

Attention: **All Affected Persons**

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

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

[businessrescue@cipc.co.za](mailto:businessrescue@cipc.co.za)

Delivered by Email

Displayed

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

Hand delivered to the Trade Unions after publication

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November 2020

## **BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED**

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners ("**BRPs**") are required to –
  - 1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and
  - 1.2. deliver the report and each update to each Affected Person and to the CIPC.
2. This requirement is applicable to the Company.

3. This report is for the month of November 2020 and is published as an update to the status update report for the month of October 2020, circulated to all known Affected Persons and filed with the CIPC.
4. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 ("**the Plan**").
5. Accordingly, we, the BRPs of the Company, hereby provide you with the eighteenth report on the status of the Company's business rescue proceedings.

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

- 6.1. Our forecast for the quantum of Distributions to Concurrent Creditors remain positive and broadly in line with the Plan, however the timing thereof remains subject to the timing of completion of numerous delayed sales processes.
- 6.2. The . Updates in this regard will continue to be provided in forthcoming monthly status reports.

## 7. **General**

- 7.1. Construction Contracts – Remaining project-related construction activities continue to be exited, ceded, completed and/or concluded by the Company in controlled, considered and stable processes, specific to each individual project.
- 7.2. Asset and Business Sales – The asset and business sale processes remain ongoing and broadly in accordance with the adopted Plan, other than the timing thereof which has been significantly impacted by Covid related matters. A significant majority of the assets and businesses available for sale have either been realised or are the subject matter of binding sale agreements. However we continue to experience delays in the completion of numerous disposal implementation processes (and thus cash realisation), due to the delays experienced as a direct result of the COVID-19 pandemic.
- 7.3. Registered Addresses of the Company – Affected Persons are reminded that the Company has a new Registered Physical Address. The Company's new physical address is:

**Building 14 Block B  
Byls Bridge Office Park  
Corner Olievenhoutbosch Road And Jean Avenue  
Centurion  
Gauteng  
0157**

The Company's postal address has not changed and remains:

**Postnet Suite 500  
Private Bag X26  
Sunninghill  
Gauteng  
2157**

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

## **8. Disputed Creditors**

8.1. Details relating to Disputed Creditors the abandonment and resultant expungement of claims have been provided in the Plan and in earlier updates.

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

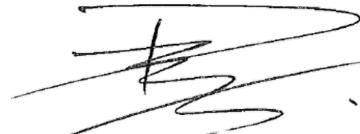
9. All relevant notices circulated to the Affected Persons of the Company, to date, have been published on the Company's website at [www.q5.co.za](http://www.q5.co.za), under the Business Rescue tab.

Yours faithfully,



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



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