

Attention: **All Affected Persons**  
Group Five Construction Proprietary Limited (in business rescue)

Attention: **Companies and Intellectual Property Commission**  
[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 2019

**STATUS REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY") IN ACCORDANCE WITH SECTION 132(3)(A) AND SECTION 132(3)(B) OF THE COMPANIES ACT 71 OF 2008**

1. This report is for the month of November 2019 and is published as an update to the business rescue status report for the month of October 2019 published to affected persons and filed with the Companies and Intellectual Property Commission.
2. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the Business Rescue Plan for the Company on 30 August 2019 ("**Plan**").
3. Accordingly, we, the business rescue practitioners ("**BRPs**"), hereby provide you with the sixth report on the status of the Company's business rescue proceedings.
4. Since the fifth status report of October 2019 ("**October Status Report**"), the following has occurred:
  - 4.1 External Auditors – As referred to in the October Status Report, BDO South Africa Incorporated was appointed as the external auditors of the Company. The auditing process is ongoing.
  - 4.2 Asset and Business Sales – We continue to engage in numerous sale processes related to subsidiary companies, operating divisions, properties and / or shareholdings that may be disposed of in order to relieve the burden of the secured debt owed by the Company (and / or by its direct and indirect subsidiaries) as well as to provide working capital for the business rescue proceedings. Of particular note in the period under review is the conclusion of agreements for the sale of the SMEIP and Intertoll Europe businesses. The asset and business sale process remains on track and in accordance with the adopted Plan.

Group Five Construction (Pty) Ltd

Reg No 1974/003166/07

Directors: AJ Clacher NM Humphreys KR Maharaj

2 Eglin Road, Sunninghill, 2191

Postnet Suite 500 Private Bag X26 Sunninghill 2157 South Africa  
Tel +27 10 060 1555 Email [info@groupfive.co.za](mailto:info@groupfive.co.za) Web [www.groupfive.co.za](http://www.groupfive.co.za)



- 4.3 Construction Contracts – Since the inception of business rescue proceedings, payments under certain guarantees have been called for and made. However, the remaining guarantee-linked activities are stable, with the majority of project executions continuing to progress as planned.
- 4.4 Litigation – There continues to be a number of existing litigation, arbitration and adjudication matters that the Company is involved with that are currently ongoing.

## 5. Disputed Creditors

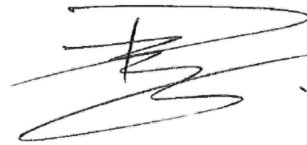
- 5.1 In the Plan, "Disputed Creditors" are defined as persons who have "Disputed Claims" or who allege that they are "Creditors", but, who dispute the amount for which their "Claim" is reflected in Annexure B of the Plan, they are also considered persons who dispute the class in which they are reflected in Annexure B, and / or who dispute the existence and / or value of their security as reflected in Annexure B. Thus, "Disputed Claims" are any claims, or parts thereof, not recognised in the Plan.
- 5.2 In Section 10 of the Plan, a "Dispute Resolution Mechanism" was set out for "Disputed Creditors" to resolve "Disputed Claims", in an expedited manner and at minimum cost to all parties concerned.
- 5.3 As referred to in the October Status Report, there were a number of "Disputed Creditors" who submitted "Disputed Claims". The Company is dealing with every dispute submitted and the BRPs are confident that all "Disputed Claims" and revised claims will be resolved with creditors of the Company in a timeous manner through the process set out in the "Dispute Resolution Mechanism".
6. If you have any queries, they may be directed to [G5constructionptyltd@groupfive.co.za](mailto:G5constructionptyltd@groupfive.co.za). All relevant notices circulated to the affected persons of the company to date have been published on the company's website at [www.g5.co.za](http://www.g5.co.za).

Yours faithfully,



**Dave Lake**

**Joint Business Rescue Practitioners for Group Five Construction Proprietary Limited  
(in business rescue)**



**Peter van den Steen**