



Delivered by Email To: All known Affected Persons of Consolidated Infrastructure Group Limited
(in business rescue)
Companies and Intellectual Property Commission

Displayed: Registered office and principal place business of the Company and anywhere
where employees are employed

Published: On the website maintained by the Company and accessible to Affected
Persons; and
Stock Exchange News Service of the JSE Limited (SENS)

09 April 2021

**REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF CONSOLIDATED
INFRASTRUCTURE GROUP LIMITED (IN BUSINESS RESCUE) ("COMPANY")**

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to–
 - 1.1. prepare a report on the progress of the business rescue, and update it at the end of each month until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").
2. Accordingly, we hereby provide you with the second report on the status of the Company's business rescue proceedings.
3. Since the second status update report, the following has occurred:
 - 3.1. Date for Publication of Business Rescue Plan – The proposed Business Rescue Plan for the Company will be published and circulated to all known Affected Persons on or before **19 April 2021**.

- 3.2. Meeting in terms of section 151 of the Act – we will convene a virtual meeting in terms of section 151 of the Act, within ten days of the publication of the proposed Business Rescue Plan for the Company (“**Plan**”). At this meeting of Affected Persons, the BRPs will introduce and explain the Plan and procure a vote from creditors of the Company, and all other holders of voting rights, on the approval and adoption of the Plan. Affected Persons will be notified of the meeting details shortly after the publication of the Plan.
- 3.3. Creditor Claims – Persons who have not submitted a claim form for their claim against the Company, are urged to do so as soon as possible, and before the date for the publication of the Plan. All claims that are accepted in whole or in part will be reflected in the Plan. The Company will utilise Company records of creditor claims for creditors who do not submit a Company Claim Form.
- 3.4. Estimated indebtedness and Effect on Shareholders - as detailed in previous status reports, the current estimated total indebtedness of the Company is well in excess of R3bn. It remains our opinion that it is unlikely that the Company will be able to trade out of this position. In light of the fact that the liabilities of the Company substantially exceed its assets, once distributions, if any, are made to the creditors, we are of the view that, regrettably, there is not expected to be any return/distribution to the Company’s shareholders.
- 3.5. Contracts - Affected Persons are reminded that section 136(2)(a) of the Act allows business rescue practitioners during business rescue proceedings to entirely, partially or conditionally suspend, for the duration of the business rescue proceedings, any obligation of the Company that arises under an agreement to which the Company was a party at the commencement date, and section 136(2)(b) of the Act allows a business rescue practitioner during business rescue proceedings to cancel any obligation of the Company that arises under an agreement to which the Company was a party at the commencement date. We continue to reserve the right to suspend or terminate any obligation, in accordance with the aforementioned provisions of the Act.
- 3.6. Asset and Business Sales – We continue to engage with interested parties in negotiations of potential sales processes related to assets of the Company which are available to realise potential value for the Company’s Affected Persons. These assets include subsidiary companies, operating divisions, properties and/or shareholdings, projects/claims and movable assets.



The detail pertaining to the various processes/disposals will be set out in the Business Rescue Plan. To view the SENS announcements in this regard please access the SENS page on the Company website at www.ciglimited.com.

- 3.7. Post Commencement Finance ("PCF") – The Company has not needed to acquire PCF to date, and current indications are that, provided the current corporate activity continues and is successfully concluded, it is unlikely that the Company will require PCF during the ongoing business rescue proceedings. In the event that it requires PCF, this position will need to be reviewed.
- 3.8. If you have any queries, they may be directed to business.rescue@ciglimited.com. Affected Persons are reminded that all relevant notices circulated to the Affected Persons of the Company, to date, have been published on the Company's website at www.ciglimited.com, under the Business Rescue tab.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'PF Van den Steen', written over a horizontal line.

PF VAN DEN STEEN
Business Rescue Practitioner
Consolidated Infrastructure Group Limited
(in business rescue)

A handwritten signature in black ink, appearing to be 'MDT Liebenberg', written over a horizontal line.

MDT LIEBENBERG
Business Rescue Practitioner
Consolidated Infrastructure Group Limited
(in business rescue)

**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

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Pretoria
0001
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www.cipc.co.za

Business Rescue Status Report

Date: 09 April 2021

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Consolidated Infrastructure Group Limited

Registration No: 2007/004935/06

The above named company commenced business rescue proceedings on 09 November 2020.

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

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

PF van den Steen and MDT Liebenberg - Joint Business Rescue Practitioners

Authorised Signature:

