true, correct, accurate and up to date unless stated otherwise in this BR Plan;
3. In preparing the BR Plan, we have not undertaken an audit of the information provided by the directors and staff of the company, although where practical, we have endeavored to satisfy ourselves of the accuracy of such information. While every effort has been made to establish the accuracy of such information, we can give no warranty in this regard save to confirm that, to the best of our knowledge and belief, such information is reasonably accurate, complete and up to date;
4. Projections, liquidation calculations and any wind down scenarios provided are estimates made in good faith based on information and assumptions as set out in the statement required by section 150 (2) (c) (iv);
5. Certain provisions/requirements stipulated in section 150 of the Act have been omitted because it does not apply to a wind down with settlement proposal business rescue BR Plan and would not be practical or provide creditors with information that would assist them in voting for or against the BR Plan, in that the objective is achieving a better return than immediate liquidation.
6. The proposed BR Plan of the Company was not conceived to deceive any affected persons.

JOINT BUSINESS RESCUE PRACTITIONERS

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JM DAMONS, JL KLOPPER, KR KNOOP AND KC MONYELA

OPTIMUM COAL MINE (PTY) LTD CREDITORS LIST

PRE BUSINESS RESCUE CLAIMS

Vendor No	Vendor Name	Curr	Verified amount	IV
303267	A.S K CATERING CC	ZAR	-R187,733.94	0.00
304115	ABP GROUP (PTY) LTD T/A BG HOLDI	ZAR	-R1,018,100.34	0.01
304095	ADOMASPARK (PTY) LTD	ZAR	-R2,888,601.73	0.03
302671	ADVANCED FIRE SUPPRESSION TECHNOLOGY	ZAR	-R330,633.06	0.00
302651	AEL MINING SERVICES LIMITED	ZAR	-R19,726,914.63	0.24
302736	AFRI GROUP INVESTMENTS (PTY) LTD	ZAR	-R299,250.00	0.00
303465	AFRICAN COMMODITY HANDLING	ZAR	-R1,862,105.31	0.02
302955	AGISANANG SA TRAINING	ZAR	-R14,829.60	0.00
302667	AIRLIFT COMPRESSORS & PUMPS (PTY) LTD	ZAR	-R28,590.06	0.00
Legal costs	ALAN CHRISTOPHER DODSON SC	ZAR	-R177,840.00	0.00
302674	ALCO-SAFE (PTY) LTD	ZAR	-R8,778.00	0.00
202827	ALVESTON MANOR	ZAR	-R3,678.00	0.00
302748	AMTRONIX (PTY) LTD	ZAR	-R16,099.65	0.00
600236	ANJUSPEX (PTY) LTD	ZAR	-R1,998.00	0.00
304143	ANSJOPHE ALGEMENE HANDELAAR CC T/A PIONEER DRIL	ZAR	-R3,048,098.25	0.04
303453	APX SOLUTIONS (PTY) LTD	ZAR	-R282,895.61	0.00
303460	AQUADUST CC	ZAR	-R330,396.91	0.00
302658	AUTO FUEL INDUSTRIAL (PTY) LTD	ZAR	-R394,980.25	0.00
302776	AUTO SPARES MIDDELBURG	ZAR	-R41,408.90	0.00
303367	AUTOMOTIVE GLASFIT WITBANK BK	ZAR	-R192,141.30	0.00
302659	AUTOTECH WEIGHING SYSTEMS (PTY) LTD	ZAR	-R94,373.76	0.00
303385	AVLOCK INTERNATIONAL (PTY) LTD	ZAR	-R3,699.37	0.00
302844	BAKONE TECHNICAL SERVICES AND	ZAR	-R8,968,161.10	0.11
304032	BAKONE TLOU TYRES(PTY) TD T/A BT	ZAR	-R162,897.05	0.00
302675	BARLOWORLD EQUIPMENT A DIVISION O	ZAR	-R3,593,488.47	0.04
300068	BARLOWORLD EQUIPMENT A DIVISION OF	ZAR	-R6,021,851.61	0.07
302243	BARLOWORLD EQUIPMENT LINBRO PARK	ZAR	-R283,600.95	0.00

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301552	BARLOWORLD HANDLING SA	ZAR	-R110,226.60	0.00
303014	BARLOWORLD TOYOTA MIDDELBURG	ZAR	-R1,602,270.85	0.02
303085	BEARING MAN GROUP (PTY) LTD	ZAR	-R1,542,534.47	0.02
304142	BEARING RESOURCES CC	ZAR	-R215,019.43	0.00
303384	BEARING SERVICES - MIDDELBURG	ZAR	-R87,728.86	0.00
302992	BEARINGS INTERNATIONAL WITBANK	ZAR	-R74,438.58	0.00
	BELINDA RHEEDER	ZAR	-R218,686.17	0.00
202842	BIDFRIGHT PORT OPERATIONS	ZAR	-R237,860.22	0.00
303543	BIDVEST PROTEA COIN (PTY) LTD	ZAR	-R2,544,215.61	0.03
303993	BIG C ROCK ENGINEERING	ZAR	-R531,543.88	0.01
302689	BISON MINING SUPPLIES CC	ZAR	-R219,628.73	0.00
202834	BLACKEDGE EXPLORATION (PTY) LTD	ZAR	-R399,748.13	0.00
303052	BLAST ANALYSIS AFRICA CC	ZAR	-R36,304.00	0.00
304155	BMI INDUSTRIAL SUPPLIES (PTY) LTD	ZAR	-R2,834,033.45	0.03
302680	BRAKECORE SUPPLY CO (PTY) LTD	ZAR	-R1,066,081.92	0.01
302937	BRANDT MECHANICAL SERVICES CC	ZAR	-R125,617.15	0.00
302761	BRELKO CONVEYOR PRODUCTS PTY LTD	ZAR	-R620,490.38	0.01
303025	C AND K BOILERMAKING	ZAR	-R1,389,620.75	0.02
304138	C P HARRIS (PTY) LTD	ZAR	-R24,981.96	0.00
202826	CABANGA CONCEPTS CC T/A CABANGA ENVIROMENTAL	ZAR	-R679,120.80	0.01
300154	CAMPERDOWN ENVIRONMENTAL SERVICES (PTY) LTD	ZAR	-R20,064.00	0.00
303064	CARMICA MEDICAL DISTRIBUTORS CC	ZAR	-R72,910.31	0.00
304020	CATKOM PARTS (PTY) LTD	ZAR	-R1,980,442.78	0.02
\$ converted to R @ 13.69	CENTAUR VENTURES	ZAR	-R751,562,961.12	9.07
	CENTAUR VENTURES	ZAR	-R234,938,644.39	2.84
303280	CHUBB ELECTRONIC SECURITY	ZAR	-R5,985.48	0.00
302826	CLOSE-UP MINING (PTY) LTD	ZAR	-R8,769,868.04	0.11
303055	COLLIERIES ENVIRONMENTAL CONTROL SERVICES (PTY) LTD	ZAR	-R98,225.21	0.00
200107	COLLIERY TRAINING COLLEGE (PTY) LTD	ZAR	-R50,167.94	0.00
303058	COMMERCIAL MINING WEARPARTS (PTY) LTD	ZAR	-R50,602.79	0.00
302878	COMPRESMART (PTY) LTD	ZAR	-R225,341.55	0.00
304049	COMPU TRUCK & SERVICES T/A BRUNO ELECTRONICS	ZAR	-R935,096.64	0.01
303297	CONBEZ CHEMICALS CC	ZAR	-R25,137.00	0.00

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202825	CONFIDENT CONCEPTS (PTY) LTD	ZAR	-R2,825,320.00	0.03
	CONTITECH SOUTH AFRICA PTY LTD	ZAR	-R6,366,928.86	0.08
304004	COOPER & COOPER (PTY) LTD	ZAR	-R24,215.31	0.00
	CPOD CONSULTING (PTY) LTD	ZAR	-R2,811,315.81	0.03
	CROSSMOOR TRANSPORT (PTY) LTD	ZAR	-R5,968,264.97	0.07
302994	CSIR/WNNR	ZAR	-R5,074.40	0.00
202828	D AND A SHIPPING CC	ZAR	-R102,600.00	0.00
304172	DASAN GROUP (PTY) LTD	ZAR	-R2,929,800.00	0.04
304097	DC TECHNICAL SERVICES (PTY) LTD	ZAR	-R495,205.28	0.01
303068	DCM LINE BORING CC	ZAR	-R196,180.91	0.00
303511	DELBA ELECTRICAL CO (1980)	ZAR	-R19,834.85	0.00
303469	DENWA ENGINEERING (PTY) LTD	ZAR	-R179,489.58	0.00
302593	DIESEL TRONIX (PTY) LTD	ZAR	-R266,421.42	0.00
302995	DIGICORE FLEET MANAGEMENT	ZAR	-R463,844.02	0.01
304038	DOSCO HYDRAULICS (MP) PTY LTD	ZAR	-R137,196.42	0.00
303069	DP ENTERPRISES CC	ZAR	-R97,304.70	0.00
303075	DRAGER SA (PTY) LTD	ZAR	-R36,225.78	0.00
302924	DRS GOOSEN AND STAUNTON	ZAR	-R503,299.57	0.01
303040	DSR MINING AND INDUSTRIAL CC	ZAR	-R736,138.69	0.01
303082	EAST AUTO RADIATORS (PTY) LTD	ZAR	-R375,293.34	0.00
600218	ECONOCOM 437 CC	ZAR	-R136,804.56	0.00
303087	ELECTROTRON CC	ZAR	-R356,888.40	0.00
303013	ENERCON (PTY) LTD	ZAR	-R161,880.89	0.00
303038	ENGINEERING COMMODITY SERVICES (PTY) LTD	ZAR	-R163,315.26	0.00
302657 & 303509	EPIROC SOUTH AFRICA (PTY) LTD	ZAR	-R2,395,772.64	0.03
302705	EQSTRA TA EQUIPMENT t/a HEAVY LIFT	ZAR	-R138,407.14	0.00
302739	ESCO SOUTH AFRICA WEARPARTS (PTY) LTD	ZAR	-R6,615,944.22	0.08
Penalty claim	ESKOM	ZAR	-R1,132,006,936.00	13.67
1000193	ESKOM - 5671520994	ZAR	-R63,138.96	0.00
1000201	ESKOM - 7271487547	ZAR	-R9,705,308.35	0.12
1000195	ESKOM - 9352333453	ZAR	-R4,535.35	0.00
303232	EVRIKARD INFRACORE PTY LTD	ZAR	-R1,256,293.67	0.02
303229	EXPERT MINING SOLUTIONS SA CC	ZAR	-R689,465.79	0.01

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202846	EXPRESS CARGO	ZAR	-R1,610,946.90	0.02
302808	EXTIFIRE SPECIALISTS CC	ZAR	-R88,560.90	0.00
303323	FAN AFRICA CC	ZAR	-R74,328.27	0.00
100058	FIHRST Employer Protection Trust	ZAR	-R261.59	0.00
100059	FIHRST Employer ProtectionTrust FNB	ZAR	-R273.00	0.00
303094	FILVENT (PTY) LTD	ZAR	-R267,423.38	0.00
304055	FLANDERS ELECTRIC OF SOUTH AFRICA	ZAR	-R182,543.56	0.00
302719	FLOSOLVE (PTY) LTD	ZAR	-R19,254.60	0.00
303093	FLSMIDTH SA (PTY) LTD- BUFFALO	ZAR	-R921,543.44	0.01
303545	FLSMIDTH SOUTH AFRICA (PTY) LTD	ZAR	-R179,322.00	0.00
303982	FORMS MEDIA INDEPENDENT AFRICA (PTY) LTD	ZAR	-R149,199.57	0.00
302794	G & K MODULE DEVELOPERS (PTY) LTD	ZAR	-R156,702.12	0.00
304012	G AND R HYDRAULICS (PTY) LTD	ZAR	-R2,406,480.53	0.03
304036	G KOK TRANSPORT	ZAR	-R413,250.00	0.00
303109	GAMMA CHECK CC	ZAR	-R105,849.00	0.00
304086	GATEWAY TRADING	ZAR	-R157,185.94	0.00
303023	GEOLINE SERVICES CC	ZAR	-R335,359.87	0.00
302908	GIJIMA HOLDINGS (PTY) LTD	ZAR	-R14,312.02	0.00
302663	GILBARCO AFS (PTY) LTD	ZAR	-R2,082,882.26	0.03
303102	GILBERTS CABLES	ZAR	-R18,401.65	0.00
direct charges	GLENCORE HOLDINGS SOUTH AFRICA (PTY) LTD	ZAR	-R63,377.76	0.00
\$ converted to R @ 13.69	GLENCORE INTERNATIONAL AG	ZAR	-R49,175,143.97	0.59
	GLENCORE OPERATIONS SOUTH AFRICA (PTY) LTD	ZAR	-R9,572,796.72	0.12
management fee	GLENCORE OPERATIONS SOUTH AFRICA (PTY) LTD	ZAR	-R5,892,987.77	0.07
direct charges	GLENCORE OPERATIONS SOUTH AFRICA (PTY) LTD	ZAR	-R762,869.04	0.01
303103	GLOBAL TRANSFORMER SERVICES	ZAR	-R27,565.20	0.00
304033	GREEN FLOYD (PTY) LTD	ZAR	-R305,676.98	0.00
303491	HARVEST CONSTRUCTION (PTY) LTD	ZAR	-R156,693.00	0.00
303112	HIGHVELD FILTERS (PTY) LTD	ZAR	-R467,203.18	0.01
304067	HIGHVELD PRINTERS CC	ZAR	-R302,123.94	0.00
302806	HITECVAC	ZAR	-R151,443.49	0.00
303114	HOWDEN FAN EQUIPMENT	ZAR	-R136,841.04	0.00
303331	HVC CABLE ACCESSORIES CC	ZAR	-R526,402.28	0.01

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304149	I HARVEY	ZAR	-R10,459.50	0.00
304023	ICOSEAL (PTY) LTD	ZAR	-R101,520.48	0.00
302710	IMIKHUBA BEST ENGINEERING (PTY) LTD	ZAR	-R109,611.00	0.00
304100	IMSIMBI TRAINING	ZAR	-R105,387.87	0.00
303500	INDUNA SOLUTIONS (PTY) (LTD)	ZAR	-R368,540.05	0.00
302969	INDUSTRIAL FLUID SOLUTIONS	ZAR	-R8,773.44	0.00
304030	INKULULEKO INDUSTRIAL CLEANING	ZAR	-R2,595,271.79	0.03
304003	ISAZI ENGINEERING AND MINING SUPP	ZAR	-R48,799.90	0.00
304114	ITR SOUTH AFRICA EARTHMOVING (PTY) LTD	ZAR	-R2,786,238.62	0.03
management fee	IZIMBIWA COAL PROPRIETARY LIMITED	ZAR	-R18,749.73	0.00
304122	J.M.M MTSWENI TRANSPORT (PTY) LTD T/A MEGEZA LOGISTICS	ZAR	-R216,980.00	0.00
303125	JA ENGINEERING	ZAR	-R277,391.85	0.00
304053	JATAR ENGINEERING	ZAR	-R184,213.00	0.00
302712	JEF DRILL AND BLAST (PTY) LTD	ZAR	-R6,182,623.90	0.07
contingent claim	JJ OOSTHUYSEN	ZAR	-R35,000.00	0.00
contingent claim	JOHAN MEIRING LAND SURVEYORS	ZAR	-R202,547.22	0.00
302724	JORMID ELECTRICAL CC	ZAR	-R68,365.36	0.00
303131	JP TAYLOR AND VAN SCHALKWYK OPTOM	ZAR	-R28,897.00	0.00
303449	K&N PROJECTS AND LABOUR HIRE (PTY	ZAR	-R143,049.10	0.00
	KAL TIRE MINING TYRE SERVICES SA (PTY) LTD	ZAR	-R12,203.70	0.00
303944	KATHINA GENERAL SUPPLIERS	ZAR	-R1,180,629.60	0.01
303170	KAYS INTERIORS CC	ZAR	-R6,389.70	0.00
303140	KELRAN CC	ZAR	-R38,197.41	0.00
202822	KIM NESBITT	ZAR	-R40,000.00	0.00
304062	KM GRAPHICS	ZAR	-R19,710.60	0.00
303138	KOPANO MEDIA (PTY) LTD	ZAR	-R33,248.10	0.00
304058	KULU SAND DISTRIBUTORS & PLANT HI	ZAR	-R93,295.32	0.00
303139	KUSILE MINING (PTY) LTD	ZAR	-R3,430,727.31	0.04
303497	KUTTING MPUMALANGA	ZAR	-R242,162.40	0.00
304109	LARGE TRADE GROUP (PTY) LTD	ZAR	-R957,880.85	0.01
303150	LEAD LAUNDRY AND CATERING (PTY) LTD	ZAR	-R5,236.08	0.00
303144	LECTROPOWER (PTY) LTD	ZAR	-R706.61	0.00
302887	LEMON TREES TOILET HIRE (PTY) LTD	ZAR	-R185,783.37	0.00

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302721	LINCOLN LUBRICATION S.A (PTY) LTD	ZAR	-R564,957.03	0.01
303309	LINTEC ENGINEERING (PTY) LTD	ZAR	-R222,337.21	0.00
303147	LUBREQUIP WITBANK	ZAR	-R119,124.46	0.00
303436	LUNARCOM MAINTENANCE CC	ZAR	-R788,197.19	0.01
304119	LUOVATEK SOLUTIONS	ZAR	-R856,406.16	0.01
304104	MACHVILL SOLUTIONS	ZAR	-R389,269.75	0.00
303238	MAGNITECH (PTY) LTD	ZAR	-R96,390.99	0.00
304118	MAHOGANY RISK	ZAR	-R7,368,677.92	0.09
304137	MAKHAWINI TOFELA GROUP (PTY) LTD	ZAR	-R116,462.97	0.00
302820	MAMMOTH TECHNOLOGIES (PTY) LTD	ZAR	-R68,970.00	0.00
303160	MAN DIRK (PTY) LTD	ZAR	-R234,003.19	0.00
303161	MARTIN AND ROBSON	ZAR	-R5,330,936.80	0.06
302999	MBC DESIGN AND DRAUGHTING	ZAR	-R46,882.50	0.00
303020	MEASUREMENT AND ENVIRONMENT TESTI	ZAR	-R14,247.72	0.00
303181	MECHANICAL ROTATION SOLUTION CC	ZAR	-R206,314.60	0.00
303515	MEGA ISANDA SERVICES CC	ZAR	-R196,071.01	0.00
303969	MEGA LUBE OIL AND LUBRICATION	ZAR	-R661,965.05	0.01
303165	MELCO CONVEYOR EQUIPMENT	ZAR	-R16,367.78	0.00
303553	MEZOTRAX (PTY) LTD	ZAR	-R248,085.80	0.00
303929	MIDVAAL MOTOR ENGINEERING AUTO SP	ZAR	-R806,085.74	0.01
600217	MINAWE CLEANING AND SERVICES	ZAR	-R673,462.74	0.01
200048	MINE HEALTH AND SAFETY COUNCIL	ZAR	-R328,819.17	0.00
304106	MINERAL VALUATION GROUP (PTY) LTD	ZAR	-R68,400.00	0.00
303180	MINES RESCUE SERVICES (PTY) LTD	ZAR	-R91,941.42	0.00
303000	ML ASSETS MANAGEMENT (PTY) LTD	ZAR	-R196,490.78	0.00
303349	MMD GREEN MINING SOLUTIONS SA (PTY) LTD	ZAR	-R5,588,779.78	0.07
Contingent claim	MOOIFONTEIN DISPLACED RESIDENCE	ZAR	-R300,000.00	0.00
304113	MOOIVLEI LANDBOU (PTY) LTD	ZAR	-R4,353,750.00	0.05
304075	MOON & EARTH MINING AND MAINTENANCE	ZAR	-R1,128,710.75	0.01
303971	MOONSTONE TRANSPORT T/A BTS TRANS	ZAR	-R2,368,744.02	0.03
303951	MORET MINING (PTY) LTD	ZAR	-R632,513.63	0.01
8000588	MTG MALAU	ZAR	-R18,160.38	0.00
303173	MUSKETEER ENGINEERING AND SALE CC	ZAR	-R4,889,804.41	0.06

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303585	NATAL COMMUNICATIONS CO PTY LTD	ZAR	-R350,897.70	0.00
303049	NICHOLAS AUTO ENTRPRISES CC	ZAR	-R730,465.03	0.01
303185	NINGI SERVICES PTY LTD	ZAR	-R204,192.69	0.00
303472	NKL REPAIRS AND SUPPLIES PTY LTD- CLAIM CEDED TO IKGAFELA REPAIRS & SUPPLIES (PTY)LTD	ZAR	-R96,514.68	0.00
303183	NOISE CLIPPER PTY LTD	ZAR	-R8,223.39	0.00
302742	NORTH SAFETY PRODUCTS (AFRICA) PT	ZAR	-R131,873.51	0.00
303186	NTSHU AIR MIDDLEBURG (PTY) LTD	ZAR	-R430,842.46	0.01
302945	NUTHILL TECHNOLOGIES CC	ZAR	-R473,516.48	0.01
202833	OAKBAY INVESTMENTS (PTY) LTD	ZAR	-R912,000.00	0.01
303188	OH FREWIN (PTY) LTD	ZAR	-R5,383.08	0.00
303506	OKUSHA ENGINEERING CC	ZAR	-R153,408.50	0.00
500142	OPTIMUM COAL TERMINAL (PTY) LTD	ZAR	-R67,470,960.18	0.81
302664	OPTRON (PTY) LTD	ZAR	-R37,326.77	0.00
202824	PC MEYER CONSULTING	ZAR	-R91,200.00	0.00
303333 & 303041	PENCOX AUTO AIR CC	ZAR	-R1,320,588.70	0.02
303197	PHOLA COACHES (PTY) LTD	ZAR	-R5,071,445.37	0.06
304041	PHUMULA INVESTMENTS	ZAR	-R750,942.43	0.01
303277	PLASONIC WELDING AND INDUSTRIAL	ZAR	-R6,850.72	0.00
303195 & 303252	PROCESS AUTOMATION (PTY) LTD	ZAR	-R757,346.32	0.01
303002	PROFESSIONAL GRAVE SOLUTIONS (PTY	ZAR	-R645,956.97	0.01
302805	PROJECT PRESENTATIONS CC	ZAR	-R45,787.65	0.00
304039	PROXA SOUTH AFRICA (PTY) LTD	ZAR	-R7,619,039.30	0.09
302953	PULLENHOPE MOTORS BK/CC	ZAR	-R9,678.50	0.00
303542 & 302587	PUMP & ABRASION TECHNOLOGIES	ZAR	-R1,554,446.97	0.02
302819	PURPLE FOUNTAIN PROPERTIES 80 (PT	ZAR	-R68,600.00	0.00
304148	Q TYRES (PTY) LTD	ZAR	-R35,476.80	0.00
304084	QMEC (PTY) LTD	ZAR	-R21,945.00	0.00
303499	RABOTAPI CONSTRUCTION (PTY)LTD	ZAR	-R171,912.00	0.00
202852	RADIATION DOSIMETRY AND PROTECTIO	ZAR	-R4,145.00	0.00
200179	RAND MUTUAL ASSURANCE	ZAR	-R535,455.17	0.01
303586	RE-ACTION CONSULTING PTY LTD	ZAR	-R641,250.00	0.01
303368	REDLAND ENGINEERING CC	ZAR	-R49,153.95	0.00
303596	REGAL EMPOWERED SA (PTY) LTD	ZAR	-R109,518.66	0.00

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303200	REID AND MITCHELL (PTY) LTD	ZAR	-R96,080.94	0.00
303211	RENTTECH TRADING (PTY) LTD	ZAR	-R119,496.23	0.00
303340	RHOJAN CONSTRUCTION & LABOUR CC	ZAR	-R15,908,760.95	0.19
202835	RICHARDS BAY COAL TERMINAL	ZAR	-R133,868.27	0.00
304045	RICHMAR CONSTRUCTION & SERVICES	ZAR	-R1,338,493.72	0.02
300726	RIPLOG (PTY) LTD - 300726	ZAR	-R46,347.84	0.00
303317	RIPLOG (PTY) LTD - 303317	ZAR	-R224,804.52	0.00
303300	ROB WYLY TRADING CC	ZAR	-R7,729.20	0.00
303202	ROCKTUFF PUMP AND MINING SUPPLIES	ZAR	-R245,753.26	0.00
303263	ROCKWELL AUTOMATION (PTY) LTD	ZAR	-R23,266.20	0.00
303399	ROM PLASTICS CC	ZAR	-R2,382,654.77	0.03
303401	ROTARY HEAVY MINING (PTY) LTD	ZAR	-R157,184.34	0.00
304056	ROTECH SYSTEMS & ENCODERS CC	ZAR	-R56,944.14	0.00
303283	RUBGEN ENGINEERING SUPPLIES CC	ZAR	-R40,502.67	0.00
304166	RUBICON CABLES (PTY) LTD	ZAR	-R564,493.80	0.01
303402	SA HEAVY RIM IMPORTERS (PTY) LTD	ZAR	-R214,066.12	0.00
303403	SAM'S CATERING CC	ZAR	-R126,908.30	0.00
rejected claim	SANDILE COAL	ZAR	R0.00	0.00
303090 & 303537	SCAW METALS WITBANK	ZAR	-R758,092.08	0.01
302750	SERETI OFFICE AUTOMATION (PTY) LTD	ZAR	-R237,538.95	0.00
303219	SET POINT INDUSTRIAL TECHNOLOGY P	ZAR	-R827,015.54	0.01
303458	SETCHEM (PTY) LTD	ZAR	-R86,373.30	0.00
rejected claim	SETHEMBE COAL	ZAR	R0.00	0.00
303207	SETSHABA CONVEYOR SERVICES PROPRI	ZAR	-R1,045,054.77	0.01
202844	SGS SOUTH AFRICA (PTY) LTD	ZAR	-R124,611.66	0.00
	SHAREHOLDERS LOAN-OCT	ZAR	-R224,700,000.00	2.71
302990	SHELL DOWNSTREAM SOUTH AFRICA PTY	ZAR	-R851,478.57	0.01
	SHIVA URANIUM (PTY) LTD	ZAR	-R436,506.00	0.01
302740	SIBONISIWE COAL LABORATORY SERVIC	ZAR	-R129,474.36	0.00
304064	SIEYAYA ELECTRICAL SOLUTIONS	ZAR	-R139,137.00	0.00
303973	SIGNIFIC SIGNS & GRAPHICS	ZAR	-R2,700.00	0.00
303214	SISONKE HYDRAULICS AND ENGINEERIN	ZAR	-R2,324,417.82	0.03
304181	SIYAZANE TRADING	ZAR	-R25,500.00	0.00

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303236	SOUTH AFRICAN COTTON WASTE MANUF	ZAR	R1,366.17	0.00
202854	SOUTH AFRICAN COUNCIL OF NATURAL	ZAR	-R1,280.00	0.00
302690	SPECIAL ENVOY XPRESS CC	ZAR	-R10,980.21	0.00
303966	SPONI ENTERPRISE (PTY) LTD	ZAR	-R20,478.85	0.00
302756	STARK FIVE (PTY) LTD	ZAR	-R7,640.62	0.00
200062	STEVE TSHWETE LOCAL MINICIPALITY	ZAR	-R72,420.11	0.00
302693	SUPPLYTECH	ZAR	-R402,623.32	0.00
202841	SV CONTRACTORS	ZAR	-R52,480.00	0.00
303508	SWEETS-ORR	ZAR	-R143,805.92	0.00
subordinated creditor	TEGETA EXPLORATION & RESOURCES (PTY) LTD	ZAR	R0.00	0.00
200221	TELKOM DIRECT WITBANK	ZAR	-R130,397.02	0.00
302777	TENOVA MINING AND MINERAL SOUTH	ZAR	-R412,766.64	0.00
100004	THE COMPENSATION COMMISSIONER FOR	ZAR	-R47,110.44	0.00
302961	THE DOCUMENT WAREHOUSE (PTY) LTD	ZAR	-R3,804.74	0.00
303137	THYSSENKRUPP MATERIALS HANDLING	ZAR	-R109,193.76	0.00
304082	TOMCO ELECTRICAL & MECHANICAL ENG	ZAR	-R2,280,810.98	0.03
302728	TRACPART MINING SUPPLIES CC	ZAR	-R46,033.32	0.00
303343	TRADERICH CC	ZAR	-R91,903.95	0.00
202832	TRANSNET FREIGHT RAIL	ZAR	-R40,598,461.12	0.49
203023	TRANSNET FREIGHT RAIL	ZAR	-R4,118,349.98	0.05
203024	TRANSNET NATIONAL PORT	ZAR	-R34,654,697.17	0.42
202836	TRANSNET NATIONAL PORT	ZAR	-R1,281,103.85	0.02
303256	TRITHANE (PTY) LTD	ZAR	-R706,552.97	0.01
303034	TRY SOME AUTO ELECTRICAL AND PLANT	ZAR	-R55,421.52	0.00
302703	TUGELA PRESS (PTY) LTD	ZAR	-R58,304.16	0.00
302970	URETECH (PTY) LTD	ZAR	-R178,696.30	0.00
302865	UTHINGO ENVIRONMENTAL SERVICES	ZAR	-R538,819.73	0.01
303024	VEGA INSTRUMENTS SA (PTY)	ZAR	-R123,975.00	0.00
302973	VIBRAMECH (PTY) LTD	ZAR	-R326,093.58	0.00
303010	VIKELA ROAD DEMARCATION AND SAFET	ZAR	-R79,213.40	0.00
302974	VINCENT INDUSTRIAL SUPPLIES	ZAR	-R37,236.96	0.00
303332	VITAL SECURITY (PTY) LTD	ZAR	-R98,605.44	0.00
304014	VITRO VIAN TRADING AND PROJECTS	ZAR	-R766,922.08	0.01

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301629	VODACOM SERVICE PROVIDER COMPANY	USD	-R358,211.60	0.00
303977	VR LASER SERVICES (PTY) LTD	ZAR	-R6,592,780.83	0.08
302978	WEIR MINERALS AFRICA (PTY) LTD	ZAR	-R257,001.60	0.00
302979	WELGRO ENGINEERING AND MINING SUP	ZAR	-R22,876.26	0.00
	WESTDAWN INVESTMENTS (PTY) LTD	ZAR	-R112,553,396.61	1.36
303547	WIMARK PTY LTD	ZAR	-R85,363.20	0.00
302983	WITBANK ELECTRICAL WHOLESALE AGEN	ZAR	-R416,546.79	0.01
300868	WITBANK ELECTRICAL WHOLESALE AGENCI	ZAR	-R5,924.12	0.00
303353	WJC ENGINEERING SERVICES CC	ZAR	-R1,899,589.98	0.02
302035	WORKSHOP ELECTRONICS CC	ZAR	-R16,648.79	0.00
304101	XCITING TIMES PTY (LTD)	ZAR	-R46,238.40	0.00
302849	YALE LIFTING SOLUTIONS (PTY) LTD	ZAR	-R12,829.90	0.00
303503	YANKA LABORATORIES (PTY) LTD	ZAR	-R431,959.19	0.01
302752	YELLOW TECHINICAL SERVICE CC	ZAR	-R80,786.76	0.00
304141	YETHEMBE INVESTMENT (PTY) LTD	ZAR	-R5,007,619.80	0.06
Contingent claim	YU JU LIN	ZAR	-R1,500,000.00	0.02
304132	ZESTILOR (PTY) LTD	ZAR	-R260,171.24	0.00
TOTAL PRE BR CLAIMS			-R2,937,867,610.63	35.47

POST BUSINESS RESCUE CLAIMS

PCF CREDITORS	Vendor Name	Curr	Verified amount	IV
305859	AC & S DISTRIBUTORS AND MINING	ZAR	-R1,525,694.20	0.02
305010	AEL MINING SERVICES LIMITED	ZAR	-R470,543.63	0.01
305834	AFRICAN OXYGEN LIMITED	ZAR	-R23,863.96	0.00
305022	ALCO-SAFE (PTY) LTD	ZAR	-R14,146.00	0.00
203000	ALVESTON MANOR	ZAR	-R2,322.56	0.00
305029	AMTRONIX (PTY) LTD	ZAR	-R50,960.07	0.00
305032	ANSJOPHE ALGEMENE HANDELAAR CC T	ZAR	-R5,985,794.05	0.07
305035	AQUATRONICS CC	ZAR	-R56,385.65	0.00
305039	AUTOMOTIVE GLASFIT	ZAR	-R36,368.75	0.00
305045	BAKONE TECHNICAL SERVICES AND LABOUR HIRE	ZAR	-R22,265,191.75	0.27

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305046	BAKONE TLOU TYRES(PTY) TD T/A BT	ZAR	-R11,333.63	0.00
305052	BARLOWORLD TOYOTA MIDDELBURG	ZAR	-R900,665.24	0.01
305054	BARNEL DESIGN AND MANUFACTURING	ZAR	-R8,855.00	0.00
305055	BEARING MAN GROUP	ZAR	-R31,199.94	0.00
303085	BEARING MAN GROUP	ZAR	-R14,399.61	0.00
305057	BEARING SERVICES - MIDDELBURG	ZAR	-R82,144.50	0.00
305066	BENTLEY SYSTEMS INTERNATIONAL	ZAR	-R126,210.00	0.00
305071	BIG C ROCK ENGINEERING	ZAR	-R280,743.60	0.00
305074	BISON MINING SUPPLIES CC	ZAR	-R101,135.14	0.00
305076	BLAST ANALYSIS AFRICA CC	ZAR	-R154,392.00	0.00
management fee	BURGH GROUP HOLDINGS (BGH)	ZAR	-R10,835,044.70	0.13
PCF	BURGH GROUP HOLDINGS (BGH)	ZAR	-R6,700,000.00	0.08
305096	C AND K BOILERMAKING	ZAR	-R381,316.96	0.00
304138	C P HARRIS PTY LTD	ZAR	-R6,706.89	0.00
305102	CARDINAL WEIGHBRIDGE COMPANY SA	ZAR	-R11,776.00	0.00
305103	CARL BECHEM AFRICA (PTY) LTD	ZAR	-R122,743.00	0.00
305105	CATKOM PARTS (PTY) LTD	ZAR	-R655,925.78	0.01
305836	CEA GROUP	ZAR	-R57,639.64	0.00
	Centaur Ventures (CVL)	ZAR	-R25,000,000.00	0.30
	Centaur Ventures (CVL) (USD 175000 *13,69)	ZAR	-R2,395,750.00	0.03
305121	COLLIERIES ENVIRONMENTAL CONTROL	ZAR	-R61,048.24	0.00
305129	COMPRESMART (PTY) LTD	ZAR	-R30,839.47	0.00
305130	COMPU TRUCK AUTO	ZAR	-R3,307.65	0.00
203005	CONFIDENT CONCEPTS (PTY) LTD	ZAR	-R1,973,191.00	0.02
305135	CONTITECH SOUTH AFRICA (PTY) LTD	ZAR	-R775,688.57	0.01
305153	DELBA ELECTRICAL CO (1980)	ZAR	-R55,440.33	0.00
305161	DIMAKO TRANSFORMERS (PTY) LTD	ZAR	-R56,522.28	0.00
305169	DRS GOOSEN AND STAUNTON	ZAR	-R5,492,615.83	0.07
305170	DSR MINING AND INDUSTRIAL CC	ZAR	-R136,040.89	0.00
600501	ECONOCOM 437 CC	ZAR	-R10,356.08	0.00
305177	ECONOFLEX WITBANK	ZAR	-R184,356.50	0.00
305178	EDSHA COLLECTIVE	ZAR	-R3,685,317.67	0.04
305187	ENGINEERING AND MINING REQUISITE	ZAR	-R21,413.06	0.00

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penalty	ESKOM	ZAR	-R4,463,373,238.91	53.88
1000302	ESKOM - 7271487547	ZAR	-R6,777,692.05	0.08
1000301	ESKOM - 9352333453	ZAR	-R90.41	0.00
1000307	ESKOM 5312418224	ZAR	-R273,850.58	0.00
1000308	ESKOM 6478304204	ZAR	-R63,179.75	0.00
1000306	ESKOM 7265323662	ZAR	-R4,203,294.18	0.05
1000305	ESKOM 7419025178	ZAR	-R359,274.00	0.00
305197	EVRIKARD INFRACORE (PTY) LTD	ZAR	-R258,612.62	0.00
203010	EXPRESS CARGO	ZAR	-R387,775.01	0.00
305850	EZABANTU SOLUTIONS (PTY) LTD	ZAR	-R25,997,152.79	0.31
305203	EZINDALENI POWER SOLUTIONS CC	ZAR	-R275,700.04	0.00
305212	FLANDERS ELECTRIC OF SOUTH AFRIC	ZAR	-R133,530.21	0.00
305225	G AND R HYDRAULICS (PTY) LTD	ZAR	-R515,076.48	0.01
305226	G KOK TRANSPORT	ZAR	-R43,043.83	0.00
305851	Genet Mineral Processing Pty Ltd	ZAR	-R378,199.27	0.00
305230	GEOLINE SERVICES CC	ZAR	-R105,042.54	0.00
305233	GILBARCO AFS PTY LTD	ZAR	-R42,326.52	0.00
	GLENORE	ZAR	-R1,743,928.46	0.02
305246	GREEN FLOYD (PTY) LTD	ZAR	-R300,059.02	0.00
305254	HIGHVELD FILTERS (PTY) LTD	ZAR	-R262,926.98	0.00
305779	HOEVELD FIRE EXTINGUISHERS (PTY) LTD	ZAR	-R76,797.00	0.00
306263	HOWDEN FAN EQUIPMENT	ZAR	-R99,233.50	0.00
305265	HVC CABLE ACCESSORIES CC	ZAR	-R244,384.71	0.00
305846	HYTEC WITBANK	ZAR	-R24,147.10	0.00
	INGWESOL	ZAR	-R5,862,195.15	0.07
305276	INKULULEKO INDUSTRIAL CLEANING	ZAR	-R18,806,587.08	0.23
305281	ISIZWE COMPONENTS (PTY) LTD	ZAR	-R491,094.57	0.01
305841	IZINKANYEZI MINING ACTIVITIES	ZAR	-R36,393.46	0.00
305864	JKL CONSULTING	ZAR	-R227,176.99	0.00
305293	JMM MTSWENI TRANSPORT	ZAR	-R262,200.00	0.00
305304	K&N PROJECTS AND LABOUR HIRE (PTY) LTD	ZAR	-R32,125.12	0.00
305837	K2018095805 T/A NETWORK1	ZAR	-R14,273,149.40	0.17
305310	KATHINA GENERAL SUPPLIERS	ZAR	-R402,020.54	0.00

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305839	KM BUNKERING AND TRADING (PTY) LTD	ZAR	-R1,436,779.35	0.02
305015	KRIEL TRAINING (PTY) LTD	ZAR	-R106,182.23	0.00
305327	KUTTING MPUMALANGA	ZAR	-R23,217.68	0.00
305332	LARGE TRADE GROUP (PTY) LTD	ZAR	-R3,383,213.83	0.04
305338	LEMON TREES TOILET HIRE (PTY) LTD	ZAR	-R320,807.13	0.00
305343	LINCOLN LUBRICATION S.A (PTY) LTD	ZAR	-R23,938.08	0.00
305344	LINTEC ENGINEERING (PTY) LTD	ZAR	-R344,695.79	0.00
304182	LOCKTRANS TRADING (PTY) LTD	ZAR	-R256,914.24	0.00
305345	LR BELTING TECHNOLOGIES	ZAR	-R222,859.39	0.00
305348	LUNARCOM MAINTENANCE CC	ZAR	-R991,425.51	0.01
305350	LUOVATEK SOLUTIONS	ZAR	-R482,270.16	0.01
305355	MACHVILL SOLUTIONS	ZAR	-R160,961.63	0.00
305359	MAFENETHA TRADING (PTY) LTD	ZAR	-R88,950.20	0.00
305362	MAHOGANY RISK	ZAR	-R661,847.08	0.01
305368	MARTIN AND ROBSON	ZAR	-R1,751,680.28	0.02
305852	MAYIVUTHE CONTRACTORS CC	ZAR	-R57,563.25	0.00
305376	MEASUREMENT AND ENVIRONMENT TEST	ZAR	-R24,729.60	0.00
305378	MECHANICAL ROTATING SOLUTIONS CC	ZAR	-R102,963.14	0.00
305380	MEGA LUBE OIL AND LUBRICATION	ZAR	-R1,917,588.18	0.02
305399	MIDVAAL MOTOR ENGINEERING AUTO S	ZAR	-R17,787.42	0.00
600504	MINAWE CLEANING AND SERVICES	ZAR	-R1,885,756.09	0.02
305406	ML ASSETS MANAGEMENT (PTY) LTD	ZAR	-R198,214.40	0.00
203036	MOMENTUM	ZAR	-R6,388.28	0.00
305410	MOOIVLEI LANDBOU (PTY) LTD	ZAR	-R832,898.18	0.01
305428	MUSKETEER ENGINEERING AND SALE C	ZAR	-R550,789.74	0.01
305434	NICHOLAS AUTO ENTERPRISES CC	ZAR	-R11,601.15	0.00
305437	NJR STEEL MIDDELBURG	ZAR	-R37,375.00	0.00
	NON UNION EMPLOYEE CLAIMS	ZAR	-R27,158,179.86	0.33
305440	NORTH SAFETY PRODUCTS (AFRICA) P	ZAR	-R201,023.15	0.00
	NUM EMPLOYEE CLAIMS	ZAR	-R221,176,351.19	2.67
305444	NUTHILL TECHNOLOGIES CC	ZAR	-R409,859.55	0.00
305446	OH FREWIN (PTY) LTD	ZAR	-R5,377.84	0.00
305447	OKUSHA ENGINEERING CC	ZAR	-R9,662.30	0.00

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305843	PANKY TRADING	ZAR	-R987,062.41	0.01
305458	PARAMOUNT TRACKS (PTY) LTD	ZAR	-R25,647.40	0.00
305466	PENCOX AUTO AIR CC	ZAR	-R691,990.77	0.01
305472	PHOLA COACHES (PTY) LTD	ZAR	-R310,072.87	0.00
305473	PHUMULA INVESTMENTS	ZAR	-R670,171.35	0.01
305489	PRISMA TRAINING SOLUTIONS (PTY) LTD	ZAR	-R106,135.80	0.00
305490	PROCESS AUTOMATION (PTY) LTD	ZAR	-R31,099.83	0.00
305493	PROFESSIONAL GRAVE SOLUTIONS (PTY) LTD	ZAR	-R35,276.25	0.00
305495	PROJECT PRESENTATIONS CC	ZAR	-R24,273.45	0.00
305501	PROXA SOUTH AFRICA (PTY) LTD	ZAR	-R11,769,495.57	0.14
305503	PULLENHOPE MOTORS BK/CC	ZAR	-R6,236.64	0.00
305504	PUMP & ABRASION TECHNOLOGIES	ZAR	-R2,218,449.55	0.03
pro-rata group loan	Q VD BURGH & BURGH GROUP	ZAR	-R22,000,000.00	0.27
Eskom direct payment	Q VD BURGH & BURGH GROUP	ZAR	-R6,188,791.50	0.07
305508	QMEC (PTY) LTD	ZAR	-R504,528.22	0.01
305525	RCM PLASTICS CC	ZAR	-R631,309.87	0.01
305532	REGAL EMPOWERED SA PTY LTD	ZAR	-R308,200.00	0.00
305533	REID AND MITCHELL (PTY) LTD	ZAR	-R93,912.86	0.00
305536	RENTTECH TRADING (PTY) LTD	ZAR	-R317,516.12	0.00
305538	RESCUE TECHNOLOGY CC	ZAR	-R74,894.12	0.00
305540	RHOJAN CONSTRUCTION & LABOUR CC	ZAR	-R7,289,169.65	0.09
203017	RICHARDS BAY COAL TERMINAL	ZAR	-R59,245,748.65	0.72
305541	RICHMAR CONSTRUCTION & SERVICES	ZAR	-R9,377.21	0.00
305544	RITCHIE CRANE HIRE (PTY) LTD	ZAR	-R8,726.42	0.00
305549	ROCKWELL AUTOMATION (PTY) LTD	ZAR	-R23,651.83	0.00
305551	RODACO SERVICES CC	ZAR	-R17,618.00	0.00
legal costs	ROESTOFF ATTORNEYS	ZAR	-R520,279.62	0.01
	SARS LIABILITY- PAYE, UIF & SDL	ZAR	-R115,797,449.26	1.40
305580	SCAW SOUTH AFRICA (PTY) LTD	ZAR	-R2,769,631.53	0.03
203037	SENTINEL	ZAR	-R10,740.26	0.00
305591	SERETI OFFICE AUTOMATION (PTY) LTD	ZAR	-R652,125.79	0.01
305595	SETCHEM (PTY) LTD	ZAR	-R124,407.00	0.00
305597	SETSHABA CONVEYOR SERVICES PROPR	ZAR	-R81,040.92	0.00

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3055998	SEW EURODRIVE (PTY) LTD	ZAR	-R51,499.08	0.00
203018	SGS SOUTH AFRICA (PTY) LTD	ZAR	-R136,915.22	0.00
305605	SIBONISIWE COAL LABORATORY SERVI	ZAR	-R92,920.00	0.00
305782	SIYAZANE TRADING	ZAR	-R3,525.85	0.00
305619	SOFTLINE (PTY) LTD	ZAR	-R102,558.80	0.00
203020	STEVE TSHWETÉ LOCAL MINICIPALITY	ZAR	-R438,108.90	0.01
305645	STIMELA RAIL	ZAR	-R83,000.00	0.00
305847	SUPA QUICK HIGHVELD	ZAR	-R154,223.97	0.00
305832	TARICAP MINING (PTY) LTD	ZAR	-R869,205.42	0.01
203022	TELKOM DIRECT WITBANK	ZAR	-R951,023.94	0.01
305661	TEMPO MINERAL PROCESSING (PTY) L	ZAR	-R391,561.23	0.00
305855	TENGANE MINING	ZAR	-R39,468.00	0.00
305666	THE DOCUMENT WAREHOUSE (PTY) LTD	ZAR	-R13,486.35	0.00
	THIRD PARTY CLAIMS- UNION MEMBERSHIP	ZAR	-R1,366,671.20	0.02
305673	TOMCO ELECTRICAL & MECHANICAL EN	ZAR	-R994,742.78	0.01
305594	TORRE ANALYTICAL SERVICES (PTY) LTD	ZAR	-R177,130.66	0.00
305684	TRADERICH CC	ZAR	-R248,241.40	0.00
305694	TRITHANE (PTY) LTD	ZAR	-R190,800.28	0.00
305701	TURBO POWER TECHNOLOGIES PTY LTD	ZAR	-R200,000.00	0.00
	UASA EMPLOYEE CLAIMS	ZAR	-R62,778,166.22	0.76
305714	UTHINGO ENVIRONMENTAL SERVICES	ZAR	-R36,731.00	0.00
305724	VIKELA ROAD DEMARCATION AND SAFE	ZAR	-R32,341.70	0.00
305727	VITAL SECURITY (PTY) LTD	ZAR	-R189,169.89	0.00
PCF- rand amount	VITOL (CLAIM 1)	ZAR	-R125,384,332.75	1.51
	VITOL (CLAIM 2)	ZAR	-R5,303,805.75	0.06
305728	VITRO VIAN TRADING AND PROJECTS	ZAR	-R212,990.62	0.00
305729	VODACOM SERVICE PROVIDER COMPANY	ZAR	-R387,033.73	0.00
303977	VR LASER (PTY) LTD	ZAR	-R2,285,282.38	0.03
305739	WATERZONE CC	ZAR	-R965,702.52	0.01
3057	WJC ENGINEERING SERVICES CC	ZAR	-R2,046,156.95	0.02
305757	WORKSHOP ELECTRONICS CC	ZAR	-R8,837.98	0.00
305758	XCITING TIMES PTY (LTD)	ZAR	-R23,119.20	0.00
305761	YANKA LABORATORIES (PTY) LTD	ZAR	-R337,324.32	0.00

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305763	YETHEMBE INVESTMENT (PTY) LTD	ZAR	-R3,095,233.50	0.04
305765	YVEIAN SERVICES (PTY) LTD	ZAR	-R217,886.25	0.00
TOTAL POST BR CLAIMS			-R 5,345,340,967.55	64.53
VOTING TOTAL PRE &			-R 8,283,208,578.18	100.00
	PROVISION FOR PENDING DISMISSAL DISPUTES	ZAR	-R3,000,000.00	
TOTAL		ZAR	-R8,286,208,578.18	

NOTE:

1. Subordination or Tegeta's claim:

Tegeta (Pty) Ltd's claim is subordinated. In a liquidation scenario Tegeta Exploration and Resources (Pty) Ltd would receive zero cents in the rand as appraised and as result its voting interest in bus should also be noted that Optimum has submitted a claim against Tegeta attached hereto marked annexure 9 and a 145 (5) notice has been sent against Tegeta as a result, the claim is not reflected

2. Rejected claims:

The claims of Sandile Coal (Pty)Ltd and Sethemba Coal (Pty) Ltd's are rejected. There is no contractual relation between and optimum coal mine and these two entities.

Sandile Coal (Pty) Ltd	-R92,193,521.40
Sethemba Coal (Pty) Ltd	-R51,620,951.04
Total	-R143,814,472.44

3. Pro rata balance group loan: Q VD BURGH & BURGH GROUP

Total claim of the group loan is R50 000 000.00. A settlement award in the amount of R28 000 000.00 will be payable from KFM. Therefore, any balance remaining will be settled against the funds re

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ANNEXURE 2

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NO	concurrent
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NO	concurrent
YES	concurrent
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NO	concurrent

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NO	concurrent
NO	concurrent

Business rescue would be equal to the dividend it would receive in liquidation which is, 0 cents in the rand. It is as a debtor.

received in the sale of OCM.

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AE LURCO WIND DOWN SCENARIO A - 12 MONTH PAYMENT TERM

Wind-down calculation		Amount	
Prospective dividend		Anticipated dividend	
Anticipated award for post commencement employee claims		1.00	
Anticipated award post commencement financiers		1.00	
Anticipated award to post commencement trade and other creditors		1.00	
Anticipated award to post commencement claim - ESKOM		0.01	
Anticipated award to post commencement claim - CVL		0.02	
Anticipated award to independent pre commencement creditors		0.18	
Anticipated award to contingent pre commencement creditors		0.18	
Anticipated award to related pre commencement creditors		0.00	
Anticipated cash consideration over 12 months	R	1,850,000,000.00	
Provision for acquisition of Tegeta shares in OCM		R	5,000,000.00
Provision for acquisition of Tegeta shares in OCT		R	5,000,000.00
Provision for OCT acquisition of allocation benefit		R	500,000,000.00
Provision for Islandsite underground assets (subject to valuation)*	1	R	105,000,000.00
Combined Value		1,235,000,000.00	
Less:			
Auctioneers sellers commission @ 1.5% based on OCM assets		R	20,175,000.00
Buyers commission @ 2.5% based on OCM assets		R	31,125,000.00
Provision for outstanding business rescue fees (estimate)		R	50,000,000.00
Provision for business rescue expenses (estimate)		R	15,000,000.00
Provision for care and maintenance		R	30,000,000.00
OCT re: RBCT (as at 31/12/19)		R	54,156,642.00
Settlement set off in re: Tegeta		R	-300,000,000.00
Balance c/d		R	1,334,543,358.00
	R	1,235,000,000.00	R 1,235,000,000.00
Amount available for distribution	R	1,334,543,358.00	
Post commencement employee claims			
Anticipated cash award		R	311,112,697.26
Balance c/d		R	1,023,430,660.74
	R	1,334,543,358.00	R 1,334,543,358.00
Amount available for distribution	R	1,023,430,660.74	
Post commencement financiers			
Anticipated award to Vitol claim 1		R	125,384,332.75
Anticipated award to Vitol claim 2 (to be determined)		R	5,303,805.75
Anticipated award to Quinton Van der Burgh (pro rata) (to be determined)		R	22,000,000.00
Anticipated award to Quinton Van der Burgh (EDP)		R	6,188,791.50
Burgh Group Holdings (BGH) PCF		R	6,700,000.00
Balance c/d		R	857,853,730.74
	R	1,023,430,660.74	R 1,023,430,660.74
Amount available for distribution	R	857,853,730.74	
Post commencement trade and other creditors			

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Burgh Group Holdings (BGH) (Management fee) (to be determined)	R	10,835,044.70
Centaur Ventures Limited (claim 1)	R	25,000,000.00
Post business rescue trade creditors	R	247,597,903.83
SARS- PAYE, UIF & SDL	R	115,797,449.26
Third Parties - Union membership	R	1,366,671.20
VR Laser Services (Pty)Ltd	R	2,285,282.38
Balance c/d	R	454,971,379.37
	R	857,853,730.74
	R	857,853,730.74
Post commencement claim - ESKOM		
Amount available for distribution	R	454,971,379.37
Eskom	R	5,000,000.00
Balance c/d	R	449,971,379.37
	R	454,971,379.37
	R	454,971,379.37
Post commencement claim - CVL		
Balance b/f	R	449,971,379.37
Centaur Ventures Limited- (claim 2)	R	50,000.00
Balance c/d	R	449,921,379.37
Total	R	449,971,379.37
	R	449,971,379.37
All dividends below provided for pro rata		
Independent pre commencement creditors:		
Balance b/f	R	449,921,379.37
Centaur Ventures Limited (claim 3)	R	41,863,321.23
Centaur Ventures Limited \$ converted to R @ 13.89 (claim 4)	R	133,919,737.84
Eskom	R	201,710,408.77
Pre business rescue trade creditors	R	71,491,312.15
Balance c/d	R	936,599.37
	R	449,921,379.37
	R	449,921,379.37
Contingent pre commencement claims:		
Balance b/f	R	936,599.37
Belinda Rheeder	R	38,967.32
JJ Oosthuysen	R	6,236.59
Johan Meiring and land Surveyors	R	36,091.55
Mooifontein farmers	R	53,456.49
Yu Ju Lin (unfair dismissal)	R	267,282.47
Balance c/d	R	534,564.95
	R	936,599.37
	R	936,599.37
Related pre commencement creditors		
Balance b/f	R	534,564.95

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Blackedge Exploration (Pty) Ltd	R	-
Confident Concepts (Pty) Ltd	R	-
Oakbay Investment (Pty) Ltd	R	-
Optimum coal Terminal (Pty) Ltd	R	-
VR Laser Services (Pty) Ltd	R	-
Shareholders loans - OCT	R	-
Shiva Uranium Mine (Pty) Ltd	R	-
Westdawn Investments (Pty) Ltd	R	-
Balance c/d		
Balance b/f		
Provisions	R	534,564.95
Balance c/d		
	R	-
	R	-

Note:

1. The Islandsite quantum will still be determined by an independent valuer

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ORCHID WIND DOWN SCENARIO B

Wind-down calculation		Amount	
Prospective dividend		Anticipated dividend	
Anticipated award for post commencement employee claims			1.00
Anticipated award post commencement financiers			0.97
Anticipated award to post commencement trade and other creditors			0.00
Anticipated award to post commencement claim - ESKOM			0.00
Anticipated award to post commencement claim - CVL			0.00
Anticipated award to independent pre commencement creditors			0.00
Anticipated award to contingent pre commencement creditors			0.00
Anticipated award to related pre commencement creditors			0.00
Anticipated cash consideration over 12 months	R	950,000,000.00	
Provision for acquisition of Tegeta shares in OCM		R	5,000,000.00
Provision for acquisition of Tegeta shares in OCT		R	5,000,000.00
Provision for OCT acquisition of allocation benefit		R	500,000,000.00
Provision for Islandsite underground assets (subject to valuation)*	1	R	105,000,000.00
Combined Value	R	335,000,000.00	
Less:			
Auctioneers sellers commission 1.5% based on OCM assets		R	5,175,000.00
Buyers commission @ 2.5% based on OCM assets		R	8,625,000.00
Provision for outstanding business rescue fees (estimate)		R	50,000,000.00
Provision for business rescue expenses (estimate)		R	15,000,000.00
Provision for care and maintenance		R	30,000,000.00
OCT re: RBCT (as at 31/12/19)		R	54,156,642.00
Settlement set off in re: Tegeta		R	-300,000,000.00
Balance c/d		R	472,043,358.00
		R	335,000,000.00
		R	335,000,000.00
Amount available for distribution	R	472,043,358.00	
Post commencement employee claims			
Anticipated cash award		R	311,112,697.26
Balance c/d		R	160,930,660.74
		R	472,043,358.00
		R	472,043,358.00
Amount available for distribution	R	160,930,660.74	
Post commencement financiers			
Anticipated award to Vitol claim 1		R	121,865,911.61
Anticipated award to Vitol claim 2 (to be determined)		R	5,154,975.18
Anticipated award to Quinton Van der Burgh (pro rata) (to be determined)		R	21,382,656.00
Anticipated award to Quinton Van der Burgh (EDP)		R	6,015,127.26
Burgh Group Holdings (BGH) PCF		R	6,511,990.69

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Post commencement trade and other creditors

Centaur Ventures Limited	R	-
Post business rescue trade creditors	R	-
VR Laser Services (Pty)Ltd	R	-
Third Parties - Union membership	R	-
SARS- PAYE, UIF & SDL	R	-
Burgh Group Holdings (BGH) (Management fee) (to be determined)	R	-
Balance c/d	R	-
	R	160,930,660.74
	R	160,930,660.74

Post commencement claim - ESKOM

Amount available for distribution	R	-	R	-
Eskom	R	-	R	-
Balance c/d	R	-	R	-
	R	-	R	-

Post commencement claim - CVL

Balance b/f	R	-	R	-
Centaur Ventures Limited- (claim 1)	R	-	R	-
Balance c/d	R	-	R	-
Total	R	-	R	-

All dividends below provided for pro rata

Independent pre commencement creditors:

Balance b/f	R	-
Pre business rescue trade creditors	R	-
Eskom	R	-
Centaur Ventures Limited (claim 2)	R	-
Glencore (Consolidated claim)*	R	-
Balance c/d	R	-
	R	-

Contingent pre commencement claims:

Balance b/f	R	-
Belinda Rheeder	R	-
JJ Oosthuysen	R	-

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Johan Meiring and land Surveyors		R	-
Moolfontein farmers		R	-
Yu Ju Lin		R	-
Balance c/d		R	-
	R	-	R
<u>Related pre commencement creditors</u>			
Balance b/f	R	-	
Blackedge Exploration (Pty) Ltd		R	-
Confident Concepts (Pty) Ltd		R	-
Oakbay Investment (Pty) Ltd		R	-
Optimum coal Terminal (Pty) Ltd		R	-
VR Laser Services (Pty) Ltd		R	-
Shareholders loans - OCT		R	-
Shiva Uranium Mine (Pty) Ltd		R	-
Westdown Investments (Pty) Ltd		R	-
Balance c/d			
Balance b/f			
Provisions		R	-
Balance c/d			
	R	-	R

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IZM WIND DOWN SCENARIO C

Wind-down calculation		Amount
Prospective dividends		Anticipated dividend
Anticipated award for post commencement employee claims		1.00
Anticipated award post commencement financiers		1.00
Anticipated award to post commencement trade and other creditors		1.00
Anticipated award to post commencement claim - ESKOM		0.01
Anticipated award to post commencement claim - CVL		0.02
Anticipated award to independent pre commencement creditors		0.80
Anticipated award to contingent pre commencement creditors		0.80
Anticipated award to related pre commencement creditors		0.00
Cash consideration based on trading the entity over a period	R	3,485,000,000.00
Provision for acquisition of Tegeta shares in OCM	R	5,000,000.00
Provision for acquisition of Tegeta shares in OCT	R	5,000,000.00
Provision for OCT acquisition of allocation benefit	R	500,000,000.00
Provision for Islandsite underground assets (subject to valuation)*	R	105,000,000.00
Combined Value	R	2,870,000,000.00
Less:		
Auctioneers sellers commission @1.5% based on OCM assets	R	43,200,000.00
Buyers commission @ 2.5% based on OCM assets	R	72,000,000.00
Provision for outstanding business rescue fees (estimate)	R	50,000,000.00
Provision for business rescue expenses (estimate)	R	15,000,000.00
Provision for care and maintenance	R	30,000,000.00
OCT re: RBCT (as at 31/12/19)	R	54,156,642.00
Settlement set off in re: Tegeta	R	-300,000,000.00
Balance c/d	R	2,905,643,358.00
	R	2,870,000,000.00
	R	2,870,000,000.00
Amount available for distribution	R	2,905,643,358.00
Post commencement employee claims		
Anticipated cash award	R	311,112,697.26
Balance c/d	R	2,594,530,660.74
	R	2,905,643,358.00
	R	2,905,643,358.00
Amount available for distribution	R	2,594,530,660.74
Post commencement financiers		
Anticipated award to Vitol claim 1	R	125,384,332.75
Anticipated award to Vitol claim 2 (to be determined)	R	5,303,805.75

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Anticipated award to Quinton Van der Burgh (pro rata) (to be determined)	R	22,000,000.00
Anticipated award to Quinton Van der Burgh (EDP)	R	6,188,791.50
Burgh Group Holdings (BGH) PCF	R	6,700,000.00
Balance c/d	R	2,428,953,730.74
	R	2,594,530,660.74
Amount available for distribution	R	2,428,953,730.74
<u>Post commencement trade and other creditors</u>		
Centaur Ventures Limited	R	25,000,000.00
Independent trade and other creditors	R	247,597,903.83
VR Laser Services (Pty)Ltd	R	2,285,282.38
Third Parties - Union membership	R	1,366,671.20
SARS- PAYE, UIF & SDL	R	115,797,449.26
Burgh Group Holdings (BGH) (Management fee) (to be determined)	R	10,835,044.70
Balance c/d	R	2,026,071,379.37
	R	2,594,530,660.74
<u>Post commencement claim - ESKOM</u>		
Amount available for distribution	R	2,026,071,379.37
Eskom	R	5,000,000.00
Balance c/d	R	2,021,071,379.37
	R	2,026,071,379.37
<u>Post commencement claim - CVL</u>		
Balance b/f	R	2,021,071,379.37
Centaur Ventures Limited- (claim 1)	R	50,000.00
Balance c/d	R	2,021,021,379.37
Total	R	2,021,071,379.37
All dividends below provided for pro rata		
<u>Independent pre commencement creditors:</u>		
Balance b/f	R	2,021,021,379.37
Pre business rescue trade creditors	R	321,134,929.16
Eskom	R	906,071,743.35
Centaur Ventures Limited (claim 3)	R	188,047,670.32
Centaur Ventures Limited \$ converted to R @ 13.69 (claim 4)	R	601,559,885.16

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Balance c/d	R	4,207,151.39
	R	2,021,021,379.37
	R	2,021,021,379.37
<u>Contingent pre commencement claims:</u>		
Balance b/f	R	4,207 151,39
Belinda Rheeder	R	175,039.00
JJ Oosthuysen	R	28,014.41
Johan Meiring and land Surveyors	R	162,121.19
Mooifontein farmers	R	240,123.55
Yu Ju Lin	R	1,200,617.75
Balance c/d	R	2,401,235.49
	R	4,207,151.39
	R	4,207,151.39
<u>Related pre commencement creditors</u>		
Balance b/f	R	2,401,235.49
Blackedge Exploration (Pty) Ltd	R	-
Confident Concepts (Pty) Ltd	R	-
Oakbay Investment (Pty) Ltd	R	-
Optimum Coal Terminal (Pty) Ltd	R	-
VR Laser Services (Pty) Ltd	R	-
Shareholders loans - OCT	R	-
Shiva Uranium Mine (Pty) Ltd	R	-
Westdown Investments (Pty) Ltd	R	-
Balance c/d		
Balance b/f		
Provisions	R	2,401,235.49
Balance c/d		
	R	-
	R	-

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Liquidation Calculation				Amount
Assumption that the company is placed in final liquidation and all assets are sold without resource				
Prospective Dividend				
Anticipated award for post commencement employee claims				1,00
Anticipated award post commencement financiers				0,00
Anticipated award to SARS preferent claim				0,09
Anticipated award to post commencement trade and other creditors				0,00
Anticipated award to post commencement claim - ESKOM				0,00
Anticipated award to post commencement claim - CVL				0,00
Anticipated award to independent pre commencement creditors				0,00
Anticipated award to contingent pre commencement creditors				0,00
Anticipated award to related pre commencement creditors				0,00
Combined Forced Sale Value				
Immovable property	R	56 918 000,00		
Movable property	R	410 000 000,00		
Combined forced sale value as per valuation report	R	466 918 000,00		
Less:				
Liquidators fees on Immovable Property	R	-	R	1 707 540,00
Vat	R	-	R	256 131,00
Auctioneers Commission	R	-	R	5 691 800,00
Vat	R	-	R	853 770,00
Liquidators fees on Movable Property	R	-	R	41 000 000,00
Vat	R	-	R	6 150 000,00
Auctioneers Commission	R	-	R	41 000 000,00
Vat	R	-	R	6 150 000,00
Bond of security costs	R	-	R	2 661 432,60
Masters fees	R	-	R	275 000,00
Advertisement costs	R	-	R	3 500,00
Bank Charges (estimate)	R	-	R	50 000,00
Storage (estimate) only items not stored on site	R	-	R	100 000,00
Postage and petties	R	-	R	600,00
Registered post			R	20 000,00
Taxed bill of costs	R	-	R	50 000,00
Sundry	R	-	R	500 000,00
Security (estimate R1600000pm *12 months)	R	-	R	38 400 000,00
417 Enquiry costs (estimate)	R	-	R	1 000 000,00
Balance c/d			R	321 048 226,40
	R	466 918 000,00	R	466 918 000,00
Amount available for Distribution	R	321 048 226,40		

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<u>Post commencement employee claims:</u>				
Anticipated award		R	311 112 697,26	
Balance c/d	R	9 935 529,14		
<u>Anticipated award post commencement financiers</u>				
Anticipated award to post commencement financiers		R	9 935 529,14	
Anticipated award	R	-	R	-
Balance c/d			R	-
<u>Post commencement creditors:</u>				
Balance b/f	R	-	R	-
Anticipated award	R	-	R	-
Balance c/d	R	-	R	-
<u>Contingent post commencement creditors:</u>				
Balance b/f	R	-	R	-
Anticipated award	R	-	R	-
Balance c/d	R	-	R	-
<u>Related post commencement creditors:</u>				
Balance b/f	R	-	R	-
Anticipated award	R	-	R	-
Balance c/d	R	-	R	-
<u>Independent pre commencement creditors</u>				
Balance b/f	R	-	R	-

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Anticipated award	R	-	R	-
Balance c/d	R	-	R	-
<u>Related pre commencement creditors</u>				
Balance b/f	R	-	R	-
Anticipated award	R	-	R	-
Balance c/d	R	-	R	-
	R	-	R	-



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Annexure 'OPF 7'

Our ref: - QC-2018-BR

Your ref:-

28 November 2019

TO ALL AFFECTED PERSONS

RE: OPTIMUM COAL MINE (PTY) LTD (UNDER BUSINESS RESCUE) - NOTICE OF MEETING TO CONSIDER AND VOTE ON THE PROPOSED BUSINESS RESCUE PLAN (SECTION 151 MEETING)

1. The Business Rescue Practitioners ("the BRPs") of Optimum Coal Mine (Pty) Ltd ("the Company"), addresses this notice to you on behalf of the Company and in compliance with the provisions of the Companies Act 71 of 2008 ("the Act").
2. The BR Plan was published on Tuesday, 26 November 2019. Should you require a copy thereof, kindly contact our offices or forward an email to businessrescue@skinc.co.za.
3. We hereby provide you with a notice of the meeting to consider and vote on the proposed BR Plan in terms of Section 151(2) of the Act:

Date: Tuesday, 10th December 2019

Time: 10h00 am

Venue: Montecasino,
Montecasino, Boulevard
Fourways

Optimum Coal Mine (Pty) Ltd
(Registration No: 2007/005308/07)
N11 Hendrina Road, Pullenshope, Mpumalanga, 1096
Tel: 013 296 5111 Fax: 013 2965108
Joint Business Rescue Practitioners:
Johan Louis Kloppe; Kurt Robert Knoop; Juanito Martin Damons; and Kgashane Christopher Monyela

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4. The Agenda for the meeting is as follows:
 - 4.1 Welcome, apologies and attendance register;
 - 4.2 Introduction & discussion of the BR Plan;
 - 4.3 Reasonable prospect of rescue;
 - 4.4 Opportunity to entertain and conduct a vote on any motions to amend the BR Plan or adjourn the meeting for the revision of the BR Plan;
 - 4.5 If no adjournment, vote on the BR Plan (as amended, if applicable) for preliminary approval by the creditors and shareholder;
 - 4.6 If applicable, should the BR Plan be rejected, vote to approve the preparation and publication of a further revised BR Plan and adjournment of the meeting;
 - 4.7 General discussions; and
 - 4.8 Closing
5. It is expected of you to obtain your own legal advice on these Business Rescue Proceedings. If you do not obtain legal advice, it is presumed that you have read and understood the relevant sections of the Act, especially Chapter 6.
6. The creditors have the right to amend, approve or reject the proposed BR Plan. If the BR Plan is rejected, the creditors have the right to propose the development of an alternative plan or present an offer to acquire the interests of any or all the other creditors.
7. The proposed BR Plan will be approved on a preliminary basis if it is supported by the holders of more than 75% of the creditors' voting interests that were voted, and these supporting voting interests must include at least 50% of the independent creditors' voting interest that were voted.
8. The proposed BR Plan will become finally adopted and binding should it be supported by the creditors as mentioned above, as well as by the shareholders.

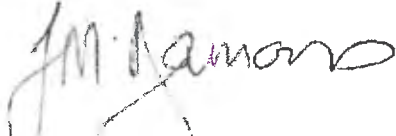
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2017

9. Kindly note further that it is imperative that you attend the meeting to vote whether you support or reject the plan. You are welcome to send a proxy to vote on your behalf if they have the necessary authority. In this regard please see the attached form of proxy.

Yours Faithfully


JOINT BUSINESS RESCUE PRACTITIONERS

012-3



PRETORIA:

Ground Floor, Block 7
Boardwalk Office Park
79 Eros Street, Faerie Glen
Pretoria
Tel: +27(12) 991 1941
Tel: +27(12) 991 2578
Email: john@johnwalkerattorneys.co.za
Fax: +27(86) 206 4604

Your Ref: MR B VAN NIEKERK
Our Ref: MR J WALKER
Date: 29 November 2019

JOHANNESBURG

1st Floor Aintree House
Epsom Downs Office Park
13 Sloane Street
Bryanston

POSTAL

P O Box 90595
Garsfontein
PRETORIA
0042

**SMIT SEWGOOLAM INC
ROSEBANK**

PER EMAIL

Dear Sir / Madam,

**RE: REVISED BUSINESS RESCUE PLAN / OPTIMUM COAL MINES (PTY) LTD
/ MEETING OF CREDITORS IN TERMS OF SECTION 151 OF THE COMPNAIES
ACT OF 2008 CONVENED FOR 10 DECEMBER 2019**

1. We act on behalf of the joint liquidators of Westdawn Investments (Pty) Ltd (in liquidation) ("Westdawn").
2. We record that: -
 - 2.1 our clients received a copy of the revised proposed business rescue plan, purportedly published on 26 November 2019, on the 27th instant;
 - 2.2 on 28 November 2019, your clients (the business rescue practitioners of Optimum) published notice of the meeting of creditors, convened in terms of section 151 of the Act, scheduled to be held on 10 December 2019.

3. We are instructed by our clients to request that the meeting be postponed in terms of section 151 (3) of the Act to a date after 15 January 2019. The basis upon which the postponement is sought includes, but is not limited to, the following: -
 - 3.1 The proposed date, in December 2019, does not have regard to the convenience of the affected persons as it is scheduled within the period historically utilized by most business for their annual closure;
 - 3.2 There is no doubt that the date of the proposed meeting will result in various affected parties not attending the meeting;
 - 3.3 The publication of the proposal is in disregard of your clients' previous undertakings to publish the plans in Koornfontein and Optimum simultaneously;
 - 3.4 The revised plan departs from the previously published plan in substantive and material ways and the effective period afforded to creditors to consider their rights, is inadequate.
4. We request you to acknowledge receipt hereof and provide us with your clients' urgent response to this request.
5. You are requested to publish the contents of this letter to all affected parties and, moreover, to provide us with a mailing list in respect of all affected parties in the Optimum estate.
6. We await to hear from you.

Yours faithfully

JOHN WALKER ATTORNEYS

*Sent electronically and therefore the
Signature is omitted*

013-360

John Walker

From: Bouwer Van Niekerk <bouwer@smitsew.co.za>
Sent: Friday, 29 November 2019 15:54
To: John Walker
Cc: Lara Grib
Subject: RE: OPTIMUM COAL MINES - BUSINESS RESCUE
Attachments: Optimum - Smit Sewgoolam - 29 November 2019.docx



Dear Sirs

1. We acknowledge receipt of your attached letter.
2. Your client is the only affected person of OCM that has requested that the section 151 meeting be postponed.
3. Our clients are of the view that it is in the best interest of OCM to have the business rescue proceedings concluded as expeditiously as possible. It is our clients' understanding that this view is shared by most affected persons.
4. Taking cognisance hereof, our clients will not accede to your request to postpone the section 151 meeting, as a postponement is neither necessary nor expedient for the majority of OCM's affected persons.
5. Our clients will circulate your letter as well as our reply thereto to all OCM's affected persons.

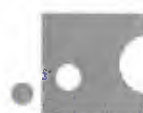
Yours faithfully

Bouwer van Niekerk
Director

T. +27(0)11 646 0006 F. +27(0)86 660 8504 E. bouwer@smitsew.co.za
A. 12 Avonwold Road, Saxonwold, 2196 | Private Bag 836, Saxonwold, 2132

Level 2 BBBEE Contributor | Download BEE Certificate

www.smitsew.co.za



**SMIT SEWGOOLAM
INCORPORATED**
attorneys and conveyancers

From: John Walker [mailto:john@johnwalkerattorneys.co.za]
Sent: Friday, November 29, 2019 12:35 PM
To: Bouwer Van Niekerk <bouwer@smitsew.co.za>
Subject: OPTIMUM COAL MINES - BUSINESS RESCUE
Importance: High

Bouwer,

Please have regard to the enclosed correspondence as a matter of urgency.

Regards

John Walker

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013-4 261

Landline: (012) 991 2578
(012) 991 1941
Fax: +27 (86) 206 4604



Ground Floor, Block 7
Boardwalk Office Park
79 Eros Street
Faerie Glen
Pretoria

PLEASE NOTE DUE TO INTERNET FRAUD AND HACKING:

WE WILL NEVER CHANGE OUR BANKING DETAILS VIA EMAIL. PLEASE IGNORE ANY ADVICES WITH REGARDS TO AMENDED BANKING DETAILS WHICH APPEAR TO COME FROM OUR OFFICES. SHOULD YOU HAVE ANY QUERIES, PLEASE CONTACT OUR OFFICES AND SPEAK DIRECTLY TO THE PERSON CONCERNED BEFORE MAKING ANY PAYMENT(S). SHOULD YOU MAKE PAYMENT BASED ON A FRAUDULENT EMAIL, OUR OFFICES CANNOT BE HELD RESPONSIBLE FOR ANY LOSSES INCURRED