

- Delivered by Email To:** All known Affected Persons of Group Five Construction Proprietary Limited  
(In business rescue)  
Companies and Intellectual Property Commission
- Displayed:** Registered business address and principal place business of the Company and  
anywhere where employees are employed
- Published:** On the website maintained by the Company and accessible to Affected Persons
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October 2021

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

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners ("**BRPs**") are required to –
  - 1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and
  - 1.2. deliver the report and each update to each Affected Person and to the CIPC.
2. Accordingly, we, the BRPs of the Company, hereby provide you with the October 2021 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 ("**the Plan**").
4. **General**
  - 4.1. Asset Disposals and Business Sales – The majority of asset disposals and business sale processes have been completed; however, some are still subject to deferred consideration proceeds to be collected. All remaining asset sale processes (approximately 19 in number) remain ongoing and in accordance with the Plan.

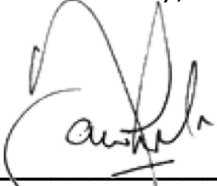
- 4.2. Construction Projects – A limited number of projects are currently ongoing and nearing completion. As we have advised in previous update reports, the majority of the projects being undertaken by the Company at commencement of business rescue, have either been completed, ceded, sold as part of a business sale or terminated.
- 4.3. 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.

## **5. Payment of Distributions to Concurrent Creditors**

- 5.1. Pursuant to paragraph 5.6 of the Plan, a payment of the first Business Rescue Dividend Distribution of **4 cents in the Rand** was made to recognised Concurrent Creditors in April and May 2021. Further to this, the Company made payment of a second Business Rescue Dividend Distribution of **2 cents in the Rand** to recognised Concurrent Creditors, in early **October 2021**. Thus, Concurrent Creditors have now received distributions totalling **6 cents in the Rand**. This is comparable to the 3.4 cents in the Rand total recovery for Concurrent Creditors that was estimated in the alternative scenario of a liquidation of the Company.
- 5.2. Concurrent Creditors who did not receive payment of the first or second Distribution in April and May 2021 and/or October 2021, are encouraged to contact Nesh Singh, the Group Five Creditors Manager, by email on: [nsingh@groupfive.co.za](mailto:nsingh@groupfive.co.za), to confirm your company's Claim, banking details and/or to provide the necessary tax invoice.
- 5.3. The Company will make further payments in respect of the first and second Distributions to the Concurrent Creditors who have not yet received their payments once the relevant Concurrent Creditors have provided the Company with the correct and necessary documentation required and/or the Claim in question has become final.
- 5.4. Further Distributions are anticipated, and we will continue to communicate with the relevant Affected Persons regarding the timing and payment of these further distributions, as and when appropriate.

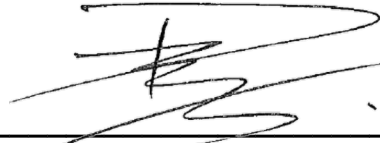
6. Please note that this report and all other relevant documents and notices regarding the business rescue proceedings of the Company, to date, have been published on the Company's website at [www.g5.co.za](http://www.g5.co.za), under the 'Business Rescue' tab.

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**

**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](http://www.cipc.co.za)

**Business Rescue Status Report**

**Date:** 31 October 2021

**Customer Code:** WERKMP

**Concerning**

*(Name and Registration Number of Company)*

**Name:** Group Five Construction Proprietary Limited

**Registration No:** 1974/003166/07

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

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

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

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

**Authorised Signature:**

