



**MATUSON**  
ASSOCIATES



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**Mapochs Mine Proprietary Limited**  
**Registration number 2008/009382/07**  
**(“The Company”)**

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**16 February 2016**

**General update report to all Affected Persons**

Prepared by:

**John Lightfoot and John Evans – Joint Business Rescue Practitioners and Receivers for Creditors**

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Matuson & Associates (Pty) Ltd Reg Nr: 2009/008967/07 VAT Nr: 4780253763

Directors: Les Matuson | Piers Marsden | Gary Kaplan | John Lightfoot

t: +27 (0)11 728 7166/7 f: +27 (0)86 554 9998 w: [www.matusonassociates.co.za](http://www.matusonassociates.co.za)

1<sup>st</sup> Floor, One on Ninth, Cnr Glenhove Road & Ninth Street, Melrose Estate, Johannesburg, 2196 | PO Box 92796, Norwood, 2117



## 1. Introduction

- 1.1. The Business Rescue Proceedings of the Company concluded on 2 December 2015 when the Business rescue practitioners filed a notice of substantial completion.
- 1.2. This report is to be read in conjunction with the previous reports issued by the business rescue practitioners.
- 1.3. Actions dealt with in this report therefore largely cover matters subsequent to earlier reports.
- 1.4. Defined terms have the same meaning as ascribed to them in the adopted Business Rescue Plan.

## 2. Business Rescue Process

### 2.1. Key timelines:

	EVENT	DATE
1	Business Rescue Plan Published	20 November 2015
2	Business Rescue Plan (as amended) Adopted	30 November 2015
3	Notice of substantial implementation filed	2 December 2015

## 3. Implementation of the Business Rescue Plan

- 3.1. On 2<sup>nd</sup> December 2015, the Offeror paid the full Offer Price into the Plan Fund and accordingly Substantial Implementation (as defined in the Business Rescue Plan) was achieved.
- 3.2. As provided in the Business Rescue Plan the role of the BRP's became that of Receivers on behalf of the Company, IRPL and Creditors, this to implement the remaining and outstanding terms of the Business Rescue Plan and as more fully set out in it.

## 4. Proof of Claims by Creditors

- 4.1. The adopted Business Rescue Plan provides that all Creditors are to lodge their claims on or before 31 January 2016. As a number of claims still remained outstanding the Receivers took the decision to extend the deadline for submission and adjudication of claims by one month, to 29 February 2016.



**4.2.** The Receivers are continuing the process of adjudicating the Claims received and following up with creditors whose claims remain outstanding. A list of outstanding creditors' claims is attached hereto on Annexure A. If you are on the attached list, please submit your claim on the attached form to [mapochs@matusonassociates.co.za](mailto:mapochs@matusonassociates.co.za) and [chriswalter@rsadvisors.co.za](mailto:chriswalter@rsadvisors.co.za) .

**4.3.** Many Creditors have already submitted claims which have been adjudicated and accepted. They have been duly notified and we have requested that they provide us with written confirmation of their banking details.

**4.4.** In respect of those claims that have been accepted and banking details provided, we paid a first distribution to these creditors of 6.5 cents in the Rand on 29 January 2016. A second distribution of 6.0 cents was paid on 12 February 2016 thereby bringing the total distribution to date to 12.5 cents in the Rand, which on an estimated total participating claims of R202 million amounts to a distribution of approximately R25 million.

**4.5.** Rejected claims are being dealt with in terms of paragraph 13 of the Business Rescue Plan.

**5. Litigation - Court Proceedings instituted by East Metals ("EM"), Mastercraft and Global Renewable Energy Limited ("GRE"):**

Details of these proceedings were dealt with in our previous report and we are pleased to advise that GRE have consented to pay the wasted costs incurred.

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## **Annexure A – List of creditors who have not submitted claims**

Altech Netstar  
Ambu Training Bk  
Auto Fuel (Pty) Ltd (Rand Trust Sec  
Barloworld Equipment  
Bearing Man Group (Pty) Ltd  
Consolidated Safety Equipment Distributors  
Consolidated Water Conditioning  
Delta Health And Safety Equipment  
Dual Couplers Cc  
Eskom  
Eskom Holdings Limited  
Eskom Holdings Ltd - Northern Region  
Fuchs Lubricants Sa (Pty) Ltd  
Gkd Buismet Sa (Pty) Ltd  
Gundle Plastall (Pty) Ltd  
Hytec  
King Mabhoko Lodge Cc  
Letaba Dewatering A Div Of Set Point  
Lethiba Construction And Projects  
Life Occupational Health  
Magnum Metals  
Metrofile  
Midas  
Mohlare Koma High School  
Nj Mnisi Enterprises  
Pencox Auto Air Cc  
Powermite Africa - A Div. Of Hudaco  
Sebenza Supplies Cc  
Sheltam (Pty) Ltd  
Sizwe Forms And Printing (Pty) Ltd  
Sunfox 106 Cc T/A Execuair  
The U Joint & Cv Joint Centre  
Tractor Grader Supplies Cc  
Transfire (Pty) Ltd  
Ukweza Holdings  
Universal Rigging & Moving  
G4S Security Services Sa (Pty) Limited