

IN THE HIGH COURT OF SOUTH AFRICA

(GAUTENG DIVISION, JOHANNESBURG)

Case Number: 2023/079991

In the matter between:

WESCOAL MINING (PROPRIETARY) LIMITED

First Applicant

SALUNGANO GROUP LIMITED

Second Applicant

and

PHAHLANI LINCOLN MKHOMBO N.O.

First Respondent

ARNOT OPCO (PROPRIETARY) LIMITED

Second Respondent

NDALAMO COAL (PROPRIETARY) LIMITED

Third Respondent

MASHWAYI PROJECTS (PROPRIETARY) LIMITED

Fourth Respondent

**THIRD RESPONDENT'S NOTICE OF APPLICATION IN TERMS OF SECTION
18(1) AND (3) OF THE SUPERIOR COURTS ACT 10 OF 2013**

BE PLEASED to take notice that the third respondent intends to apply at the hearing of the fourth respondent's application for leave to appeal against the order of this Court dated 2 October 2023 in the above application ("the order") for an order:

1. declaring that the order is not suspended pending the appeal to the Supreme Court of Appeal;
2. ordering any party who opposes this application to pay the costs;
3. for further, other or alternative relief.

BE PLEASED to take notice further that the founding affidavit of Mpho Nkhumuleni and the annexures thereto will be used in support of this application.

DATED AT JOHANNESBURG ON *16th* DAY OF OCTOBER 2023



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(Listed in Annexure "A" hereto with corresponding email addresses)

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101713	ZA	VAAL PAN TRADING ENTERPRISE	2008/137812/23	KWAZAMOKUHLE	922	1095	1095	vaalpantrading@gmail.com
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22896	23404	mandi@keatonenergy.co.za	1	MANDI@KEATONENERGY.C
22896	23406	kagiso@keatonenergy.co.za	1	KAGISO@KEATONENERGY.
22896	23408	pierre@keatonenergy.co.za	1	PIERRE@KEATONENERGY.
22896	23410	joshua@keatonenergy.co.za	1	JOSHUA@KEATONENERGY.
22896	23412	Lucky@keatonenergy.co.za	1	LUCKY@KEATONENERGY.C
22896	23415	Lydia@keatonenergy.co.za	1	LYDIA@KEATONENERGY.C
22896	23417	eben.ferreira@keatonenergy.co.za	1	EBEN.FERREIRA@KEATON
22896	23420	dewald@keatonenergy.co.za	1	DEWALD@KEATONENERGY.
22896	23423	ewald@keatonenergy.co.za	1	EWALD@KEATONENERGY.C
22896	23425	mzwandile@keatonenergy.co.za	1	MZWANDILE@KEATONENER

22896	23428	jarmi@keatonenergy.co.za	1	JARMI@KEATONENERGY.C
22896	23430	karen@keatonenergy.co.za	1	KAREN@KEATONENERGY.C
22896	23432	ronel@keatonenergy.co.za	1	RONEL@KEATONENERGY.C
22896	23434	alex@keatonenergy.co.za	1	ALEX@KEATONENERGY.CO
22896	23436	isak@keatonenergy.co.za	1	ISAK@KEATONENERGY.CO
22896	23546	paul.bester@keatonenergy.co.za	1	PAUL.BESTER@KEATONEN
22896	23549	bvanzyl@keatonenergy.co.za	1	BVANZYL@KEATONENERGY
22896	23553	Christine@keatonenergy.co.za	1	CHRISTINE@KEATONENER
22896	23591	melissa@keatonenergy.co.za	1	MELISSA@KEATONENERGY
22896	23600	kutume@keatonenergy.co.za	1	KUTUME@KEATONENERGY.
22896	23604	khothatso@keatonenergy.co.za	1	KHOTATSO@KEATONENER
22896	23608	lucky@keatonenergy.co.za	1	LUCKY@KEATONENERGY.C
22896	23615	eshu@keatonenergy.co.za	1	ESHU@KEATONENERGY.CO
22896	23629	jessica@keatonenergy.co.za	1	JESSICA@KEATONENERGY
22896	23643	sonny@keatonenergy.co.za	1	SONNY@KEATONENERGY.C
22896	23645	king@keatonenergy.co.za	1	KING@KEATONENERGY.CO
22896	23689	henry@keatonenergy.co.za	1	HENRY@KEATONENERGY.C
22896	23691	frederick@keatonenergy.co.za	1	FREDERICK@KEATONENER
22896	23704	pumza@keatonenergy.co.za	1	PUMZA@KEATONENERGY.C
22896	23707	carl@keatonenergy.co.za	1	CARL@KEATONENERGY.CO
22896	23730	debbie@keatonenergy.co.za	1	DEBBIE@KEATONENERGY.
22896	23740	dewet@keatonenergy.co.za	1	DEWET@KEATONENERGY.C
22896	23811	zenith@keatonenergy.co.za	1	ZENITH@KEATONENERGY.C
22896	23869	denniss@keatonenergy.co.za	1	DENNISS@KEATONENERGY
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22896	23873	keb@mercc.co.za	1	KEB@MERCC.CO.ZA
22896	23882	info@mercc.co	1	INFO@MERCC.CO
22896	23884	keb@mercc.co	1	KEB@MERCC.CO
22896	23892	Peet@keatonenergy.co.za	1	PEET@KEATONENERGY.CO
22896	23911	angela@keatonenergy.co.za	1	ANGELA@KEATONENERGY.
22896	23913	angela@keatonenergy.co.za	1	ANGELA@KEATONENERGY.
22896	23918	Nipho@keatonenergy.co.za	1	NIPHO@KEATONENERGY.C
22896	23924	samantha@keatonenergy.co.za	1	SAMANTHA@KEATONENERG
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22896	24067	nels@terra-tec.za.com	1	NELS@TERRA-TEC.ZA.CO
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22896	24079	donovan@sautech.co.za	1	DONOVAN@SAUTECH.CO.Z
22896	24083	something@keatonenergy.com	1	SOMETHING@KEATONENER
22896	24085	ewald@keatonenergy.com	1	EWALD@KEATONENERGY.C
22896	24087	isak@keatonenergy.com	1	ISAK@KEATONENERGY.CO
22896	24089	henry@keatonenergy.com	1	HENRY@KEATONENERGY.C
22896	24091	francois@keatonenergy.com	1	FRANCOIS@KEATONENERG
22896	24094	dewald@keatonenergy.com	1	DEWALD@KEATONENERGY.
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22896	24100	mandi@keatonenergy.com	1	MANDI@KEATONENERGY.C
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22896	24104	melissa@keatonenergy.com	1	MELISSA@KEATONENERGY
22896	24106	kagiso@keatonenergy.com	1	KAGISO@KEATONENERGY.
22896	24108	denniss@keatonenergy.com	1	DENNISS@KEATONENERGY
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22896	25488	thembi@wescoal.com	1	THEMBI@WESCOAL.COM
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22896	25506	adelaide@arnotopco.com	1	ADELAIDE@ARNOTOPCO.C
22896	25513	thakadu@wescoal.com	1	THAKADU@WESCOAL.COM
22896	25525	ntombi@wescoal.com	1	NTOMBI@WESCOAL.COM
22896	25539	sello@wescoal.com	1	SELLO@WESCOAL.COM
22896	25543	Hitandra@wescoal.com	1	HITANDRA@WESCOAL.COM
22896	25632	Lydia@wescoal	1	LYDIA@WESCOAL
22896	25634	zandile@wescoal.com	1	ZANDILE@WESCOAL.COM
22896	25668	sindy@arnotopco.com	1	SINDY@ARNOTOPCO.COM
22896	25670	kabelok@arnotopco.com	1	KABELOK@ARNOTOPCO.CO
22896	25672	francois@arnotopco.com	1	FRANCOIS@ARNOTOPCO.C
22896	25677	yolande@arnotopco.com	1	YOLANDE@ARNOTOPCO.CO
22896	25685	charlotte.mahlangu@exxaro.com	1	CHARLOTTE.MAHLANGU@E
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22896	25750	tomas.uys@exxaro.com	1	TOMAS.UYS@EXXARO.COM
22896	25801	elsje@arnotopco.com	1	ELSJE@ARNOTOPCO.COM
22896	25805	litha@arnotopco.com	1	LITHA@ARNOTOPCO.COM
22896	25807	kuki@arnotopco.com	1	KUKI@ARNOTOPCO.COM
22896	25809	riaan@arnotopco.com	1	RIAN@ARNOTOPCO.COM
22896	25811	tommie@arnotopco.com	1	TOMMIE@ARNOTOPCO.COM
22896	25813	mathias@arnotopco.com	1	MATHIAS@ARNOTOPCO.CO
22896	25815	boikarabelo@arnotopco.com	1	BOIKARABELO@ARNOTOPC
22896	25819	charlotte@arnotopco.com	1	CHARLOTTE@ARNOTOPCO.
22896	25832	sello@arnotopco.com	1	SELLO@ARNOTOPCO.COM
22896	25845	mark@arnotopco.com	1	MARK@ARNOTOPCO.COM
22896	25847	georgem@arnotopco.com	1	GEORGEM@ARNOTOPCO.CO
22896	25856	fatima@arnotopco.com	1	FATIMA@ARNOTOPCO.COM
22896	25906	klaas@arnotopccom	1	KLAAS@ARNOTOPCOCOM
22896	25923	diketso@arnotopco.com	1	DIKETSO@ARNOTOPCO.CO
22896	25956	lucky@wescoal.com	1	LUCKY@WESCOAL.COM
22896	25958	felicidate@arnotopco.com	1	FELICIDATE@ARNOTOPCO
22896	25966	henry@arnotopco.com	1	HENRY@ARNOTOPCO.COM
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22896	26006	louis.vanderwalt@t-systems.co.za	1	LOUIS.VANDERWALT@T-S
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22896	26667	vuyo@innoven.co.za	1	VUYO@INNOVEN.CO.ZA
22896	26669	mungaiedd@gmail.com	1	MUNGAIEDD@GMAIL.COM

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22896	27800	mannyd@INTERNEXT.CO.ZA	1	MANNYD@INTERNEXT.CO.
22896	27802	creditors@PCVANRENSBURG.CO.ZA	1	CREDITORS@PCVANRENSB
22896	27804	creditors1@PMP.CO.ZA	1	CREDITORS1@PMP.CO.ZA
22896	27806	sab@DOCUFILE.CO.ZA	1	SAB@DOCUFILE.CO.ZA
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22896	27836	susan72@WEBMAIL.CO.ZA	1	SUSAN72@WEBMAIL.CO.Z
22896	27838	accounts@MALIFLORA.CO.ZA	1	ACCOUNTS@MALIFLORA.C
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22896	27996	amanda@SFKPAPER.CO.ZA	1	AMANDA@SFKPAPER.CO.Z
22896	27998	george@SPOTON.CO.ZA	1	GEORGE@SPOTON.CO.ZA
22896	28000	cloverhoney@LANTIC.NET	1	CLOVERHONEY@LANTIC.N
22896	28002	sandra@BOXMAN.CO.ZA	1	SANDRA@BOXMAN.CO.ZA
22896	28004	vistaero@TELKOMSA.NET	1	VISTAERO@TELKOMSA.NE
22896	28006	shanttellj@VITAFOAM.CO.ZA	1	SHANTTELLJ@VITAFOAM.
22896	28008	ke@OUDEMOLLEN.CO.ZA	1	KE@OUDEMOLLEN.CO.ZA
22896	28010	marina@MOSSOPS.CO.ZA	1	MARINA@MOSSOPS.CO.ZA
22896	28012	isaacm@WESTFALIA.CO.ZA	1	ISAACM@WESTFALIA.CO.
22896	28014	finance@WIA.ORG.ZA	1	FINANCE@WIA.ORG.ZA
22896	28016	creditor@ZZ2.CO.ZA	1	CREDITOR@ZZ2.CO.ZA
22896	28018	Denzil@wescoal.com	1	DENZIL@WESCOAL.COM
22896	28020	nicollette@wescoal.com	1	NICOLETTE@WESCOAL.CO
22896	28022	astubbs@braitex.co.za	1	ASTUBBS@BRAITEX.CO.Z
22896	28024	delecia.brandt@rheinmetall-denelmunition.com	1	DELECIA.BRANDT@RHEIN

22896	28026	natasha.williams@rheinmetall-denelmunition.com	1	NATASHA.WILLIAMS@RHE
22896	28030	Mike@wescoal.com	1	MIKE@WESCOAL.COM
22896	28032	samantha@wescoal.co.za	1	SAMANTHA@WESCOAL.CO.
22896	28034	mphosiyabonga23@gmail.com	1	MPHOSIYABONGA23@GMAIL
22896	28036	info@impangelelogistics.co.za	1	INFO@IMPANGELELOGIST
22896	28040	eldiud@uj.ac.za	1	ELDIUD@UJ.AC.ZA
22896	28042	mabuzaphumi@gmail.com	1	MABUZAPHUMI@GMAIL.CO
22896	28044	colin.aztec@mweb.co.za	1	COLIN.AZTEC@MWEB.CO.
22896	28046	vijya@vigomaud.co.za	1	VIJYA@VIGOMAUD.CO.ZA
22896	28051	creditors@apl.co.za	1	CREDITORS@APL.CO.ZA
22896	28053	carlov@firstgarment.co.za	1	CARLOV@FIRSTGARMENT.
22896	28057	mannyd@internext.co.za	1	MANNYD@INTERNEXT.CO.
22896	28059	mannyd@mds.03.co.za	1	MANNYD@MDS.03.CO.ZA
22896	28061	greenwillows13@gmail.com	1	GREENWILLOWS13@GMAIL
22896	28074	Sharon@wescoal.com	1	SHARON@WESCOAL.COM
22896	28076	marinda.noble@meadowcape.co.za	1	MARINDA.NOBLE@MEADOW
22896	28078	mpiedt@ccbgroup.com	1	MPIEDT@CCBAGROUP.COM
22896	28080	ghairo@capeconcrete.com	1	GHAIRO@CAPECONCRETE.
22896	28082	admin.wc@aes-africa.com	1	ADMIN.WC@AES-AFRICA.
22896	28084	natasha.brown@rheinmetall-denelmunition.com	1	NATASHA.BROWN@RHEINM
22896	28086	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
22896	28088	jenniferf@denny.co.za	1	JENNIFERF@DENNY.CO.Z
22896	28091	sab@docufile.co.za	1	SAB@DOCUFILE.CO.ZA
22896	28093	ccbassuppliers@ironmountain.co.za	1	CCBASUPPLIERS@IRONMO
22896	28096	marina@mossops.co.za	1	MARINA@MOSSOPS.CO.ZA
22896	28099	Stephanie@efj.co.za	1	STEPHANIE@EFJ.CO.ZA
22896	28101	Denise.Fortuin@countyfair.co.za	1	DENISE.FORTUIN@COUNT
22896	28103	kagiso@WESCOAL.COM	1	KAGISO@WESCOAL.COM
22896	28105	jaco@AFRICANGREENEURS.COM	1	JACO@AFRICANGREENEUR
22896	28107	desiree@AFRICANGREENEURS.COM	1	DESIREE@AFRICANGREEN
22896	28109	phillips@blueberryhill.co.za	1	PHILLIPS@BLUEBERRYHI
22896	28111	desiree@africangreeneurs.com	1	DESIREE@AFRICANGREEN
22896	28113	cecil.matsinya@tigerbrands.com	1	CECIL.MATSINYA@TIGER
22896	28115	Anna@WESCOAL.COM	1	ANNA@WESCOAL.COM
22896	28117	Zikiza.godongwana@westerncape.gov.za	1	ZIKIZA.GODONGWANA@WE
22896	28119	Zzikisa.godongwana@westercape.gov.za	1	ZZIKISA.GODONGWANA@W
22896	28121	credacc@nbl.co.za	1	CREDACC@NBL.CO.ZA
22896	28124	lindy.sharp@glodina.co.za	1	LINDY.SHARP@GLODINA.
22896	28126	Charles.Watson@tigerbrands.com	1	CHARLES.WATSON@TIGER
22896	28128	charles@molare.co.za	1	CHARLES@MOLARE.CO.ZA
22896	28130	kenneth.lamola@tigerbrands.com	1	KENNETH.LAMOLA@TIGER
22896	28132	mvanrensborg@enterprisefoods.co.za	1	MVANRENSBURG@ENTERPR
22896	28134	nicolene@cenviro.co.za	1	NICOLENE@CENVIRO.CO.
22896	28136	chanel@satsolutions.co.za	1	CHANEL@SAT SOLUTIONS.
22896	28138	repi@witbankmidas.co.za	1	REPI@WITBANKMIDAS.CO
22896	28140	mhluziwethu@webmail.co.za	1	MHLUZI WETHU@WEBMAIL.
22896	28142	jnaude@ensafrica.com	1	JNAUDE@ENSAFRICA.COM
22896	28144	gerrie.vanderlinde@za.nestle.com	1	GERRIE.VANDERLINDE@Z
22896	28146	ccbsasuppliers@ironmountain.co.za	1	CCBSASUPPLIERS@IRONM
22896	28148	admin1@washtublaundry.co.za	1	ADMIN1@WASHTUBLAUNDR
22896	28150	supplierstatements@distell.co.za	1	SUPPLIERSTATEMENTS@D
22896	28152	benita@cdpcasa.co.za	1	BENITA@CDPCASA.CO.ZA
22896	28154	mpact@sharedservice.co.za	1	MPACT@SHARED SERVICE.
22896	28156	nthite@wescoal.com	1	NTHITE@WESCOAL.COM
22896	28158	loraine@sgcoal.co.za	1	LORAIN E@SGCOAL.CO.ZA
22896	28160	admin.gtng@aes-africa.com	1	ADMIN.GTNG@AES-AFRIC
22896	28162	creditors@promeal.co.za	1	CREDITORS@PROMEAL.CO
22896	28164	accounts@propetfibre.com	1	ACCOUNTS@PROPETFIBRE
22896	28166	Tarynn.Lottering@pioneerfoods.co.za	1	TARYNN.LOTTERING@PIO
22896	28168	accounts@rotex.co.za	1	ACCOUNTS@ROTEX.CO.ZA
22896	28170	Odette.Voskuil@pioneerfoods.co.za	1	ODETTE.VOSKUIL@PIONE
22896	28172	elmi en@soill.co.za	1	ELMIEN@SOILL.CO.ZA
22896	28174	tmbonani@ccbgroup.com	1	TMBONANI@CCBAGROUP.C
22896	28176	robertetsouthafricaaromatics@yebo.co.za	1	ROBERTETSOUTHAFRICAA

22896	28179	michelleb@firstgarment.co.za	1	MICHELLEB@FIRSTGARME
22896	28181	invoices@distell.co.za	1	INVOICES@DISTELL.CO.
22896	28183	dkoorts@ccbagroup.com	1	DKOORTS@CCBAGROUP.CO
22896	28185	zikisa.godongwana@westerscape.gov.za	1	ZIKISA.GODONGWANA@WE
22896	28187	Kim.munnich@rappa.co.za	1	KIM.MUNNICH@RAPPA.CO
22896	28189	easybuild@lantic.net	1	EASYBUILD@LANTIC.NET
22896	28191	accounts@maliflora.co.za	1	ACCOUNTS@MALIFLORA.C
22896	28193	rozayj@mossop.co.za	1	ROZAYJ@MOSSOP.CO.ZA
22896	28195	jure.leng@meadowcape.co.za	1	JURE.LENG@MEADOWCAPE
22896	28198	roygovender@gledhow.co.za	1	ROYGOVENDER@GLEDHOW.
22896	28200	BaNaidoo@gledhow.co.za	1	BANAIDOO@GLEDHOW.CO.
22896	28213	thoko@simekacapital.com	1	THOKO@SIMEKACAPITAL.
22896	28215	mpumi@ztp.co.za	1	MPUMI@ZTP.CO.ZA
22896	28217	Creditors2@bridgestone.co.za	1	CREDITORS2@BRIDGESTO
22896	28219	sittigs@gardenfun.co.za	1	SITTIGS@GARDENFUN.CO
22896	28221	darkangel198101@gmail.com	1	DARKANGEL198101@GMAI
22896	28223	creditors1@pmp.co.za	1	CREDITORS1@PMP.CO.ZA
22896	28225	shamsuddin@gattiicecream.co.za	1	SHAMSUDDIN@GATTIICEC
22896	28227	wayne.channer@abacuspace.co.za	1	WAYNE.CHANNER@ABACUS
22896	28230	smanas@cfp.co.za	1	SMANAS@CFP.CO.ZA
22896	28232	creditors@kuhlangeneservices.co.za	1	CREDITORS@KUHLANGENE
22896	28234	ivan.jacobs@murrob.com	1	IVAN.JACOBS@MURROB.C
22896	28236	info@brewcoffee.co.za	1	INFO@BREWCOFFEE.CO.Z
22896	28238	sogika@live.com	1	SOGIKA@LIVE.COM
22896	28240	nemapaten@gmail.com	1	NEMAPATEN@GMAIL.COM
22896	28242	lishoka@lakatso.com	1	LISHOKA@LAKATSO.COM
22896	28244	corretha@superiorforklift.co.za	1	CORRETHA@SUPERIORFOR
22896	28246	valerie.duplessis@za.nestle.com	1	VALERIE.DUPLESSIS@ZA
22896	28248	Angel.nyathikazi@rclfoods.com	1	ANGEL.NYATHIKAZI@RCL
22896	28250	casseldalehardware@gmail.com	1	CASSELDALEHARDWARE@G
22896	28253	natasha@lordebusiness.solutions	1	NATASHA@LORDEBUSINES
22896	28255	michelle.sturrock@afriamat.co.za	1	MICHELLE.STURROCK@AF
22896	28257	majestic@icon.co.za	1	MAJESTIC@ICON.CO.ZA
22896	28260	amokonyane@randmutual.co.za	1	AMOKONYANE@RANDMUTUA
22896	28262	ntombi.nhlapho@coface.com	1	NTOMBI.NHLAPHO@COFAC
22896	28264	Denise@darco.co.za	1	DENISE@DARO.CO.ZA
22896	28268	moperi@webmail.co.za	1	MOPERI@WEBMAIL.CO.ZA
22896	28270	angel.nyathikazi@rcf.co.za	1	ANGEL.NYATHIKAZI@RCF
22896	28272	isaacm@westfalia.co.za	1	ISAACM@WESTFALIA.CO.
22896	28274	Deli.sithole@nhls.ac.za	1	DELI.SITHOLE@NHLS.AC
22896	28276	willem@blackwattle.co.za	1	WILLEM@BLACKWATTLE.C
22896	28278	shirley.manyaka@gmail.com	1	SHIRLEY.MANYAKA@GMAI
22896	28281	creditors@johnthompson.co.za	1	CREDITORS@JOHNTHOMPS
22896	28283	matildar@compeg.com	1	MATILDAR@COMPEG.COM
22896	28285	complaints@mawer-delpoort.co.za	1	COMPLAINTS@MAWER-DEL
22896	28287	ANNA@WESCOAL.COM	1	ANNA@WESCOAL.COM
22896	28290	michelle@planthirebroking.co.za	1	MICHELLE@PLANTHIREBR
22896	28292	accounts@abilitycorp.com	1	ACCOUNTS@ABILITYCORP
22896	28294	emma@leger.co.za	1	EMMA@LEGER.CO.ZA
22896	28296	ejwessels@distell.co.za	1	EJWESSELS@DISTELL.CO
22896	28298	anna@WESCOAL.COM	1	ANNA@WESCOAL.COM
22896	28300	debtors@gijima.com	1	DEBTORS@GIJIMA.COM
22896	28302	fhedzi@mothee.com	1	FHEDZI@MOTHEE.COM
22896	28306	mwbotha@telkomsa.net	1	MWBOTHA@TELKOMSA.NET
22896	28308	accounts@limberlost.co.za	1	ACCOUNTS@LIMBERLOST.
22896	28310	cptaccounts@tdw.co.za	1	CPTACCOUNTS@TDW.CO.Z
22896	28312	Vthabatha@bhbw.co.za	1	VTHABATHA@BHBW.CO.ZA
22896	28314	pieter@omnicars.co.za	1	PIETER@OMNICARS.CO.Z
22896	28316	drdieselrepair@telkomsa.net	1	DRDIESELREPAIR@TELK
22896	28318	tersia@nokoanalytical.co.za	1	TERSIA@NOKOANALYTICA
22896	28320	alma@burghgroup Holdings.com	1	ALMA@BURGHGROUHPHOLDI
22896	28322	geniquep@tiptranscape.co.za	1	GENIQUEP@TIPTRANSCAP
22896	28324	jennyarcher@mbuyelocoal.com	1	JENNYARCHER@MBUYELOC
22896	28326	natanielj09@gmail.com	1	NATANIELJ09@GMAIL.CO

22896	28328	lindiwe@ippmining.co.za	1	LINDIWE@IPPMINING.CO
22896	28330	nicolaas@atozinvestments.co.za	1	NICOLAAS@ATOZINVESTM
22896	28332	rolene.will@buffalocoal.co.za	1	ROLENE.WILL@BUFFALOC
22896	28334	santie@hendvervoer.co.za	1	SANTIE@HENDVERVOER.C
22896	28336	info@sashproductios.co.za	1	INFO@SASHPRODUCTIOS.
22896	28338	lezona@tonystruckcentre.co.za	1	LEZONA@TONYSTRUCKCEN
22896	28340	jeanette@wamatha.co.za	1	JEANETTE@WAMATHA.CO.
22896	28342	admin@tbs-thuthuka.co.za	1	ADMIN@TBS-THUTHUKA.C
22896	28344	acc.radynver@mweb.co.za	1	ACC.RADYNVER@MWEB.CO
22896	28346	accounts@firmcoal.co.za	1	ACCOUNTS@FIRMCOAL.CO
22896	28348	corika@thembatrans.co.za	1	CORIKA@THEMBATRANS.C
22896	28350	admin@todaysdestinylogistics.co.za	1	ADMIN@TODAYSDESTINYL
22896	28352	debtors@pcvanrensburg.co.za	1	DEBTORS@PCVANRENSBUR
22896	28354	chris@dustwatch.com	1	CHRIS@DUSTWATCH.COM
22896	28356	admin@tyrechoice.co.za	1	ADMIN@TYRECHOICE.CO.
22896	28358	gerda@graintrans.co.za	1	GERDA@GRAINTRANS.CO.
22896	28360	tamsyn.lategan@bextrans.co.za	1	TAMSYN.LATEGAN@BEXTR
22896	28362	candice@heavyweightgroup.com	1	CANDICE@HEAVYWEIGHTG
22896	28364	anita@sacitylink.co.za	1	ANITA@SACITYLINK.CO.
22896	28366	riana.regen@gmail.com	1	RIANA.REGEN@GMAIL.CO
22896	28368	Woomashni.Naidoo@ricoh-europe.co.za	1	WOOMASHNI.NAIDOO@RIC
22896	28370	info@hadaso.co.za	1	INFO@HADASO.CO.ZA
22896	28372	carina@hmltc.co.za	1	CARINA@HMLTC.CO.ZA
22896	28374	bfanageneral4@gmail.cim	1	BFANAGENERAL4@GMAIL.
22896	28376	creditors@gwminerals.co.za	1	CREDITORS@GWMINERALS
22896	28378	mandym@ingwenyamp.co.za	1	MANDYM@INGWENYAMP.CO.
22896	28380	Annatjiel@foskor.co.za	1	ANNATJIEL@FOSKOR.CO.
22896	28382	petronellaz@landsec.com	1	PETRONELLAZ@LANDSEC.
22896	28384	sandy@wescoal.com	1	SANDY@WESCOAL.COM
22896	28386	mannyd@MDS.03.CO.ZA	1	MANNYD@MDS.03.CO.ZA
22896	28388	johannes.mona@PMP.CO.ZA	1	JOHANNES.MONA@PMP.CO
22896	28390	creditors2@PMP.CO.ZA	1	CREDITORS2@PMP.CO.ZA
22896	28392	admin.wc@AES-AFRICA.COM	1	ADMIN.WC@AES-AFRICA.
22896	28394	valerie.duplessis@ZA.NESTLE.COM	1	VALERIE.DUPLESSIS@ZA
22896	28396	creditors@APL.CO.ZA	1	CREDITORS@APL.CO.ZA
22896	28398	accounts@ASHTONWINERY.COM	1	ACCOUNTS@ASHTONWINER
22896	28400	accounts@ASHTONKELDER.CO.ZA	1	ACCOUNTS@ASHTONKELDE
22896	28402	lmoleko@CCBAGROUP.COM	1	LMOLEKO@CCBAGROUP.CO
22896	28404	ccbasurepliers@IRONMOUNTAIN.CO.ZA	1	CCBASUPPLIERS@IRONMO
22896	28406	ccbasurepliers@IRONMOUNTAIN.CO.ZA	1	CCBASUPPLIERS@IRONM
22896	28408	abooyesen@CCBAGROUP.COM	1	ABOYSEN@CCBAGROUP.C
22896	28410	wswanepoel@CCBAGROUP.COM	1	WSWANEPOEL@CCBAGROUP
22896	28412	appletisersuppliers@IRONMOUNTAIN.CO.CA	1	APPLETISERSUPPLIERS@
22896	28414	dkoorts@CCBAGROUP.COM	1	DKOORTS@CCBAGROUP.CO
22896	28416	info@ENVIROWOOD.CO.ZA	1	INFO@ENVIROWOOD.CO.Z
22896	28418	accountant@BLUEBERRYHILL.CO.ZA	1	ACCOUNTANT@BLUEBERRY
22896	28420	Odette.Voskuil@PIONEERFOODS.CO.ZA	1	ODETTE.VOSKUIL@PIONE
22896	28422	astubbs@BRAITEX.CO.ZA	1	ASTUBBS@BRAITEX.CO.Z
22896	28424	boitumelo.modise@BRIDGESTONE.CO.ZA	1	BOITUMELO.MODISE@BRI
22896	28426	ghairo@CAPECONCRETE.COM	1	GHAIRO@CAPECONCRETE.
22896	28428	smanas@CFP.CO.ZA	1	SMANAS@CFP.CO.ZA
22896	28430	accounts@CLAYINDUSTRY.CO.ZA	1	ACCOUNTS@CLAYINDUSTR
22896	28432	admin1@WASHTUBLAUNDRY.CO.ZA	1	ADMIN1@WASHTUBLAUNDR
22896	28434	dmaphephe@CCBAGROUP.COM	1	DMAPHEPHE@CCBAGROUP.
22896	28436	jgreyling@DISTELL.CO.ZA	1	JGREYLING@DISTELL.C
22896	28438	EJWessels@DISTELL.CO.ZA	1	EJWESSELS@DISTELL.CO
22896	28440	christs Tennant@GMAIL.COM	1	CHRISGTENNANT@GMAIL.
22896	28442	sales@DARUNFA.CO.ZA	1	SALES@DARUNFA.CO.ZA
22896	28444	JPSmit@DISTELL.CO.ZA	1	JPSMIT@DISTELL.CO.ZA
22896	28446	ejwessels@DISTELL.CO.ZA	1	EJWESSELS@DISTELL.CO
22896	28448	invoices@DISTELL.CO.ZA	1	INVOICES@DISTELL.CO.
22896	28450	supplierstatements@DISTELL.CO.ZA	1	SUPPLIERSTATEMENTS@D
22896	28452	gjneethling@DISTELL.CO.ZA	1	GJNEETHLING@DISTELL.
22896	28454	bothaheleen321@GMAIL.COM	1	BOTHAHELEEN321@GMAIL

22896	28456	marcia@MOLARE.CO.ZA	1	MARCIA@MOLARE.CO.ZA
22896	28458	charles@MOLARE.CO.ZA	1	CHARLES@MOLARE.CO.ZA
22896	28460	creditors@EFJ.CO.ZA	1	CREDITORS@EFJ.CO.ZA
22896	28462	kzulu@ENTERPRISE.CO.ZA	1	KZULU@ENTERPRISE.CO.
22896	28464	lnkosi@ENTERPRISE.CO.ZA	1	LNKOSI@ENTERPRISE.CO
22896	28466	mvanrensborg@ENTERPRISEFOODS.CO.ZA	1	MVANRENSBURG@ENTERPR
22896	28468	michelleb@FIRSTGARMENT.CO.ZA	1	MICHELLEB@FIRSTGARME
22896	28470	credfiling2@FHCHAMBERLAIN.CO.ZA	1	CREFILING2@FHCHAMBE
22896	28472	natashas@FHCHAMBERLAIN.CO.ZA	1	NATASHAS@FHCHAMBERLA
22896	28474	creditors@GATTIICECREAM.CO.ZA	1	CREDITORS@GATTIICECR
22896	28476	gmhlongo@GLEDHOW.CO.ZA	1	GMHLONGO@GLEDHOW.CO.
22896	28478	tkeswa@GLEDHOW.CO.ZA	1	TKESWA@GLEDHOW.CO.ZA
22896	28480	BaNaidoo@GLEDHOW.CO.ZA	1	BANAIDOO@GLEDHOW.CO.
22896	28482	zikisa.godongwana@WESTERCAPE.GOV.ZA	1	ZIKISA.GODONGWANA@WE
22896	28484	millicent.ntlapo@TIGERBRANDS.COM	1	MILLICENT.NTLAPO@TIG
22896	28486	ap.invoice@TIGERBRANDS.COM	1	AP.INVOICE@TIGERBRAN
22896	28488	michelle@CDOCASA.CO.ZA	1	MICHELLE@CDOCASA.CO.
22896	28490	willien.dikella@MEADOWCAPE.CO.ZA	1	WILLIEN.DIKELLA@MEAD
22896	28492	mutandazo.mero@MEADOWCAPE.CO.ZA	1	MUTANDAZO.MERO@MEADO
22896	28494	jure.leng@MEADOWCAPE.CO.ZA	1	JURE.LENG@MEADOWCAPE
22896	28496	epp2buying@MPACT.CO.ZA	1	EPP2BUYING@MPACT.CO.
22896	28498	madams@MPACT.CO.ZA	1	MADAMS@MPACT.CO.ZA
22896	28500	gerrie.vanderlinde@ZA.NESTLE.COM	1	GERRIE.VANDERLINDE@Z
22896	28502	kgomotsom@AVI.CO.ZA	1	KGOMOTSOM@AVI.CO.ZA
22896	28504	ronaldf@NBL.CO.ZA	1	RONALDF@NBL.CO.ZA
22896	28506	aroundthemoonlogistics@GMAIL.COM	1	AROUNDTHEMOONLOGISTI
22896	28508	pontsho@OBPVACCINES.CO.ZA	1	PONTSHO@OBPVACCINES.
22896	28510	mabuzaphumi@GMAIL.COM	1	MABUZAPHUMI@GMAIL.CO
22896	28512	Suretha.vanderMerwe@RCLFOODS.COM	1	SURETHA.VANDERMERWE@
22896	28514	natasha.williams@RHEINMETALL-DENELMUNITION.CO	1	NATASHA.WILLIAMS@RHE
22896	28516	creditors@SOILL.CO.ZA	1	CREDITORS@SOILL.CO.Z
22896	28518	shavon.prins@PEPSICO.COM	1	SHAVON.PRINS@PEPSICO
22896	28520	moperi@WEBMAIL.CO.ZA	1	MOPERI@WEBMAIL.CO.ZA
22896	28522	debbie@SFKPAPER.CO.ZA	1	DEBBIE@SFKPAPER.CO.Z
22896	28524	julaygaA@JOHNTHOMPSON.CO.ZA	1	JULAYGAA@JOHNTHOMPSO
22896	28526	rozannev@MOSSOP.CO.ZA	1	ROZANNEV@MOSSOP.CO.Z
22896	28528	jdc@MOSSOP.CO.ZA	1	JDC@MOSSOP.CO.ZA
22896	28530	rozayj@MOSSOP.CO.ZA	1	ROZAYJ@MOSSOP.CO.ZA
22896	28532	TarnelleS@WESCOAL.COM	1	TARNELLES@WESCOAL.CO
22896	28534	reception.gtng@AES-AFRICA.COM	1	RECEPTION.GTNG@AES-A
22896	28536	admin.gtng@AES-AFRICA.COM	1	ADMIN.GTNG@AES-AFRIC
22896	28538	bookings@krielhealthcentre.co.za	1	BOOKINGS@KRIELHEALTH
22896	28540	izwilenjabulo@gmail.com	1	IZWILENJABULO@GMAIL.
22896	28542	cobra.koena@gmail.com	1	COBRA.KOENA@GMAIL.CO
22896	28544	cheriska@miptec.co.za	1	CHERISKA@MIPTEC.CO.Z
22896	28546	colin.morris@africaweather.om	1	COLIN.MORRIS@AFRICA
22896	28548	derek@leger.co.za	1	DEREK@LEGER.CO.ZA
22896	28550	Mphod@tlsgsourcing.co.za	1	MPHOD@TLSGSOURCING.C
22896	28552	kea@remnantwealth.co.za	1	KEA@REMNANTWEALTH.CO
22896	28554	nakhanegroup@gamil.com	1	NAKHANEGROUP@GAMIL.C
22896	28556	debtors@werksmans.com	1	DEBTORS@WERKSMANS.CO
22896	28558	accounts@mancamane.co.za	1	ACCOUNTS@MANCAMANE.C
22896	28560	deshree@mpi.co.za	1	DESHREE@MPI.CO.ZA
22896	28562	roelfb@tshiamo.com	1	ROELFB@TSHIAMO.COM
22896	28566	Thokozane@WESCOAL.COM	1	THOKOZANE@WESCOAL.CO
22896	28569	stephner@premfish.co.za	1	STEPHNER@PREMFISH.CO
22896	28571	twin.ccp@gmail.com	1	TWIN.CCP@GMAIL.COM
22896	28573	Ylante.williams@sgb-smit.group	1	YLANTE.WILLIAMS@SGB-
22896	28575	richard.taylor@mtnloaded.co.za	1	RICHARD.TAYLOR@MTNLO
22896	28577	vistaero@telkomsa.net	1	VISTAERO@TELKOMSA.NE
22896	28579	paarlbrick@iafrica.com	1	PAARLBRICK@IAFRICA.C
22896	28581	maki@creativec2g.co.za	1	MAKI@CREATIVEC2G.CO.
22896	28583	accounts@renniefarms.co.za	1	ACCOUNTS@RENNIEFARMS
22896	28585	info@sfkpaper.co.za	1	INFO@SFKPAPER.CO.ZA

22896	28587	tarynn.Lottering@pioneerfoods.co.za	1	TARYNN.LOTTERING@PIO
22896	28589	Chantles@johnthompson.co.za	1	CHANTLES@JOHNTHOMPSO
22896	28597	Shannon.Rule@cwexcellerate.com	1	SHANNON.RULE@CWEXCEL
22896	28599	sahuntfarming@gmail.com	1	SAHUNTFARMING@GMAIL.
22896	28601	Andrea.stemberg@rclfoods.com	1	ANDREA.STEMBERG@RCLF
22896	28604	sandra@boxman.co.za	1	SANDRA@BOXMAN.CO.ZA
22896	28608	marlene.green@countyfair.co.za	1	MARLENE.GREEN@COUNTY
22896	28610	ethne@capeconcrete.com	1	ETHNE@CAPECONCRETE.C
22896	28612	ethne@CAPECONCRETE.COM	1	ETHNE@CAPECONCRETE.C
22896	28614	kgomotsm@avi.co.za	1	KGOMOTSM@AVI.CO.ZA
22896	28616	kgomotsom@avi.co.za	1	KGOMOTSOM@AVI.CO.ZA
22896	28618	kgomotsm@AVI.CO.ZA	1	KGOMOTSM@AVI.CO.ZA
22896	28621	annemarie@farani.co.za	1	ANNEMARIE@FARANI.CO.
22896	28624	creditor@zz2.co.za	1	CREDITOR@ZZ2.CO.ZA
22896	28626	madams@mpact.co.za	1	MADAMS@MPACT.CO.ZA
22896	28628	debbie@noags.co.za	1	DEBBIE@NOAGS.CO.ZA
22896	28630	orders@mthekgo.co.za	1	ORDERS@MTHEKGO.CO.ZA
22896	28632	stepanvervoer@mylan.co.za	1	STEPANVERVOER@MYLAN.
22896	28634	britedcmark@netactive.co.za	1	BRITEDCMARK@NETACTIV
22896	28636	julaygaA@johnthompson.co.za	1	JULAYGAA@JOHNTHOMPSO
22896	28638	accounts@ashtonkelder.co.za	1	ACCOUNTS@ASHTONKELDE
22896	28640	admin@dvsbee.com	1	ADMIN@DVSBEES.COM
22896	28642	LOBotha@distell.co.za	1	LOBOTHA@DISTELL.CO.Z
22896	28645	Shavon.Prins@PEPSICO.COM	1	SHAVON.PRINS@PEPSICO
22896	28647	Abigail.Langeveldt@DISTELL.CO.ZA	1	ABIGAIL.LANGEVELDT@D
22896	28652	MPDavids@distell.co.za	1	MPDAVIDS@DISTELL.CO.
22896	28654	lurco.finance2@homefires.co.za	1	LURCO.FINANCE2@HOMEF
22896	28658	denzil@netdial.co.za	1	DENZIL@NETDIAL.CO.ZA
22896	28660	lamize@wescoal.com	1	LAMIZE@WESCOAL.COM
22896	28662	veronica@polydav.co.za	1	VERONICA@POLYDAV.CO.
22896	28665	yascott@cape.waltons.co.za	1	YASCOTT@CAPE.WALTONS
22896	28668	accounts@renratings.co.za	1	ACCOUNTS@REN RATINGS.
22896	28670	Amanda.mulder@za.wilmar-intl.com	1	AMANDA.MULDER@ZA.WIL
22896	28672	dreiersifafi@yahoo.com	1	DREIERSIFAFI@YAHOO.C
22896	28674	simone@gossaholdings.co.za	1	SIMONE@GOSSAHOLDINGS
22896	28676	creditors2@pmp.co.za	1	CREDITORS2@PMP.CO.ZA
22896	28678	Admin.gtng@aes-africa.com	1	ADMIN.GTNG@AES-AFRIC
22896	28680	appletisersuppliers@ironmountain.co.ca	1	APPLETISERSUPPLIERS@
22896	28682	tkeswa@gledhow.co.za	1	TKESWA@GLEDHOW.CO.ZA
22896	28684	charles@mbefoods.co.za	1	CHARLES@MBEFOODS.CO.
22896	28686	Ernst@brightresources.co.za	1	ERNST@BRIGHTRESOURCE
22896	28688	shanttellj@vitafoam.co.za	1	SHANTTELLJ@VITAFOAM.
22896	28690	dellmpayne@gmail.com	1	DELLMPAYNE@GMAIL.COM
22896	28692	lourensia@DREIERSCC.CO.ZA	1	LOURENSIA@DREIERSCC.
22896	28694	bookings@kleinparadys.com	1	BOOKINGS@KLEINPARADY
22896	28697	carmens@gfox.co.za	1	CARMENS@GFOX.CO.ZA
22896	28701	accounts@heatking.co.za	1	ACCOUNTS@HEATKING.CO
22896	28703	wayne@dieolieman.co.za	1	WAYNE@DIEOLIEMAN.CO.
22896	28706	marlene.green@COUNTYFAIR.CO.ZA	1	MARLENE.GREEN@COUNTY
22896	28710	imran@MARUNIC.CO.ZA	1	IMRAN@MARUNIC.CO.ZA
22896	28712	info@highlandessentialoils.co.za	1	INFO@HIGHLANDESSENTI
22896	28714	juluagaA@johnthompson.co.za	1	JULUAGAA@JOHNTHOMPSO
22896	28716	tselanet@gmail.com	1	TSELANET@GMAIL.COM
22896	28718	pheko.motloung@ecobat.com	1	PHEKO.MOTLOUNG@ECOBA
22896	28720	fanie@dcodemobile.com	1	FANIE@DCODEMOBILE.CO
22896	28722	elze@malogistics.co.za	1	ELZE@MALOGISTICS.CO.
22896	28724	admin@hudsontransport.co.za	1	ADMIN@HUDSONTRANSPOR
22896	28726	paula@aprbags.co.za	1	PAULA@APRBAGS.CO.ZA
22896	28728	creditors@gledhow.co.za	1	CREDITORS@GLEDHOW.CO
22896	28730	storerec@apl.co.za	1	STOREREC@APL.CO.ZA
22896	28732	veronica@atozinvestments.co.za	1	VERONICA@ATOZINVESTM
22896	28734	veronics@atozinvestments.co.za	1	VERONICS@ATOZINVESTM
22896	28736	errol@cccr.co.za	1	ERROL@CCCR.CO.ZA
22896	28738	storerec@APL.CO.ZA	1	STOREREC@APL.CO.ZA

22896	28740	lamize@WESCOAL.COM	1	LAMIZE@WESCOAL.COM
22896	28742	Ernst@BRIGHTRESOURCES.CO.ZA	1	ERNST@BRIGHTRESOURCE
22896	28744	bookings@KLEINPARADYS.COM	1	BOOKINGS@KLEINPARADY
22896	28746	accounts@HEATKING.CO.ZA	1	ACCOUNTS@HEATKING.CO
22896	28748	AJJacobs@DISTELL.CO.ZA	1	AJJACOBS@DISTELL.CO.
22896	28750	MPDavids@DISTELL.CO.ZA	1	MPDAVIDS@DISTELL.CO.
22896	28752	LOBotha@DISTELL.CO.ZA	1	LOBOTHA@DISTELL.CO.Z
22896	28754	pheko.motloung@ECOBAT.COM	1	PHEKO.MOTLOUNG@ECOBA
22896	28756	creditors@GLEDHOW.CO.ZA	1	CREDITORS@GLEDHOW.CO
22896	28758	info@HIGHLANDESENTIALOILS.CO.ZA	1	INFO@HIGHLANDESENTI
22896	28760	juluagaA@JOHNTHOMPSON.CO.ZA	1	JULUAGAA@JOHNTHOMPSON
22896	28762	allenl@JOHNTHOMPSON.CO.ZA	1	ALLENL@JOHNTHOMPSON.
22896	28764	Chantles@JOHNTHOMPSON.CO.ZA	1	CHANTLES@JOHNTHOMPSON
22896	28766	luann@MAWER-DELPORT.CO.ZA	1	LUANN@MAWER-DELPORT.
22896	28768	dellmpayne@GMAIL.COM	1	DELLMPAYNE@GMAIL.COM
22896	28770	accounts@MAJESTICHARDWARE.CO.ZA	1	ACCOUNTS@MAJESTICHAR
22896	28772	Admin.gtng@AES-AFRICA.COM	1	ADMIN.GTNG@AES-AFRIC
22896	28774	charles@MBEFOODS.CO.ZA	1	CHARLES@MBEFOODS.CO.
22896	28776	lynette.schalkwyk@VITAFOAM.CO.ZA	1	LYNETTE.SCHALKWYK@VI
22896	28778	Amanda.mulder@ZA.WILMAR-INTL.COM	1	AMANDA.MULDER@ZA.WIL
22896	28781	adri@wescoal.com	1	ADRI@WESCOAL.COM
22896	28783	Customercare@lexisnexis.co.za	1	CUSTOMERCARE@LEXISNE
22896	28785	rejoice@nsovo.co.za	1	REJOICE@NSOVO.CO.ZA
22896	28787	admin@aseti.co.za	1	ADMIN@ASSETI.CO.ZA
22896	28789	mamikiemoleme@gmail.com	1	MAMIKIEMOLEME@GMAIL.
22896	28791	smncwango@mhsc.org.za	1	SMNCWANGO@MHSC.ORG.Z
22896	28793	debtors@ctctraining.co.za	1	DEBTORS@CTCTRANING.
22896	28795	boitumelo.sesing@bureauveritas.com	1	BOITUMELO.SESING@BUR
22896	28797	jean@enprotec1.co.za	1	JEAN@ENPROTEC1.CO.ZA
22896	28799	nondumiso@roadsciencetech.com	1	NONDUMISO@ROADSCIENC
22896	28801	omashele@africansoil.co.za	1	OMASHELE@AFRICANSOIL
22896	28803	khutjom@mulakhu.co.za	1	KHUTJOM@MULAKHU.CO.Z
22896	28805	info@wewa.co.za	1	INFO@WEWA.CO.ZA
22896	28807	mail@golder.co.za	1	MAIL@GOLDER.CO.ZA
22896	28809	speedieswtb@speedflame.co.za	1	SPEEDIESWTB@SPEEDFLA
22896	28811	wlouw@midalarms.co.za	1	WLOUW@MIDALARMS.CO.Z
22896	28813	ukwazi.engcharmaine@gmail.com	1	UKWAZI.ENGCHARMAINE@
22896	28815	abantustat@mweb.co.za	1	ABANTUSTAT@MWEB.CO.Z
22896	28817	zipho.buthelezi@zssprojects.co.za	1	ZIPHO.BUTHELEZI@ZSSP
22896	28819	zodwa.moloi@eskom.co.za	1	ZODWA.MOLOI@ESKOM.CO
22896	28821	bonnie@sinekhayaq.co.za	1	BONNIE@SINEKHAYAQ.CO
22896	28823	limatjila@gmail.com	1	LIMATJILA@GMAIL.COM
22896	28825	infor@mose.co.za	1	INFOR@MOSE.CO.ZA
22896	28827	yvonne@successsms.co.za	1	YVONNE@SUCCESSSMS.CO.
22896	28829	admin@mdbmidas.co.za	1	ADMIN@MDBMIDAS.CO.ZA
22896	28831	fectiv.solutions@gmail.com	1	FECTIV.SOLUTIONS@GMA
22896	28833	bongani@mazibuye.co.za	1	BONGANI@MAZIBUYE.CO.
22896	28835	tim@amberearth.co.za	1	TIM@AMBEREARTH.CO.ZA
22896	28837	4joymgiba@gmail.com	1	4JOYMGIBA@GMAIL.COM
22896	28839	creditors@gattiicecream.co.za	1	CREDITORS@GATTIICECR
22896	28843	vumile@niara.co.za	1	VUMILE@NIARA.CO.ZA
22896	28846	selina@wescoal.com	1	SELINA@WESCOAL.COM
22896	28850	adri@WESCOAL.COM	1	ADRI@WESCOAL.COM
22896	28852	Lebohang@WESCOAL.COM	1	LEBOHANG@WESCOAL.COM
22896	28854	riaan1@lantic.net	1	RIAAN1@LANTIC.NET
22896	28857	shavon.prins@pepsico.com	1	SHAVON.PRINS@PEPSICO
22896	28859	sophie@njptransport.co.za	1	SOPHIE@NJPTRANSPORT.
22896	28861	nwabisa.mongameli@westerncape.gov.za	1	NWABISA.MONGAMELI@WE
22896	28863	dloper@BRAITEX.CO.ZA	1	DLOPER@BRAITEX.CO.Z
22896	28865	dloper@braitex.co.za	1	DLOPER@BRAITEX.CO.Z
22896	28867	confidence@vut.ac.za	1	CONFIDENCE@VUT.AC.ZA
22896	28869	ntokozostanley86@gmail.com	1	NTOKOZOSTANLEY86@GMA
22896	28874	liza.odendaal@dlapiper.com	1	LIZA.ODENDAAL@DLAPIP
22896	28876	info@envirowood.co.za	1	INFO@ENVIROWOOD.CO.Z

22896	28881	sltwitbank@gmail.com	1	SLTWITBANK@GMAIL.COM
22896	28883	info@cybersec-clinique.co.za	1	INFO@CYBERSEC-CLINIQU
22896	28886	sonwabo@TORNOWIZE.CO.ZA	1	SONWABO@TORNOWIZE.CO
22896	28888	Khodani@WESCOAL.COM	1	KHODANI@WESCOAL.COM
22896	28890	mariaan.leroux@obaro.co.za	1	MARIAAN.LEROUX@OBARO
22896	28894	Kagiso@WESCOAL.COM	1	KAGISO@WESCOAL.COM
22896	28896	ethan@masprojects.net	1	ETHAN@MASPROJECTS.NE
22896	28898	laura.darunfa@gmail.com	1	LAURA.DARUNFA@GMAIL.
22896	28900	sphankom@gmail.com	1	SPHANKOM@GMAIL.COM
22896	28902	tessg@henleysa.ac.za	1	TESSG@HENLEYSA.AC.ZA
22896	28906	lynette.schalkwyk@vitafoam.co.za	1	LYNETTE.SCHALKWYK@VI
22896	28908	Leonard.Mphuthi@gijima.com	1	LEONARD.MPHUTHI@GIJI
22896	28910	TarnelleS@wescoal.com	1	TARNELLES@WESCOAL.CO
22896	28916	muzi.siyaya@semane.co.za	1	MUZI.SIYAYA@SEMANE.C
22896	28918	nkosingiphile.mqadi@totalenergies.com	1	NKOSINGIPHILE.MQADI@
22896	28920	diyavoo@voltex.co.za	1	DIYAVOO@VOLTEX.CO.ZA
22896	28922	maboelacc@yahoo.com	1	MABOELACC@YAHOO.COM
22896	28924	danie@ritchiecraane.co.za	1	DANIE@RITCHIECRANE.C
22896	28926	sales@interflex.co.za	1	SALES@INTERFLEX.CO.Z
22896	28928	info@todaproducts.co.za	1	INFO@TODAPRODUCTS.CO
22896	28930	kele@savilleconsulting.co.za	1	KELE@SAVILLECONSULTI
22896	28932	movha@wasteaside.co.za	1	MOVHA@WASTEASIDE.CO.
22896	28934	matsoba@gmail.com	1	MATSOBA@GMAIL.COM
22896	28938	hitechholdings@telkomsa.net	1	HITECHOLDINGS@TELKOM
22896	28943	info@BORAX.CO.ZA	1	INFO@BORAX.CO.ZA
22896	28945	petro@compressormoyandoda.co.za	1	PETRO@COMPRESSORMOYA
22896	28947	ludolf.regen@mweb.co.za	1	LUDOLF.REGEN@MWEB.CO
22896	28949	mariolettenel@gmail.com	1	MARIOLETTENEL@GMAIL.
22896	28951	lee-ann.naidoo@corporatetraveller.co.za	1	LEE-ANN.NAIDOO@CORPO
22896	28953	salesdf@telkomsa.net	1	SALESDF@TELKOMSA.NET
22896	28956	corenep@denny.co.za	1	CORENEP@DENNY.CO.ZA
22896	28958	Wanda.vandermerwe@implats.co.za	1	WANDA.VANDERMERWE@IM
22896	28960	georgina.caldow@cms-rm.com	1	GEORGINA.CALDOW@CMS-
22896	28962	finance@wia.org.za	1	FINANCE@WIA.ORG.ZA
22896	28964	ATjacobs@DISTELL.CO.ZA	1	ATJACOBS@DISTELL.CO.
22896	28966	laura.darunfa@GMAIL.COM	1	LAURA.DARUNFA@GMAIL.
22896	28968	corenep@DENNY.CO.ZA	1	CORENEP@DENNY.CO.ZA
22896	28970	nwabisa.mongameli@WESTERNSCAPE.GOV.ZA	1	NWABISA.MONGAMELI@WE
22896	28972	krediteure@OBARO.CO.ZA	1	KREDITEURE@OBARO.CO.
22896	28974	mariaan.leroux@OBARO.CO.ZA	1	MARIAAN.LEROUX@OBARO
22896	28976	accounts@lwendo.com	1	ACCOUNTS@LWENDO.COM
22896	28978	mabasadzunani@gmail.com	1	MABASADZUNANI@GMAIL.
22896	28980	jhbdebtors@metrofile.co.za	1	JHBDEBTORS@METROFILE
22896	28982	justinm@redalert.co.za	1	JUSTINM@REDALERT.CO.
22896	28984	signalssignsptyltd@gmail.com	1	SIGNALSSIGNSPTYLTD@G
22896	28986	siwenkosi1@gmail.com	1	SIWENKOSI1@GMAIL.COM
22896	28988	vhuthu.mogale3131@gmail.com	1	VHUTHU.MOGALE3131@GM
22896	28990	rayno@lehumoafrica.com	1	RAYNO@LEHUMOAFRICA.C
22896	28992	hire@ritchiecraane.co.za	1	HIRE@RITCHIECRANE.CO
22896	28994	ririsaffair@gmail.com	1	RIRISAFFAIR@GMAIL.CO
22896	28996	clement@sausica.co.za	1	CLEMENT@SAUSICA.CO.Z
22896	28998	finance@xperts.co.za	1	FINANCE@XPERTSA.CO.Z
22896	29000	skhumalo@gp.waltons.co.za	1	SKHUMALO@GP.WALTONS.
22896	29002	nomasabatha92@gmail.com	1	NOMASABATHA92@GMAIL.
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22896	29006	Sandile@hotmail.com	1	SANDILE@HOTMAIL.COM
22896	29008	sgegede14sho@oulook.com	1	SGEGEDE14SHO@OULOOK.
22896	29010	dalene@ppit.co.za	1	DALENE@PPIT.CO.ZA
22896	29013	sashnee@AANDALFOODS.CO.ZA	1	SASHNEE@AANDALFOODS.
22896	29015	carla.dietrehsen@africoalsa.com	1	CARLA.DIETRECHSEN@AF
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22896	29022	tsepo@ecosolve.co.za	1	TSEPO@ECOSOLVE.CO.ZA
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22896	29029	george@replabour.co.za	1	GEORGE@REPLABOUR.CO.
22896	29031	brian@samsonexploration.co.za	1	BRIAN@SAMSONEXPLORAT
22896	29034	serena@SFKPAPER.CO.ZA	1	SERENA@SFKPAPER.CO.Z
22896	29036	judith@CDPCASA.CO.ZA	1	JUDITH@CDPCASA.CO.ZA
22896	29038	michelle@CDPCASA.CO.ZA	1	MICHELLE@CDPCASA.CO.
22896	29042	serena@sfkpaper.co.za	1	SERENA@SFKPAPER.CO.Z
22896	29046	sales@geoexplorestore.co.za	1	SALES@GEOEXPLORESTOR
22896	29048	commercial@liyabase.co.za	1	COMMERCIAL@LIYABASE
22896	29050	dries@jamanzi.co.za	1	DRIES@JAMANZI.CO.ZA
22896	29052	mogau@glesh.co.za	1	MOGAU@GLESH.CO.ZA
22896	29054	annalizabeth@globeflight.com	1	ANNALIZEB@GLOBEFLIGH
22896	29058	hrw@samcar.co.za	1	HRW@SAMCAR.CO.ZA
22896	29060	sales@engineeredgears.co.za	1	SALES@ENGINEEREDGEAR
22896	29064	Shavon.prins@pepsico.co.za	1	SHAVON.PRINS@PEPSICO
22896	29067	admin1@WASHTUB.CO.ZA	1	ADMIN1@WASHTUB.CO.ZA
22896	29070	seiner.accounts@cdpcasa.co.za	1	SEINER.ACCOUNTS@CDPC
22896	29073	y.joosub@unicoal.mu	1	Y.JOOSUB@UNICOAL.MU
22896	29075	bsaf.creditors2@BRIDGESTONE.CO.ZA	1	BSAF.CREDITORS2@BRID
22896	29079	bsaf.creditors2@bridgestone.co.za	1	BSAF.CREDITORS2@BRID
22896	29081	admin1@washtub.co.za	1	ADMIN1@WASHTUB.CO.ZA
22896	29083	ashwinm@mie.co.za	1	ASHWINM@MIE.CO.ZA
22896	29085	lucy.mothoa@BRIDGESTONE.CO.ZA	1	LUCY.MOTHOA@BRIDGEST
22896	29087	babitan@sandstone.co.za	1	BABITAN@SANDSTONE.CO
22896	29089	meagan.henning@rclfoods.com	1	MEAGAN.HENNING@RCLFO
22896	29092	caiphusm@MQA.ORG.ZA	1	CAIPHUSM@MQA.ORG.ZA
22896	29095	CherylM@aquazania.co.za	1	CHERYLM@AQUAZANIA.CO
22896	29097	andzanichauke@gmail.com	1	ANDZANICHAUKE@GMAIL.
22896	29099	admin@prospen.co.za	1	ADMIN@PROSPEN.CO.ZA
22896	29101	accounts@stadex.co.za	1	ACCOUNTS@STADEX.CO.Z
22896	29118	dudu@arnotopco.com	1	DUDU@ARNOTOPCO.COM
22896	29121	finance@aminto.co.za	1	FINANCE@AMINTO.CO.ZA
22896	29124	rjacobs@rocbolt.com	1	RJACOBS@ROCBOLT.COM
22896	29126	effort.mokoena@zanecebo.co.za	1	EFFORT.MOKOENA@ZANEC
22896	29128	info@horonatradng.co.za	1	INFO@HORONATRADING.C
22896	29130	poppy@lanarengineering.co.za	1	POPPY@LANARENGINEERI
22896	29132	info@infrabiz.co.za	1	INFO@INFRABIZ.CO.ZA
22896	29135	thokozane@WESCOAL.COM	1	THOKOZANE@WESCOAL.CO
22896	29137	tyrone@vistaero.co.za	1	TYRONE@VISTAERO.CO.Z
22896	29139	genie@omegaprint.co.za	1	GENIE@OMEGAPRINT.CO.
22896	29156	rep@kaysinteriors.co.za	1	REP@KAYSINTERIORS.CO
22896	29158	javas.mkhonto@gmail.com	1	JAVAS.MKHONTO@GMAIL.
22896	29160	fin@asiorg.co.za	1	FIN@ASIORG.CO.ZA
22896	29162	tersia@pdnixoncontainers.co.za	1	TERSIA@PDNIXONCONTAI
22896	29164	lerato@gundogroup.co.za	1	LERATO@GUNDOGROUP.CO
22896	29166	mpho@entletseholdings.biz	1	MPHO@ENTLETSEHOLDING
22896	29168	siphephileservices@gmail.com	1	SIPHEPHILESERVICES@G
22896	29170	info@rtb-cs.com	1	INFO@RTB-CS.COM
22896	29172	regis.daniels@PEPSICO.COM	1	REGIS.DANIELS@PEPSIC
22896	29174	Shavon.prins@PEPSICO.CO.ZA	1	SHAVON.PRINS@PEPSICO
22896	29176	invoices_q-z@PIONEERFOODS.CO.ZA	1	INVOICES_Q-Z@PIONEER
22896	29178	finance@AMINTO.CO.ZA	1	FINANCE@AMINTO.CO.ZA
22896	29180	babitan@SANDSTONE.CO.ZA	1	BABITAN@SANDSTONE.CO
22896	29182	marym@CLAYINDUSGTRY.CO.ZA	1	MARYM@CLAYINDUSGTRY.
22896	29184	ap_rustenburg@IMPLATS.CO.ZA	1	AP_RUSTENBURG@IMPLAT
22896	29186	seiner.accounts@CDPCASA.CO.ZA	1	SEINER.ACCOUNTS@CDPC
22896	29188	an-marie@PROMEAL.CO.ZA	1	AN-MARIE@PROMEAL.CO
22896	29190	evans.makharike@RCLFOODS.CO.ZA	1	EVANS.MAKHARIKE@RCLF
22896	29192	tyrone@VISTAERO.CO.ZA	1	TYRONE@VISTAERO.CO.Z
22896	29194	zodwa.vilakazi@VITAFOAM.CO.ZA	1	ZODWA.VILAKAZI@VITAF
22896	29197	creditors@efj.co.za	1	CREDITORS@EFJ.CO.ZA
22896	29199	epp2buying@mpact.co.za	1	EPP2BUYING@MPACT.CO.
22896	29201	wswanepoel@ccbgroup.com	1	WSWANEPOEL@CCBAGROUP
22896	29203	abooyesen@ccbgroup.com	1	ABOYSEN@CCBAGROUP.C

22896	29205	AJJacobs@distell.co.za	1	AJJACOBS@DISTELL.CO.
22896	29207	mutandazo.mero@meadowcape.co.za	1	MUTANDAZO.MERO@MEADO
22896	29209	willien.dikella@meadowcape.co.za	1	WILLIEN.DIKELLA@MEAD
22896	29211	ATjacobs@distell.co.za	1	ATJACOBS@DISTELL.CO.
22896	29213	creditors@KELVINPOWER.com	1	CREDITORS@KELVINPOWE
22896	29215	andile@frilog.co.za	1	ANDILE@FRILOG.CO.ZA
22896	29217	kabela.maroga18@gmail.com	1	KABELA.MAROGA18@GMAI
22896	29219	zukies0@gmail.com	1	ZUKIES0@GMAIL.COM
22896	29221	humphrey.mathe@tranterholdings.co.za	1	HUMPHREY.MATHE@TRANT
22896	29223	buhle@noma.co.za	1	BUHLE@NOMA.CO.ZA
22896	29225	eileenv@LANDSEC.CO.ZA	1	EILEENV@LANDSEC.CO.Z
22896	29227	lmoleko@ccbgroup.com	1	LMOLEKO@CCBAGROUP.CO
22896	29231	dmaphephe@ccbgroup.com	1	DMAPHEPHE@CCBAGROUP.
22896	29233	ronaldf@nbl.co.za	1	RONALDF@NBL.CO.ZA
22896	29235	regis.daniels@pepsico.com	1	REGIS.DANIELS@PEPSIC
22896	29237	invoices_q-z@pioneerfoods.co.za	1	INVOICES_Q-Z@PIONEER
22896	29239	ap.invoice@tigerbrands.com	1	AP.INVOICE@TIGERBRAN
22896	29241	millicent.ntlapo@tigerbrands.com	1	MILLICENT.NTLAPO@TIG
22896	29243	michelle@cdpcasa.co.za	1	MICHELLE@CDPCASA.CO.
22896	29245	judith@cdpcasa.co.za	1	JUDITH@CDPCASA.CO.ZA
22896	29247	JPSmit@distell.co.za	1	JPSMIT@DISTELL.CO.ZA
22896	29250	leboneconstruction@gmail.com	1	LEBONECONSTRUCTION@G
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22896	29254	sales.maler@outlook.com	1	SALES.MALER@OUTLOOK.
22896	29256	melida663@gmail.com	1	MELIDA663@GMAIL.COM
22896	29258	reception.gtng@aes-africa.com	1	RECEPTION.GTNG@AES-A
22896	29260	christene@blackwattle.co.za	1	CHRISTENE@BLACKWATTL
22896	29262	bernard@masemanzimining.co.za	1	BERNARD@MASEMANZIMIN
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22896	29345	marym@clayindusgtry.co.za	1	MARYM@CLAYINDUSGTRY.
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22896	29377	accounts@techfin.co.za	1	ACCOUNTS@TECHFIN.CO.
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22896	29381	jpsmit@DISTELL.CO.ZA	1	JPSMIT@DISTELL.CO.ZA
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22896	29385	davgroup1234@GMAIL.COM	1	DAVGROUP1234@GMAIL.C
22896	29387	sahuntfarming@GMAIL.COM	1	SAHUNTFARMING@GMAIL.
22896	29389	saritadp@WESTFALIA.CO.ZA	1	SARITADP@WESTFALIA.C
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22896	29431	annelize@gapcoachesconsultants.com	1	ANNELIZE@GAPCOACHESC
22896	29433	nomfundo@rubixmedia.co.za	1	NOMFUNDO@RUBIXMEDIA.
22896	29436	creditors@soill.co.za	1	CREDITORS@SOILL.CO.Z
22896	29438	tebogo@emojidigital.africa	1	TEBOGO@EMOJIDIGITAL.
22896	29441	jan@gmgfinacial.com	1	JAN@GMGFINACIAL.COM
22896	29443	thokozanie.mahlangu@gmail.com	1	THOKOZANIE.MAHLANGU@
22896	29445	tumi@fenceit.co.za	1	TUMI@FENCEIT.CO.ZA
22896	29447	nelisg@mpucopiers.co.za	1	NELISG@MPUCOPIERS.CO
22896	29449	buyis@stlm.gov.za	1	BUYIS@STLM.GOV.ZA
22896	29451	witbank@minutemanpress.com	1	WITBANK@MINUTEMANPRE
22896	29453	sales@dffencing.co.za	1	SALES@DFFENCING.CO.Z
22896	29455	christene@BLACKWATTLE.CO.ZA	1	CHRISTENE@BLACKWATTL
22896	29457	marelize.muller@kpmg.co.za	1	MARELIZE.MULLER@KPMG
22896	29459	zai@spectaculartc.co.za	1	ZAI@SPECTACULARTC.CO
22896	29461	shandaz.signs@gmail.com	1	SHANDAZ.SIGNS@GMAIL.
22896	29463	dmnyathikazi.qs@gmail.com	1	DMNYATHIKAZI.QS@GMAI
22896	29465	CBam@bidtravel.co.za	1	CBAM@BIDTRAVEL.CO.ZA
22896	29467	enquiries@ngeloelectrical.co.za	1	ENQUIRIES@NGELOZELEC
22896	29469	maswint99@gmail.com	1	MASWINT99@GMAIL.COM
22896	29471	linah@WESCOAL.COM	1	LINAH@WESCOAL.COM
22896	29473	selina@WESCOAL.COM	1	SELINA@WESCOAL.COM
22896	29475	delarice.szmith@RCLFOODS.COM	1	DELARICE.SZMITH@RCLF
22896	29477	tinam@BATTERY.CO.ZA	1	TINAM@BATTERY.CO.ZA
22896	29479	annelize@GAPCOACHESCONSULTANTS.COM	1	ANNELIZE@GAPCOACHESC
22896	29481	christine@NEXTMAIL.CO.ZA	1	CHRISTINE@NEXTMAIL.C
22896	29483	selina@WESCOAL.COML	1	SELINA@WESCOAL.COML
22896	29485	dennismkwawane314@gmail.com	1	DENNISMKWAWANE314@GM
22896	29490	dhiratrading8@gmail.com	1	DIRATRADING8@GMAIL.
22896	29496	videsh.rajkumar@za.nestle.com	1	VIDESH.RAJKUMAR@ZA.N
22896	29498	ahmsaldevelopers@yahoo.com	1	AHMSALDEVELOPERS@YAH
22896	29500	spiroadmin@gmail.com	1	SPIROADMIN@GMAIL.COM
22896	29502	ultraspires1@gmail.com	1	ULTRASPARES1@GMAIL.C
22896	29504	inspection.mines@telkomsa.net	1	INSPECTION.MINES@TEL
22896	29506	yankarr@yanka.co.za	1	YANKARR@YANKA.CO.ZA
22896	29508	admin@cecsevander.co.za	1	ADMIN@CECSEVANDER.CO
22896	29510	monicass@birdmachines.co.za	1	MONICASS@BIRDMACHINES
22896	29512	mokonelerato@rocketmail.com	1	MOKONELERATO@ROCKETM
22896	29514	vmmvtraining@gmail.com	1	VMMVTRAINING@GMAIL.C
22896	29516	kuyasainv@gmail.com	1	KUYASAINV@GMAIL.COM

22896	29518	brett@vincentis.co.za	1	BRETT@VINCENTIS.CO.Z
22896	29520	admin@nagmid.co.za	1	ADMIN@NAGMID.CO.ZA
22896	29522	Raymond.Mokabane@sbg-smit.group	1	RAYMOND.MOKABANE@SGB
22896	29524	Thandazo.Mnyageni@sbg-smit.group	1	THANDAZO.MNYAGENI@SG
22896	29527	EJWessels@distell.co.za	1	EJWESSELS@DISTELL.CO
22896	29529	jjgreyling@distell.co.za	1	JJGREYLING@DISTELL.C
22896	29531	hannetjieb@obaro.co.za	1	HANNETJIEB@OBARO.CO.
22896	29533	hennie.rheeder@obaro.co.za	1	HENNIE.RHEEDER@OBARO
22896	29535	belinda.els@obaro.co.za	1	BELINDA.ELS@OBARO.CO
22896	29537	Vutlhari.mashele@neopak.co.za	1	VUTLHARI.MASHELE@NEO
22896	29539	Fagmieda@energyoil.co.za	1	FAGMIEDA@ENERGYOIL.C
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22896	29544	multotecsadmin@multotec.com	1	MULTOTECADMIN@M
22896	29546	alex@sizalabs.co.za	1	ALEX@SIZALABS.CO.ZA
22896	29548	bianca@norsenet.co.za	1	BIANCA@NORSENET.CO.Z
22896	29550	darek@orsco.co.za	1	DAREK@ORSCO.CO.ZA
22896	29552	roy@moretmining.co.za	1	ROY@MORETMINING.CO.Z
22896	29554	debbie@execuair.co.za	1	DEBBIE@EXECUAIR.CO.Z
22896	29556	chwamakazisupplyandcleaning@gmail.com	1	CHWAMAKAZISUPPLYANDC
22896	29558	KAGISO@WESCOAL.COM	1	KAGISO@WESCOAL.COM
22896	29560	karmen.vladar@lumiglobal.com	1	KARMEN.VLADAR@LUMIGL
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22896	29564	finance@irma.org.za	1	FINANCE@IRMA.ORG.ZA
22896	29566	nkosingiphile.mqadi@totalenerg	1	NKOSINGIPHILE.MQADI@
22896	29568	milford.mashele@rentokil-initi	1	MILFORD.MASHELE@RENT
22896	29570	kabelo@technoflakessolutions.c	1	KABELO@TECHNOFLAKESS
22896	29572	asukasu001@gmail.com	1	ASUKASU001@GMAIL.COM
22896	29574	twmahlaba@gmail.com	1	TWMAHLABA@GMAIL.COM
22896	29576	pwm.gaf@SGB-SMIT.GROUP	1	PWM.GAF@SGB-SMIT.GRO
22896	29578	Thandazo.Mnyageni@SGB-SMIT.GROUP	1	THANDAZO.MNYAGENI@SG
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22896	29582	belinda.els@OBARO.CO.ZA	1	BELINDA.ELS@OBARO.CO
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22896	29588	Fagmieda@ENERGYOIL.CO.ZA	1	FAGMIEDA@ENERGYOIL.C
22896	29590	accounts@FIRMCOAL.CO.ZA	1	ACCOUNTS@FIRMCOAL.CO
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22896	29653	kagiso@WESCOAL.COM	1	KAGISO@WESCOAL.COM
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22896	29776	hopematlou7@gmail.com	1	HOPEMATLOU7@GMAIL.CO
22896	29778	noluthandofaith88@gmail.com	1	NOLUTHANDOFATH88@GM
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22896	29784	oluhimzisa@gmail.com	1	OLUHIMZISA@GMAIL.COM
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22896	29788	reemako2210@gmail.com	1	REEMAKO2210@GMAIL.CO
22896	29790	coollin527@gmail.com	1	COOLLIN527@GMAIL.COM
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26814	hesterv@prodist.co.za	1	HESTERV@PRODIST.CO.Z
26815	andreslabberta@gmail.com	1	ANDRESLABBERTA@GMAIL
26816	lamize@wescoal.com	1	LAMIZE@WESCOAL.COM
26817	danat@amawandlep.co.za	1	DANAT@AMAWANDLEP.CO.
26818	braam@micahwcity.co.za	1	BRAAM@MICAHWCITY.CO.
26819	samca63@telkomsa.net	1	SAMCA63@TELKOMSA.NET
26820	ronelle@anrofarm.co.za	1	RONELLE@ANROFARM.CO.
26821	sandy@wescoal.com	1	SANDY@WESCOAL.COM
26822	appletisersuppliers@ironmountain.co.ca	2	APPLETISERSUPPLIERS@

26822	wswanepoel@ccbgroup.com	3	WSWANEPOEL@CCBAGROUP
26822	abooyesen@ccbgroup.com	4	ABOYSEN@CCBAGROUP.C
26823	velliott@aranda.co.za	1	VELLIOT@ARANDA.CO.ZA
26824	coal@ascongroup.de	1	COAL@ASCONGROUP.DE
26825	admin.ec@aes-africa.com	1	ADMIN.EC@AES-AFRICA.
26826	admin.ec1@aes-africa.com	1	ADMIN.EC1@AES-AFRICA
26827	admin.wc@aes-africa.com	1	ADMIN.WC@AES-AFRICA.
26828	admin.ec1@aes-africa.com	1	ADMIN.EC1@AES-AFRICA
26829	bukiwe.rapiya@necsa.co.za	1	BUKIWE.RAPIYA@NECSA.
26830	info@envirowood.co.za	1	INFO@ENVIROWOOD.CO.Z
26831	elaine@automa.co.za	1	ELAINE@AUTOMA.CO.ZA
26832	sandy@wescoal.com	1	SANDY@WESCOAL.COM
26833	creditors@newden.co.za	1	CREDITORS@NEWDEN.CO.
26834	deshni@vmicl.com	1	DESHNI@VMICL.COM
26835	phillips@blueberryhill.co.za	1	PHILLIPS@BLUEBERRYHI
26835	accountant@blueberryhill.co.za	2	ACCOUNTANT@BLUEBERRY
26836	gail@bolandbricks.co.za	1	GAIL@BOLANDBRICKS.CO
26837	delarice.szmith@rclfoods.com	1	DELARICE.SZMITH@RCLF
26837	sugarcreditors@rclfoods.com	2	SUGARCREDITORS@RCLFO
26838	Grant.Arnolds@parmalat.co.za	1	GRANT.ARNOLDS@PARMAL
26839	sandy@barnesfencing.co.za	1	SANDY@BARNESFENCING.
26840	tracy@firstgarment.co.za	1	TRACY@FIRSTGARMENT.C
26841	Lenah.Khosi@sibanyeplatinum.co.za	1	LENAH.KHOSI@SIBANYEP
26842	batconbatteries@gmail.com	1	BATCONBATTERIES@GMAI
26843	benoni.farmer@pixie.co.za	1	BENONI.FARMER@PIXIE.
26844	emmarentia@wescoal.com	1	EMMARENTIA@WESCOAL.C
26848	chrisna@jlrtransport.co.za	1	CHRISNA@JLRTRANSPORT
26849	invoices_q-z@pioneerfoods.co.za	1	INVOICES_Q-Z@PIONEER
26849	Craig.Joseph@pepsico.com	2	CRAIG.JOSEPH@PEPSICO
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26851	Nontokozo.sibisi@pioneerfoods.co.za	1	NONTOKOZO.SIBISI@PIO
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26853	bopodi78@yahoo.com	1	BOPODI78@YAHOO.COM
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26865	finance@aminto.co.za	2	FINANCE@AMINTO.CO.ZA
26866	daleen@multiplant.co.za	1	DALEEN@MULTIPLANT.CO
26867	cwhirst246@gmail.com	1	CWHIRST246@GMAIL.COM
26868	idward@netactive.co.za	1	IDWARD@NETACTIVE.CO.
26869	accounts@multiplant.co.za	1	ACCOUNTS@MULTIPLANT.
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26872	diane@wireforce.co.za	1	DIANE@WIREFORCE.CO.Z
26873	iti01857@mweb.co.za	1	ITI01857@MWEB.CO.ZA
26874	creditors@sovfoods.co.za	1	CREDITORS@SOVFOODS.C
26875	roubertoadm@mweb.co.za	1	ROUBERTOADM@MWEB.CO.
26876	richard.taylor@mtnloaded.co.za	1	RICHARD.TAYLOR@MTNLO
26877	magsand@worldonline.co.za	1	MAGSAND@WORLDONLINE.
26881	denzil@netdial.co.za	1	DENZIL@NETDIAL.CO.ZA
26883	susan72@webmail.co.za	1	SUSAN72@WEBMAIL.CO.Z
26885	accountsc@grassroots.co.za	1	ACCOUNTSC@GRASSROOTS
26886	accounts@maliflora.co.za	1	ACCOUNTS@MALIFLORA.C
26886	jacob@maliflora.co.za	2	JACOB@MALIFLORA.CO.Z
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26888	babitan@sandstone.co.za	1	BABITAN@SANDSTONE.CO

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26891	sales@vrone.co.za	1	SALES@VRONE.CO.ZA
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26916	dmaphephe@ccbgroup.com	2	DMAPHEPHE@CCBAGROUP.
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26924	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26924	MPDavids@distell.co.za	2	MPDAVIDS@DISTELL.CO.
26924	AJJacobs@distell.co.za	3	AJJACOBS@DISTELL.CO.
26924	invoices@distell.co.za	4	INVOICES@DISTELL.CO.
26924	supplierstatements@distell.co.za	5	SUPPLIERSTATEMENTS@D
26924	Abigail.Langeveldt@distell.co.za	6	ABIGAIL.LANGEVELDT@D
26925	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26925	invoices@distell.co.za	2	INVOICES@DISTELL.CO.
26925	ATjacobs@distell.co.za	3	ATJACOBS@DISTELL.CO.
26925	Abigail.Langeveldt@distell.co.za	4	ABIGAIL.LANGEVELDT@D
26925	supplierstatements@distell.co.za	5	SUPPLIERSTATEMENTS@D
26926	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26926	EJWessels@distell.co.za	2	EJWESSELS@DISTELL.CO
26926	jjgreyling@distell.co.za	3	JJGREYLING@DISTELL.C
26926	invoices@distell.co.za	4	INVOICES@DISTELL.CO.
26927	hannetjieb@obaro.co.za	1	HANNETJIEB@OBARO.CO.
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26927	belinda.els@obaro.co.za	3	BELINDA.ELS@OBARO.CO
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26929	laura.darunfa@gmail.com	1	LAURA.DARUNFA@GMAIL.
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26929	chrisgtennant@gmail.com	3	CHRISGTENNANT@GMAIL.
26929	info@darunfacf.co.za	4	INFO@DARUNFACF.CO.ZA
26930	corenep@denny.co.za	1	CORENEP@DENNY.CO.ZA
26931	info@sinakoenterprises.co.za	1	INFO@SINAKOENTERPRIS
26932	henna@caplant.co.za	1	HENNA@CAPLANT.CO.ZA
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26934	diehoutwerf@gmail.com	1	DIEHOUTWERF@GMAIL.CO
26935	dirklotter@telkomsa.net	1	DIRKLOTTER@TELKOMSA.
26936	invoices@distell.co.za	2	INVOICES@DISTELL.CO.
26937	mgreeff@distell.co.za	1	MGREEFF@DISTELL.CO.Z

26938	rcboshoff@distell.co.za	1	RCBOSHOFF@DISTELL.CO
26939	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26940	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26940	supplierstatements@distell.co.za	2	SUPPLIERSTATEMENTS@D
26940	invoices@distell.co.za	3	INVOICES@DISTELL.CO.
26940	jpsmit@distell.co.za	4	JPSMIT@DISTELL.CO.ZA
26940	JPSmit@distell.co.za	5	JPSMIT@DISTELL.CO.ZA
26940	ATJacobs@distell.co.za	6	ATJACOBS@DISTELL.CO.
26940	Abigail.Langeveldt@distell.co.za	7	ABIGAIL.LANGEVELDT@D
26941	accountspayable@distell.co.za	1	ACCOUNTSPAYABLE@DIST
26942	clpaulse@distell.co.za	1	CLPAULSE@DISTELL.CO.
26943	invoices@distell.co.za	1	INVOICES@DISTELL.CO.
26943	accountspayable@distell.co.za	2	ACCOUNTSPAYABLE@DIST
26943	gjneethling@distell.co.za	3	GJNEETHLING@DISTELL.
26943	Abigail.Langeveldt@distell.co.za	4	ABIGAIL.LANGEVELDT@D
26943	supplierstatements@distell.co.za	5	SUPPLIERSTATEMENTS@D
26944	rehanadocrat@absamail.co.za	1	REHANADOCRAT@ABSAMAI
26945	rehanadocrat@absamail.co.za	1	REHANADOCRAT@ABSAMAI
26946	dayofworkshop@gmail.com	1	DAYOFWORKSHOP@GMAIL.
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26948	dreiersifafi@yahoo.com	1	DREIERSIFAFI@YAHOO.C
26948	lourensia@dreierscc.co.za	2	LOURENSIA@DREIERSCC.
26949	topref@mweb.co.za	1	TOPREF@MWEB.CO.ZA
26950	joline@dupsand.co.za	1	JOLINE@DUPSAND.CO.ZA
26951	rheena@energyoil.co.za	1	RHEENA@ENERGYOIL.CO.
26952	eugene.truter@rcf.co.za	1	EUGENE.TRUTER@RCF.CO
26953	eatonhall@lantic.net	1	EATONHALL@LANTIC.NET
26954	easybuild@lantic.net	1	EASYBUILD@LANTIC.NET
26954	bothaheleen321@gmail.com	2	BOTHAHELEEN321@GMAIL
26955	charles@molare.co.za	1	CHARLES@MOLARE.CO.ZA
26955	marcia@molare.co.za	2	MARCIA@MOLARE.CO.ZA
26956	Jagdish.Vallabh@tigerbrands.com	1	JAGDISH.VALLABH@TIGE
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26958	edaminisuppliers@gmail.com	1	EDAMINISUPPLIERS@GMA
26959	Stephanie@efj.co.za	1	STEPHANIE@EFJ.CO.ZA
26959	creditors@efj.co.za	2	CREDITORS@EFJ.CO.ZA
26960	ellis.v@mweb.co.za	1	ELLIS.V@MWEB.CO.ZA
26961	Fagmieda@energyoil.co.za	1	FAGMIEDA@ENERGYOIL.C
26962	eooderra@yahoo.com	1	EOODERRA@YAHOO.COM
26963	lnkosi@enterprise.co.za	2	LNKOSI@ENTERPRISE.CO
26963	kzulu@enterprise.co.za	3	KZULU@ENTERPRISE.CO.
26963	ndegoede@enterprisefoods.co.za	4	NDEGOEDE@ENTERPRISEF
26963	klamola@enterprisefoods.co.za	5	KLAMOLA@ENTERPRISEFO
26964	karshenm@mweb.co.za	1	KARSHENM@MWEB.CO.ZA
26965	jeanm@enviroserv.co.za	1	JEANM@ENVIROSERV.CO.
26966	evanderland@mweb.co.za	1	EVANDERLAND@MWEB.CO.
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26968	tudehope@eject.co.za	1	TUDEHOPE@EJECT.CO.ZA
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26969	lindiwek@foskor.co.za	4	LINDIWEK@FOSKOR.CO.Z
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26971	suej@ffs.co.za	1	SUEJ@FFS.CO.ZA
26972	suej@ffs.co.za	1	SUEJ@FFS.CO.ZA
26973	creditors@wescoal.com	1	CREDITORS@WESCOAL.CO
26974	michelleb@firstgarment.co.za	1	MICHELLEB@FIRSTGARME
26975	cornej@fhchamberlain.co.za	1	CORNEJ@FHCHAMBERLAIN
26975	credfiling2@fhchamberlain.co.za	3	CREDFILING2@FHCHAMBE
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26977	zinhle.mncube@battery.co.za	2	ZINHLE.MNCUBE@BATTER
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26978	ronel@zivuma.co.za	2	RONEL@ZIVUMA.CO.ZA
26978	celeste@zivuma.co.za	3	CELESTE@ZIVUMA.CO.ZA
26978	office@zivuma.co.za	4	OFFICE@ZIVUMA.CO.ZA

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26980	accounts@flamite.co.za	1	ACCOUNTS@FLAMITE.CO.
26981	creditors@gwminerals.co.za	1	CREDITORS@GWMINERALS
26981	pheko.motloung@ecobat.com	2	PHEKO.MOTLOUNG@ECOBA
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26983	creditors@gattiicecream.co.za	2	CREDITORS@GATTIICECR
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27034	asm.machines@yahoo.com	1	ASM.MACHINES@YAHOO.C
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27038	creditors@kwv.co.za	1	CREDITORS@KWV.CO.ZA
27039	kkb@lando.co.za	1	KKB@LANDO.CO.ZA
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IN THE HIGH COURT OF SOUTH AFRICA

(GAUTENG DIVISION, JOHANNESBURG)

Case Number: 2023/079991

In the matter between:

WESCOAL MINING PROPRIETARY LIMITED

First Applicant

SALUNGANO GROUP LIMITED

Second Applicant

and

PHAHLANI LINCOLN MKHOMBO N.O.

First Respondent

ARNOT OPCO PROPRIETARY LIMITED

Second Respondent

(In Business Rescue)

NDALAMO COAL PROPRIETARY LIMITED

Third Respondent

MASHWAYI PROJECTS PROPRIETARY LIMITED

Fourth Respondent

**FOUNDING AFFIDAVIT IN THE THIRD RESPONDENT'S SECTION 18
APPLICATION**

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I, the undersigned,

MPHO NKHUMELENI

do hereby make oath and say that:

1. I am an adult female director of the third respondent which has its registered address at Irenelink Precinct, 7 Impala Avenue, Doringkloof, Centurion, Gauteng Province. The third respondent carries on business as a coal mining concern in South Africa.
2. The facts contained in this affidavit, save where the contrary appears from the context, are within my personal knowledge and are all true and correct.
3. The parties are as cited in the affidavits in the main application to which this application relates.

INTRODUCTION

4. This application is against the suspension and to seek the enforcement of the order that was made in the main application on 2 October 2023 in the circumstances more fully set out hereunder.
5. On 2 October 2023 the above Honourable Court delivered its judgment incorporating an order in terms of which:



- 5.1. the application was heard as one of urgency in terms of Uniform Rule 6(12);
- 5.2. the Court declared that “*option B*” of the Business Rescue Plan placed before the meeting in terms of section 151 of the Companies Act 71 of 2008 (“*the Act*”) held on 28 July 2023 (“*the 28 July plan*”) was duly approved and finally adopted in accordance with section 152 of the Act in that:
 - 5.2.1. it was supported by the holders of more than 75% of the creditors’ voting interests that were voted; and
 - 5.2.2. the votes in support of the proposed plan included at least 50% of the independent creditors voting interests that were voted;
- 5.3. the third respondent’s offer made in terms of option B was declared to have been accepted;
- 5.4. the first respondent was ordered to implement the 28 July plan and give effect to the third respondent’s bid;
- 5.5. the second and fourth respondents were directed, jointly and severally, the one paying the other to be absolved, to pay the costs of the application including the costs of two counsel.



6. A copy of the judgment incorporating the order in paragraph 40 thereof is annexed hereto marked "EA1".
7. On 3 October 2023 the third respondent's attorneys communicated with the attorneys for the first respondent requesting them, amongst other things, to supply them with the necessary draft agreements for the third respondent's consideration so that the bid can be implemented.
8. However, on 4 October 2023 the attorneys for the fourth respondent sent a letter to the attorneys for the first respondent informing them that the fourth respondent has instructed them to initiate appeal proceedings in the matter. The letter stated that they intended to serve the application for leave to appeal upon all relevant parties involved in the matter during the course of the week. A copy of the letter concerned which was forwarded by the first respondent's attorneys to the third respondent's attorneys is annexed hereto marked "EA2".
9. On Thursday 12 October 2023 the fourth respondent filed its notice of application for leave to appeal against the order. In the early afternoon the Learned Judge who granted the order sent a directive to the parties' representatives through his registrar requesting responses to the application by 12:00 on Monday 16 October 2023 including a response as to whether an oral hearing of argument is necessary. A copy of the directive is annexed hereto marked "EA3".



10. The third respondent accepts that leave to appeal should be granted and does not oppose the application for leave to appeal to the Supreme Court of Appeal as proposed in the directive.
11. I have been informed that the delivery of a notice of application for leave to appeal, unless the Court under exceptional circumstances orders otherwise, suspends the operation and execution of the abovementioned order pending the decision of the application or appeal. I am advised that this occurs in terms of section 18(1) of the Superior Courts Act (*“the Act”*).
12. I am also advised that a Court may only order otherwise as contemplated in sub-section 18(1) of the Act if the party who applies to the Court to order otherwise, in this case, the third respondent, establishes on a balance of probabilities that it will suffer irreparable harm if the Court does not so order and that the other party, in this case, the fourth respondent, will not suffer irreparable harm if the Court so orders.

EXCEPTIONAL CIRCUMSTANCES AND IRREPARABLE HARM

13. I submit on behalf of the third respondent that, for the reasons addressed more fully below, exceptional circumstances exist justifying the Court ordering otherwise as sought in the application. The exceptional circumstances include the consequence that the entire application and any appeal if leave is granted will be rendered moot and academic in the business rescue of the second respondent because its winding-up will ensue forthwith if the Court does not consider and grant this application.



14. I point out also that:

14.1. creditors of the second respondent including the applicants and the third respondent will suffer irreparable harm if the Court does not so order; and

14.2. not only will the fourth respondent not suffer irreparable harm if the Court so orders but on the contrary, the fourth respondent itself will also suffer irreparable harm if the Court does not so order.

15. In paragraph 6 of the judgment the Court recorded that *"...Counsel who appeared before me were agreed that the matter is urgent, insofar as the validity of the business rescue plan presented to the 28 July meeting must be determined as soon as possible, or at any rate before 15 October 2023, in order to prevent the collapse of any attempt to rescue Arnot as a going concern. The sums of money involved are staggering, and the well-being of hundreds, if not thousands, of people hinges on the outcome of the business rescue process."*

16. Insofar as the third respondent is concerned the Court recognised in paragraph 31 of the judgment that *"(a)s the prospective purchaser of Arnot under the terms of the business rescue plan, it plainly has a direct and substantial interest in the relief the applicants seek. That relief "cannot be sustained and carried into execution" without affecting Ndalamo's rights..."*

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17. In paragraph 32 of the judgment, without expressing a view on how the third respondent's claims interacted with the provisions of the Act the Court stated that *"Ndalamo came to Court and had its say, and the relief it would have sought as an applicant is being sought by two other parties, who have been substantially successful."*
18. Reference to the original notices of motion in the matter discloses that the relief sought by the third respondent and granted in prayers 40.3 and 40.4 of the order was not sought by the first and second applicants until they served their amended notice of motion after the third respondent served its intervention application in which that relief was sought.
19. The relief concerned was included in the third respondent's notice of motion in its application for leave to intervene as an applicant and also in the applicants' and third respondent's proposed draft orders uploaded on caselines after the hearing of argument. Nothing really turns on this other than perhaps the third respondent's standing in this application.
20. In the circumstances, not only the parties referred to in paragraph 6 of the judgment quoted above, but also the third respondent as the successful bidder and purchaser of the business of the second respondent will suffer irreparable harm if the Court does not order otherwise as contemplated by the provisions of section 18(1).
21. Manifestly the third respondent has a clear right to implement its substantial bid that was accepted by the creditors that approved the business rescue plan. In



terms of its offer R435 million is available with R70 million thereof available to settle creditors' claims and the balance of R365 million as post-commencement funding to fund:

- 21.1. the refurbishment of the existing plant and related infrastructure;
 - 21.2. re-capitalisation and development of underground workings with related surface infrastructure;
 - 21.3. acquisition of surface rights; and
 - 21.4. establishment of the opencast mining operations.
22. If the court does not order otherwise then the third respondent's rights will be lost irretrievably.
23. The reason therefor is that the third respondent's bid that was held to have been validly accepted by creditors of the second respondent that voted to approve the business rescue plan will be doomed to the prejudice of the third respondent and all the other parties affected thereby.
24. Whereas the third respondent is ready, willing and able to implement the bid on a timetable that will achieve the rescue of the mine thus removing the obstacles to its rescue that were contemplated in the judgment of the Court, the suspension of the order will result in the winding-up of the second respondent.

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25. In the context of the accepted bid, the third respondent will hold the entire issued share capital of the company that will acquire and hold the business. It is also intended that 25% of this shareholding will be provided to the employees and the community via a trust. The bid records unequivocally that the post-commencement finance amount will only be repayable by the second respondent if the transaction by which the third respondent acquires the business fails for any reason whatsoever. I attach the updated Circular 14 marked "EA4" in this regard and refer to paragraph 3.7.1 and its sub-paragraphs in support hereof.
26. The third respondent's concern surrounding the irreparable harm that it will suffer is not only borne out by the finding in paragraph 6 of the judgment, but also by the source thereof in the answering affidavit of the first respondent, that a potentially protracted period of litigation will be to the detriment of creditors (paragraph 37 caselines 02-13 to 02-14) and that there is insufficient funding available to maintain the business of the second respondent pending the outcome of protracted litigation, so that by the time litigation is disposed of there will be no prospect of a rescue and the purpose of business rescue will have been defeated by delay (paragraph 28 caselines 02-11 to 02-12). The suspension of the operation of the order pending an appeal or further application will have the same result.
27. Accordingly, an order that the order is not suspended will enable the business rescue to proceed with all parties protected in the knowledge that if leave to



appeal is granted and the order of 2 October 2023 eventually is set aside then the third respondent will be a preferred creditor in respect of post-commencement funding although the business rescue hopefully will have been achieved.

28. It follows that if the order sought by the third respondent is not granted then the business rescue process that is underway will be frustrated and inevitably force the second respondent into liquidation (paragraph 45 caseline 02-15 to 02-16).
29. Significantly, in opposing the granting of the relief sought in the application, the first respondent submitted that creditors and affected parties would suffer irreparable harm should the interim interdict sought be granted and/or should the business rescue process fail (paragraph 167 caseline 02-49 to 02-50).
30. The first respondent contended therein also that if he did not proceed to revise the business rescue and reconvene the section 151 creditors' meeting (in the context of his opposition to the application), then the business rescue process will be in limbo, the time limit imposed on the publication and implementation of the plan would have lapsed and the second respondent will be placed in liquidation resulting in irreparable harm for the creditors and the affected parties (paragraphs 167 and 168 caselines 02-50). The fourth respondent also is such a party.
31. I submit that the position is the same if the order sought to implement the order is not granted because it will have the same effect on the business rescue of



the second respondent. In this regard in paragraph 173 (at caselines 02-51) the first respondent recorded that if the interim interdict were granted, which is the same position as will pertain if leave to appeal is granted but the order sought by the third respondent is not, then the business rescue process will fail because the second respondent will not be able to secure post-commencement finance with the consequences for its business rescue that are contemplated above.

32. On the basis of the calculation in the adopted business rescue plan read with circular 14, whereas the liquidation dividend at the time, that is at 28 July 2023, for concurrent creditors would be 8.6 cents in the Rand, the dividend for concurrent creditors in terms of the approved business rescue plan and bid of the third respondent will be 17.5 cents in the Rand.
33. It follows that the implementation of the bid and therefore the order, notwithstanding the application for leave to appeal and any leave that may be granted pursuant thereto or to a further application for leave to appeal to the Supreme Court of Appeal, will result in irreparable harm and prejudice not only to affected persons but also to the fourth respondent.
34. The fourth respondent's claims against the second respondent pursuant to the cession agreements it relied on partially for its standing in the application do not relate to post-commencement finance and accordingly the fourth respondent will be entitled to a dividend in respect thereof upon the implementation of the



business rescue plan. The fourth respondent's claims against the second respondent pursuant to the cession agreements exceeds R30 000 000 in value.

35. If the order is suspended and not implemented then the fourth respondent will be consigned in respect of the abovementioned claims to a liquidation dividend to its prejudice. If the order is implemented the fourth respondent in accordance with the provisions and purpose of the Act will be in the same position as all other creditors of the second respondent.
36. Accordingly, if the relief sought by the third respondent is not granted, the fourth respondent will suffer irreparable harm.
37. It is manifest from the foregoing that the third respondent, the second respondent and its creditors will suffer irreparable harm if the relief is not granted in that the parties are *ad idem* that there are reasonable prospects that the second respondent can be rescued. In these circumstances, should the order sought not be granted, the second respondent will be left vulnerable and at the mercy of creditors as its liquidation appears to be imminent, rather than being rescued. This state of affairs can by no stretch of the imagination be in any of the stakeholders' interests.

CONCLUSION

38. In the circumstances I submit that:



- 38.1. exceptional circumstances as contemplated in section 18(1) of the Act are present;
- 38.2. the third respondent as applicant will suffer irreparable harm if the Court does not order otherwise;
- 38.3. the fourth respondent, as the party applying for leave to appeal, will not suffer irreparable harm if the Court orders otherwise;
- 38.4. on the contrary the fourth respondent will suffer irreparable harm itself if the Court does not order otherwise.

Wherefore I pray for an order in terms of the notice of motion to which this affidavit is attached.



DEPONENT

THIS AFFIDAVIT WAS SIGNED AND SWORN TO BY THE DEPONENT BEFORE ME AT CENTURION ON THIS THE 16th DAY OF OCTOBER 2023, THE DEPONENT HAVING ACKNOWLEDGED THAT HE HAS READ THE AFFIDAVIT, THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THE AFFIDAVIT, THAT THE CONTENTS OF THE AFFIDAVIT ARE BOTH TRUE AND CORRECT AND THAT HE HAS NO OBJECTION TO TAKING THE PRESCRIBED OATH WHICH HE CONSIDERS TO BE BINDING ON HIS CONSCIENCE.





COMMISSIONER OF OATHS

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~~PETRUS JOHANNES DELPORT~~

Spoor & Fisher

11 Byls Bridge Boulevard

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DESIGNATION:

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PRACTISING ATTORNEY R.S.A.

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**IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG DIVISION, JOHANNESBURG)**

- (1) REPORTABLE: YES
(2) OF INTEREST TO OTHER JUDGES: YES
(3) REVISED.

SIGNATURE

DATE: 2 October 2023

Case No. 2023-079991

In the matter between:

WESCOAL MINING (PTY) LTD

First Applicant

SALUNGANO GROUP LTD

Second Applicant

and

PHAHLANI LINCOLN MKHOMBO NO

First Respondent

ARNOT OPCO (PTY) LTD

Second Respondent

NDALAMO COAL (PTY) LTD

Third Respondent

MASHWAYI PROJECTS (PTY) LTD

Fourth Respondent

Summary

Companies Act 71 of 2008 – Business rescue – Meaning of “creditor” for the purposes of business rescue in Chapter 6 of the Act – “creditor” where it appears in Chapter 6 means a creditor who was a creditor of the company in business rescue at the time that the business rescue proceedings commenced.

JUDGMENT

WILSON J:

- 1 The second respondent, Arnot, owns and operates a coal mine in Middleburg. The mine taps into the largest known coal reserve in Africa. Arnot's mine itself sits on 190 million tons of "thermal" coal – that is, coal that can be burned as fuel to power turbines, as opposed to metallurgical coal, which is used to produce coke for smelting iron and steel. These resources notwithstanding, Arnot is in business rescue, under the stewardship of the first respondent, Mr. Mkhombo.
- 2 The first applicant, Wescoal, and the second applicant, Salungano, are creditors of Arnot. Wescoal is also Salungano's wholly-owned subsidiary. The applicants approach me on an urgent basis to confirm that a business rescue plan voted on and adopted on a preliminary basis at a meeting called by Mr. Mkhombo on 28 July 2023 is valid, binding and enforceable. The substance of that plan is that Arnot (and the mine it controls) is to be sold to the third respondent, Ndalamo.
- 3 Ndalamo, while cited as a respondent, seeks leave to intervene as an applicant, and joins in the relief Wescoal seeks. Mr. Mkhombo, and, by extension, Arnot itself, oppose the application. The fourth respondent, Mashwayi, also opposes the application. Mashwayi is a cessionary of various of Arnot's creditors and a lessee of some of Arnot's rail allocation.
- 4 Wescoal and Salungano wish to enforce the plan presented to the 28 July meeting because they expect to derive a significant financial benefit from it. Ndalamo obviously wants the plan to go through because it wants to purchase

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Arnot's mine. Mashwayi opposes the application because it expects to derive little or no benefit from that sale.

Urgency

- 5 The matter was placed on my urgent roll for Tuesday 19 September 2023. The record runs to 4000 pages (although this was compressed at my direction, and most of the material in the record turned out to be irrelevant to the issues I ended up having to decide). The applicants also make a far-reaching claim about the interpretation of the business rescue provisions of the Companies Act 71 of 2008 ("the Companies Act").
- 6 Ordinarily, given the size of the record and the complex legal issue at the heart of the dispute, I would have been reluctant to entertain this type of case on an urgent basis, and it is far from ideal that the factual and legal issues sought to be raised should be decided on straightened timeframes as part of a busy urgent roll. Still, counsel who appeared before me were agreed that the matter is urgent, insofar as the validity of the business rescue plan presented to the 28 July meeting must be determined as soon as possible, or at any rate before 15 October 2023, in order to prevent the collapse of any attempt to rescue Arnot as a going concern. The sums of money involved are staggering, and the well-being of hundreds, if not thousands, of people hinges on the outcome of the business rescue process.
- 7 It was on that basis that I decided to consider the matter on an urgent basis. I am grateful to counsel for their assistance in navigating the papers and for their understanding of the fact that it was not possible for me to absorb the



volume of material their attorneys and clients generated before the matter was heard.

The 28 July meeting

8 Section 152 (2) (a) of the Companies Act requires that, to be approved at a meeting called for that purpose, a business rescue plan must be supported by the holders of at least “75% of the creditors’ voting interests that were voted”. Votes are allocated according to the value of a particular creditor’s claim. That claim must be proved to, and accepted by, the business rescue practitioner before the commencement of the meeting at which the plan is considered.

9 At the 28 July meeting, a business rescue plan was proposed, involving the sale of Arnot to Ndalamo. There was a vote. It initially appeared as though the statutory threshold of 75% had been reached, and the plan was declared to have been adopted. In the days following the meeting, however, Mr. Mkhombo began to fear that a mistake had been made, and that the tally of votes for and against the adoption of the plan had not been properly calculated. As those calculations were quite complex, Mr. Mkhombo had the vote tally forensically re-evaluated. The upshot of that exercise was that, in fact, the votes cast in favour of the plan did not reach the 75% threshold. Mr. Mkhombo accordingly revoked the earlier declaration that the plan had been adopted, and sought to make arrangements for a further meeting to reconsider a business rescue plan. Although the further meeting has been pushed back a number of times, I am told that Mr. Mkhombo now intends to hold the meeting on 15 October 2023.

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- 10 Everybody accepts that the initial tally of votes was erroneous, and that the revised figures demonstrate that the 75% threshold was not achieved. All things being equal, therefore, the plan failed, and the business rescue process ought to continue in terms of section 153 of the Companies Act, which deals with what happens when a plan is rejected after a vote held in terms of section 152 (2).
- 11 Other things, though, are not equal. The applicants contend that (a) Mashwayi's votes against the plan should not have been counted in the first place and that (b) if Mashwayi's votes are excluded from the tally, the business rescue plan did achieve the 75% threshold, even on the revised calculations Mr. Mkhombo had performed.
- 12 The central dispute in this case accordingly concerns whether Mashwayi's votes should have been counted. There is no dispute, though, that, if Mashwayi's votes should not have been counted, the plan presented at the 28 July meeting would have been adopted by at least 75% of the creditors' voting interests that were voted.
- 13 Mr. Botha, who appeared together with Mr. Mohapi for the applicants, originally contended that Mashwayi was not a creditor of Arnot at all, and so should not have been permitted to vote on that basis. That contention was based on arguments about interpretation of a lease agreement to which Arnot and Mashwayi are parties, and about whether the cessions of other creditors' claims to Mashwayi were valid and effective at the time of the 28 July meeting. These contentions were not ultimately persisted with, however.



14 The basis on which Mr. Botha ultimately pressed the applicants' case was that Mashwayi only became a creditor of Arnot after the business rescue process commenced. On a proper interpretation of the business rescue provisions of the Companies Act, so the argument goes, "post-commencement creditors" such as Mashwayi are not "creditors" with "voting interests" in the approval or rejection of a business rescue plan. As a matter of law, therefore, Mashwayi's votes should not have been counted.

15 It is not in dispute that Mashwayi is a post-commencement creditor (Mashwayi describes itself as such in its papers), but whether that means it may not vote in a meeting held under section 152 of the Act is hotly disputed. And it is to that issue that I now turn.

The status of post-commencement creditors in proceedings to approve a business rescue plan

16 Section 145 (1) of the Companies Act gives a "creditor" of a company in business rescue the right to participate in business rescue proceedings, the right to notice of every material decision or proceeding comprising the business rescue process, and the right to participate in court proceedings arising out of the business rescue process. Participation maybe "formal" or "informal". One formal mode of participation – set out separately in section 145 (2) (a) of the Act – is the casting of a vote to approve, amend or reject a business rescue plan called under section 152 of the Act.

17 Section 128 of the Companies Act defines a number of terms germane to business rescue proceedings. It does not, however, define the term "creditor". I cannot say why the drafters of the Companies Act decided not to define that

term. It seems a bit like passing a law that governs elections without bothering to say who is entitled to vote in them. Creditors are “affected persons” in section 128, but they are lumped together in that category with other classes of person, such as employees and shareholders.

18 The question that naturally arises is whether the Act intends to extend the rights enumerated in section 145 – including the right to vote in a meeting called under section 152 – only to the company’s existing creditors at the commencement of the business rescue process, or whether someone to whom the company under business rescue incurs obligations during the business rescue process also acquire section 145 rights, including a say in whether a business rescue plan should be adopted.

19 The question must be answered by an act of interpretation. The effect of the statute must be determined by a consideration of the ordinary grammatical meaning of its text, the context in which a particular provision appears and the purpose of that provision read in light of the overall purpose of the statute in which it appears (*Road Traffic Management Corporation v Waymark Infotech (Pty) Ltd* 2019 (5) SA 29 (CC), paragraph 29). In a case like this, it is particularly important that the meaning ascribed to the statute is “sensible and businesslike”, but only if a sensible and business-like construction is consistent with the words actually used (*Natal Joint Municipal Pension Fund v Endumeni Municipality* 2012 (4) SA 593 (SCA), paragraph 18).

20 It seems to me that, evaluated as a whole in conformity with these rules of interpretation, the business rescue provisions of the Companies Act assign voting interests under section 152 of the Act only to creditors who were



creditors of the entity under business rescue at the time the business rescue process commenced.

21 There are several indications of this in the text of the statute. The first is the definition of “affected persons” in section 128. By rolling creditors into a broader category of “affected persons”, it seems to me that the Act means to refer to creditors who have an interest in the business rescue process that is meaningfully comparable to those of other “affected persons”: unions, employees and shareholders. These are persons who are “affected” by the commencement of the business rescue process itself. The purpose of the statute seems to me to be to draw these affected persons into a process directed at the rescue rather than the liquidation of the company. While only creditors get a vote at a meeting called under section 152, the purpose of the statute is to encourage different classes of stakeholders affected by the commencement of the process to engage with each other to achieve, insofar as this is possible, the rescue or rehabilitation of the business.

22 This is in conformity with the overall purpose of business rescue: to preserve the social value of a business as a going concern and to avoid the destruction of that value that would come about if the company was liquidated. If just any creditor could vote an interest at a section 152 meeting (even a creditor who, like Mashwayi, appears to have come onto the scene on the eve of the meeting itself), there would be little to stop speculators or asset strippers preying on business rescue proceedings, blocking the adoption of appropriate business rescue plans, and forcing liquidations where they could be avoided. I do not for a moment ascribe these motives to Mashwayi, but I am keenly

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aware that Mashwayi appears to have bought up debt from Arnot's other creditors at least in part to give it standing in the business rescue process. That, it seems to me, is inconsistent with the underlying purpose of the process and the statute itself.

23 Section 150 (2) (a) (ii) of the Act requires that a business rescue plan contains "a complete list of the creditors of the company when the business rescue proceedings began". The express exclusion of post-commencement creditors only makes sense if those creditors have no voteable interest in the plan. If post-commencement creditors were meant to have such an interest, there would surely have to be some attempt to account for them in the business rescue plan. There is no indication in the Act that there ought to be account taken of any type of creditor other than those who existed at the time the company went into business rescue. Post-commencement creditors are left out altogether. The plan is not required to say anything to or about them.

24 Where the Act could have made clear that post-commencement creditors may vote an interest, it fails to do so. Section 135 of the Act deals with post-commencement finance. Section 135 (3) of the Act provides that creditors that advance finance to a company in business rescue are accorded a preferent claim against the company. Under section 135 (4) that claim retains its preference even if the company is liquidated. Section 135 does not, however, provide for a post-commencement financier to vote an interest at a section 152 meeting. The implication seems to me to be clear: post-commencement finance creditors are rewarded with enhanced security, not a say in whether the business rescue plan should be adopted.

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25 That purpose appears to have been carried through in section 152 (4) of the Act, which provides that a business rescue plan, once adopted, binds all the creditors of a company whether or not they attended the meeting, whether or not they voted at the meeting, and whether or not they proved their claim before the meeting. A business rescue plan will almost inevitably provide for the compromise of some creditors' claims. Sections 150 (2) (b) (i) and (ii) of the Act provide for the business rescue plan to include a moratorium on the fulfilment of a company's obligations and the complete release of a company from its obligation to pay at least some of its debts. It would make no sense to afford a post-commencement financier a preferent claim against the company under section 135 of the Act, if that claim could be suspended or extinguished under the business rescue plan. No sensible post-commencement financier would put up with that. What they would expect (and what the statute affords them) is a preferent claim against the company whatever the business rescue plan says. In other words, the business rescue plan serves as a reason why they can be confident that the company will be able to make good in its debt: not a basis on which the company can compromise its obligation to repay that debt.

26 It also strikes me that section 135 of the Act does not describe post-commencement financiers as "creditors" at all, but as "lenders". The word choice is significant. It indicates that post-commencement financiers are not to be treated as the type of "creditor" to which the business rescue provisions of the Act address themselves.



27 I would of course have liked more time to consider this issue, but that is a luxury I do not have. While the Constitutional Court has warned against finally deciding legal issues in urgent applications for interim relief, the court made clear that “this is not an invitation to judges considering urgent interim interdicts to avoid deciding legal questions which – with the necessary diligence – are capable of definitive decision” (*Eskom Holdings SOC Ltd v Vaal River Development Association (Pty) Ltd* 2023 (4) SA 325 (CC), paragraph 250). This is, of course, an application for final relief, and I will leave it to others to assess my diligence. But, taken together, I think that the provisions I have explored and to which I have sought to give meaning place the issue beyond any serious doubt. Creditors who vote an interest at a section 152 meeting must be pre-commencement creditors. The Act, at least by necessary implication, places post-commencement creditors in a different category and, where it extends protection to their interests, it does so in a different way.

The validity of the 28 July meeting

28 Mr. Maritz, who appeared together with Mr. Viljoen for Mashwayi, contended that all of this is academic, because the 28 July meeting had been called unlawfully, and was a nullity for that reason. That contention rested on the requirement, under section 151 (2) of the Act, that the business rescue practitioner gives all affected persons notice of the date, place and time of the meeting, an agenda of that meeting, and a summary of the rights of affected persons to participate in and vote at the meeting. This must be done at least five days before the meeting.

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- 29 It is common cause that Mr. Mkhombo did not accept proof of Mashwayi's claim until the day before the 28 July meeting. It follows, Mr. Maritz says, that Mashwayi did not have the statutory notice to which it was entitled.
- 30 The difficulty with this submission is that it does not follow from the fact that Mr. Mkhombo only accepted proof of Mashwayi's claim the day before the meeting that Mashyayi did not have five days' notice of it. If Mashwayi was an affected person, it was an affected person whether or not Mr. Mkhombo said so. My attention has not been drawn to any allegation that Mashwayi did not know the meeting was coming, or that it was not timeously placed in possession of the material required by section 151 (2). It is of course true that Mr. Mkhombo could not have sent the material to Mashwayi five days before the meeting, as the letter of the statute requires, because he did not accept that Mashwayi was an affected person at that point. But it seems plain on a conspectus of all the facts that Mashwayi must have known about the meeting five days in advance, and that the purpose of the statute was achieved. Plainly, then, there was substantial compliance with section 151 (2).

Joinder of *Ndalamo*

- 31 This brings me to *Ndalamo's* application for leave to intervene as the third applicant. *Ndalamo* is of course cited as the third respondent in these proceedings. As the prospective purchaser of Arnot under the terms of the business rescue plan, it plainly has a direct and substantial interest in the relief the applicants seek. That relief "cannot be sustained and carried into execution" without affecting *Ndalamo's* rights (*Amalgamated Engineering Union v Minister of Labour* 1949 (3) SA 637 (A) at 653).



32 I am not convinced, however, that Ndalamo would have had the standing to seek relief as an applicant in these proceedings had Wescoal and Salungano chosen not to do so. The question is not without some complexity, since the Act itself contains detailed provisions dealing with various categories of parties' standing in business rescue proceedings, and in litigation arising out of them. I prefer not to express a view on how the standing Ndalamo claims interacts with these provisions, and it seems to me that there is no need for me to do so. Ndalamo came to court and had its say, and the relief it would have sought as an applicant is being sought by two other parties, who have been substantially successful.

The relief to be granted

33 With the possible exception of Mr. Mkhombo and Arnot, the parties all flirted in argument with the proposition that decisions taken by a business rescue practitioner in terms of the Act constitute "administrative action" for the purposes of the Promotion of Administrative Justice Act 3 of 2000 ("PAJA"). In the end, though, the parties were content for me to decide the matter without reference to PAJA.

34 I think that was wise. Even if PAJA turns out to apply to decisions taken in the context of business rescue proceedings, the central question in this case – whether the business rescue plan was adopted on 28 July 2023 by the qualified majorities of creditors entitled to vote that section 152 requires – does not seem to me to turn on any "decision" taken in terms of the Companies Act. It follows from my analysis of the facts and the Act that the plan was so adopted. This was not because of a "decision" anyone has taken, but because



of the common cause fact that, if Mashwayi's votes are discounted, more than "75% of the creditors' voting interests that were voted" favoured adoption of the plan.

35 Mr. Symon, who appeared together with Mr. Cremen for Arnot and Mr. Mkhombo, made a series of careful and helpful submissions on the relief that should flow from this. He criticised the applicants' conduct in seeking to short-circuit the business rescue proceedings and usurp the business rescue practitioner's power to determine the pace and progress of those proceedings.

36 Mr. Symon was particularly critical of the idea that I could reverse-engineer the outcome of the 28 July 2023 meeting by disqualifying Mashwayi and declaring what the result of the 28 July meeting would have been had Mashwayi's votes been discounted.

37 I had a great deal of sympathy for those submissions. Ultimately, however, it seems to me that my power to declare the law encompasses the power to declare what the proper consequences of the correct application of that law are. In other words, I am empowered – and I think bound – to give effect to the statute.

38 Were there any dispute about what the proper application of the statute as I have interpreted it meant for the outcome of the meeting, I would have simply declared that Mashwayi could not vote an interest at a meeting under section 152, and I would then have allowed Mr. Mkhombo to take whatever lawful steps are available to him in light of that declaration.

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39 However, there is no such dispute. Everyone accepts that, but for Mashwayi's votes against it, the plan reached the required statutory threshold. I have found that Mashwayi's votes should not have been counted. It follows from this that on a proper application of the statute, the plan did reach the required statutory threshold. There is no reason why I should not say so, and make an order setting out the legal consequences which flow from that conclusion.

Order

40 For all these reasons –

40.1 The parties' non-compliance with the Uniform Rules concerning forms, service and time periods is condoned, and this matter is heard as one of urgency in terms of Uniform Rule 6 (12).

40.2 It is declared that "Option B" of the Business Rescue Plan placed before the meeting in terms of section 151 of the Companies Act 71 of 2008 held on 28 July 2023 ("the 28 July Plan") was duly approved and finally adopted in accordance with section 152 of the Act, in that

–

40.2.1 it was supported by the holders of more than 75% of the creditors' voting interests that were voted; and in that

40.2.2 the votes in support of the proposed plan included at least 50% of the independent creditors' voting interests that were voted.

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- 40.3 The third respondent's offer made in terms of Option B is declared to have been accepted.
- 40.4 The first respondent is ordered to implement the Business Rescue Plan and give effect to the third respondent's bid.
- 40.5 The second and fourth respondents are directed, jointly and severally, the one paying the other to be absolved, to pay the costs of this application, including the costs of two counsel.



S D J WILSON
Judge of the High Court

This judgment is handed down electronically by circulation to the parties or their legal representatives by email, by uploading to Caselines, and by publication of the judgment to the South African Legal Information Institute. The date for hand-down is deemed to be 2 October 2023.

HEARD ON: 21 September 2023

DECIDED ON: 2 October 2023

For the Applicants: A Botha SC
SL Mohapi
Instructed by Mkhabela Huntley

For the First and
Second Respondents: S Symon SC
C Cremen
Instructed by Cox Yeats

For the Third Respondent: I Miltz SC
D Block
Instructed by Webber Wentzel

For the Fourth Respondent: NGD Maritz SC
JC Viljoen
Instructed by Liebenberg Malan Mofolo Inc





LIEBENBERG MALAN MOFOLO INC

ATTORNEYS NOTARIES & CONVEYANCERS

"EA2"

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OUR REF / ONS VERW:
XX/XXX/XX/XXX

YOUR REF / U VERW:
XX/XXX/XX/XXX

DATE / DATUM:
04 October 2023

TO:
PHAHLANI MKHOMBO
c/o COX YEATS ATTORNEYS
4 Sandown Valley Crescent
Sandton

By Email: gcremen@coxyeats.co.za / bletsholo@coxyeats.co.za

Dear Sirs,

RE: URGENT APPLICATION – WESCOAL MINING (PTY) LTD AND OTHERS // PHAHLANI LINCOLN MKHOMBO AND OTHERS

CASE NO: 2023/079991

1. We confirm our representation on behalf of Mashwayi Projects (Pty) Ltd in connection with the referenced matter as well as the judgment delivered by the Honourable Wilson J on the 2nd of October 2023.
2. While cognizant that this letter does not preclude any enforcement actions by you in response to the aforementioned judgment, we deem it imperative to apprise you that our client has instructed our firm to initiate appeal proceedings in this matter. We are presently engaged in consultations with legal counsel to formulate the grounds and documents for such an appeal.
3. Anticipated in the course of the upcoming week, we intend to serve the Leave to Appeal upon all relevant parties involved.

Offices also at: Brakpan: (011) 744-1962 | Heidelberg: (016) 341-4164

Find us on   

Directors: Elizabeth Cornelia Horn B.proc LLB (SA) Morné Marais LLB (UP) Lukas Malan LLB (NWU) Tshavhungwe Penelope Ramavhuya LLB (Venda)
Consultants: Willem Liebenberg B.IUR LLB (UP) Cornelius Johannes Petrus Gerhardus Malan B.IUR (UP) B.PROC (SA) Dip. Trusts & Boedels (SA)
Adolf Wiech Malan B LUR LLB (UP) Christo Steyn LLB (UJ) Tax Practitioner (PR-0101077) Annette Grobler LLB (NWU)
Professional Assistants: Sharon Engelbrecht LLB (UNISA) Office Manager: Elimine-Sonja Botes B.COM (UP)



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4. We trust you find the above in order.

Yours Sincerely,

Christo Steyn

LIEBERG MALAN MOFOLO INC



"EA3"

From: Tinyiko Chauke <TiChauke1@judiciary.org.za>
Sent: Thursday, October 12, 2023 2:28 PM
To: Christopher Holfeld <christopher.holfeld@webberwentzel.com>; Bridget Letsholo <bletsholo@coxveats.co.za>; Gayle Nyabvudzi <gayle@mhalaw.co.za>; Asekho Dlepu <ADlepu@coxveats.co.za>; Tammeron de Wit <TdeWit@coxveats.co.za>; Morné Marais <mornem@liebenbergmalan.co.za>; Marcia Du Pont <Candidate@liebenbergmalan.co.za>; Tammeron de Wit <TdeWit@coxveats.co.za>; Katleho Aubrey <katleho@mhalaw.co.za>
Subject: LEAVE TO APPEAL - WESCOAL MINING PROPRIETARY LIMITED vs PHAHLANI LINCOLN MKHOMBO - 2023-079991

Good day

The Honourable Judge Wilson has directed that-

1. Any party wishing to do so must show cause, by no later than noon on 16 October 2023 –
 - a. Why, in light of the novel and far-reaching arguments accepted by the court *a quo*, leave to appeal ought not to be granted to the Supreme Court of Appeal, with costs in the application being costs in the appeal; and/or
 - b. why the application for leave to appeal ought not to be decided urgently and on the papers, without an oral hearing.
2. Further directions may be issued.

Kind regards



Mr Tinyiko Chauke
SECRETARY TO HONOURABLE WILSON J
GAUTENG DIVISION OF THE HIGH COURT, JOHANNESBURG
ELEVENTH FLOOR, ROOM 1102
PRITCHARD STREET, JOHANNESBURG, 2000
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Disclaimer:

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"EA4"

ARNOTOPCO

Updated Circular Fourteen: To All Known Creditors and Other Affected Persons of Arnot Opco Proprietary Limited (Registration Number: 2019/072282/07) (In Business Rescue) (the "Company")

27 July 2023

Dear Sir/Madam

1. Introduction

- 1.1 On 14 July 2023, the business rescue practitioner ("BRP") of Arnot Opco Proprietary Limited ('the Company') published a proposed business rescue plan (the 'Plan') for the Company.
- 1.2 Subsequent to that, the BRP on the same day issued a notice convening a meeting of creditors in terms of section 151 of the Companies Act, 2008, as amended (the 'Companies Act') for creditors to consider and vote on the proposed Plan (the 's151 Meeting').
- 1.3 The s151 Meeting will be held electronically on Friday, 28 July 2023 at 10h00 via Microsoft Teams.
- 1.4 A Microsoft Teams hyperlink providing access to the s151 Meeting was circulated by Tsakisani Machebe on 18 July 2023. Should you not have received the meeting invite and the Microsoft Teams hyperlink, kindly contact Tsakisani Machebe at tsakisani@gcs-sa.co.za before the s151 Meeting on 28 July 2023.
- 1.5 The purpose of this circular is to explain in simple terms or simplify the proceedings on 28 July 2023 as well as to summarise the offers received by the BRP to enable the creditors to prepare for the s151 Meeting, the meeting to vote on the offers and the meeting to consider the BRP's additional remuneration.

2. S151 Meeting

- 2.1 The first step would be to hold the s151 Meeting. The main purpose of the s151 Meeting is, firstly for the BRP to present the published Plan to the creditors and other affected persons, and secondly, for creditors to consider the published Plan and either vote for or against the Plan.
- 2.2 The s151 Meeting will be held electronically via Microsoft Teams.
- 2.3 Creditors and other holders of voting interest including employees' representatives are requested to join the meeting at 09h45 to sign the attendance register on the Meeting Chat - by writing their full names and the name of the creditor that they will be representing.
- 2.4 Given the large number of stakeholders, creditors are encouraged to raise questions on the Microsoft Teams Chat during the meeting. The BRP will attempt to deal with as many questions

as



Contact us
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013 297 8008
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www.arnotopco.com



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Spaces Broadacres
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Cnr 3rd Ave &, Cedar Rd,
Johannesburg, 2021



Physical Address
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

possible, however, priority will be given to questions pertaining to the consideration of the Plan and the adoption thereof.

2.5 The s151 Meeting will start at exactly 10h00 and will be chaired by the BRP. The agenda for this meeting will be as follows:

2.5.1 An introduction of the proposed Plan for consideration by creditors and a presentation of the salient terms and conditions of the Plan.

2.5.2 Confirmation that the Business Rescue Practitioner continue to believe that there remains a reasonable prospect of the Company being rescued as contemplated in the Companies Act.

2.5.3 The consequence for creditors if the Plan is adopted or rejected.

2.5.4 A presentation or address by the employees' representative should they wish to address or make such presentation.

2.5.5 Discussions and conduction of a vote on the following motions:

2.5.5.1 to amend the Plan, in any manner moved and seconded by the holders of creditors voting interests, and satisfactory to the BRP; or

2.5.5.2 directing the BRP to adjourn the meeting in order to revise the Plan for further consideration.

2.5.5.3 if no motion in terms of 2.5.5.2 above is put forward or carried, call for a vote for the preliminary approval of the Plan, as amended if applicable.

2.5.5.4 Results of the preliminary vote.

2.5.5.5 Report on the outcome of the vote for adoption of the Plan.

2.6 The voting for or against the adoption of the Plan will be by way of proxy. A proxy form was circulated to all the creditors on 14 July 2023. This proxy form has since been revised or amended and attach hereto the revised or amended proxy form as **Annexure A** for ease of reference. Creditors are encouraged to submit their proxy forms or votes by no later than Thursday, 27 July 2023 at 17h00 in order to limit the time collating and calculating votes on 28 July 2023.

2.7 Completed and signed proxies can be emailed to ArnotOpcobr@gcs-sa.co.za.

3. **Summary of the Offers**

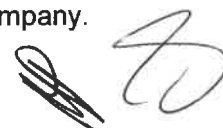
3.1 Since the commencement of Business Rescue, the BRP has received 4 (four) expressions of interests from interested parties for the acquisition of the business as a going concern or for the acquisition of the entire issued share capital or majority shareholding in the Company.

3.2 Non-disclosure agreements were concluded with the 4 (four) interested parties and were given access to the data room to enable them to conduct a due diligence on the operational, financial, technical, environmental, and legal aspects of the Company. None of the 4 (four) interested



parties submitted offers. However, post the conclusion of the term sheet with Siphesihle SS Mining Proprietary Limited (“**SSS Mining**”) and 90-day exclusivity granted to SSS Mining, all the engagements with potential interested parties were suspended.

- 3.3 On the other hand, it should be noted that, since the commencement of Business Rescue proceedings, the Shareholders have been engaging with various interested parties as part of the Shareholder led initiative to raise post-commencement finance (“**PCF**”) or find a strategic equity partner with the requisite technical expertise, capital and management expertise. This Shareholder led initiative was excluded from the 90-day exclusivity period granted to SSS Mining.
- 3.4 Consequently, 3 (three) expressions of interests were received from 3 (three) interested parties. All 3 (three) interested parties signed the non-disclosure agreements and were granted access to the data room to enable them to conduct a due diligence on the operational, financial, technical, environmental, and legal aspects of the Company. All 3 (three) interested parties were requested to submit their binding offers by no later than 15 June 2023 at 17h00 addressing the following:
- (a) whether the transaction will involve the acquisition of the assets and business of, or shareholding in the Company;
 - (b) the purchase consideration setting out full reconciliation of the bridge between enterprise value and equity value. The purchase consideration must be provided in South African Rands and as a price point payable fully in cash subject to fulfilment of conditions precedent.
 - (c) the form in which the purchase consideration will be settled – in other words, in cash or otherwise;
 - (d) if not in cash, how will the purchase consideration be converted or realised in cash;
 - (e) the binding offer must clearly set out proposal for the pre-BR claims;
 - (f) the working capital requirements of the Company and how and when these will be advanced to the Company;
 - (g) all technical expertise and resources experience and track record, aimed at turning around the operations of the Company and continuing with its Business operations;
 - (h) all internal approvals required in respect of any proposed transaction envisaged and the timing to obtain such approvals;
 - (i) a commitment to retain Employees in accordance with the provisions of section 197 of the LRA;
 - (j) an undertaking to conclude the proposed transaction, in a timely manner; and
 - (k) additional benefits that will contribute towards accelerated and sustainable growth of the business and reduction of expenses, for example, whether additional customers will be introduced to the Company with the consequential increase in sales volumes; whether certain operational expenses can be merged into existing infrastructure so as to reduce the operating cost and thereby increase profitability.
- 3.5 On 15 June 2023, the BRP received 3 (three) binding offers from the 3 (three) interested parties. The 3 (three) interested parties have already conducted and concluded due diligence on the operational, financial, technical, environmental, and legal aspects of the Company.

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3.6 It should be noted that on 03 July 2023, the BRP received an expression of interest from Cometa Trading SA ("**Cometa Trading**"). Subsequent to this, the expression of interest was presented to the Creditors Committee on 07 July 2023, where it was recommended that Cometa Trading be given an opportunity to participate in the sales or disposal process. A non-disclosure agreement was concluded, and Cometa Trading was granted access to the data room to enable them to conduct a due diligence on the operational, financial, technical, environmental, and legal aspects of the Company. They were also requested to submit their binding offer by no later than Friday, 21 July 2023 at 17h00. However, on 21 July 2023, they requested for further extension and their binding offer was ultimately submitted on 25 July 2023 at 13h00.

3.7 The offers can be summarised as follows:

3.7.1 **Offer A – Ndalamo Offer**

3.7.1.1 The first binding offer received by the BRP is from Ndalamo Coal Proprietary Limited ("**Ndalamo**"), a wholly owned subsidiary of Ndalamo Resources Proprietary Limited for the proposed 100% acquisition of the Business of the Company for a price consideration of **R435 000 000.00 (four hundred and thirty five million Rand)**. The price consideration of R435 000 000.00 (four hundred and thirty five million Rand) is made up of:

3.7.1.1.1 **R70 000 000.00 (seventy million Rand)** to settle creditors claims, both pre and post Business Rescue, to be distributed at the discretion of the BRP; and

3.7.1.1.2 **R365 000 000.00 (three hundred and sixty-five million Rand)** as post commencement funding ("**PCF**") to fund:

- the refurbishment of the existing plant and related infrastructure;
- re-capitalisation and development of underground workings with related surface infrastructure;
- acquisition of surface rights; and
- establishment of the opencast mining operations.

3.7.1.1.3 The PCF amount of R365 000 000.00 (three hundred and sixty-five million Rand) will be converted into equity. The PCF amount is only repayable by the Company to Ndalamo if the proposed transaction fails for any reason whatsoever.

3.7.1.1.4 The R70 000 000.00 (seventy million Rand) to settle creditors claims for both pre and post will be paid payable on section 11 Ministerial approval.

3.7.1.2 In terms of the proposed binding offer by Ndalamo ("**Ndalamo Offer**"), Ndalamo will establish a new entity or NewCo to acquire the business of the Company, which includes:

3.7.1.2.1 all the assets;

3.7.1.2.2 the Rehabilitation trust;



- 3.7.1.2.3 the Rehabilitation liabilities; and
- 3.7.1.2.4 Employee related liabilities.
- 3.7.1.3 NewCo will be held 100% by Ndalamo. Ndalamo is willing to dilute its 100% shareholding in NewCo to 75% to cater for the participation of Arnot Affected Employees Trust or any trust or scheme to benefit community and employees. This dilution will be effective once Ndalamo has been confirmed as the preferred and exclusive bidder for the proposed transaction.
- 3.7.1.4 The payment of the purchase price by Ndalamo will be conditional on various regulatory conditions being fulfilled, including section 11 Ministerial approval in terms of the Ministerial and Petroleum Resources Development Act 28 of 2002 ("MPRDA").
- 3.7.1.5 Until such time as the section 11 Ministerial approval is received, Ndalamo will provide PCF to restart the Arnot Mine and will enter into a permissible PCF agreement and other relevant transaction agreements to ensure that Ndalamo has management control (operational and financial control) of the Arnot Mine with effect from date of approval of the Plan whereby Ndalamo is nominated as the successful bidder.
- 3.7.1.6 Ndalamo requires the following security for PCF to be provided to restart the Arnot Mine prior to section 11 Ministerial approval:
 - 3.7.1.6.1 The plant infrastructure and related logistics infrastructure owned by the Company;
 - 3.7.1.6.2 Any and all surface rights held in the name of the Company;
 - 3.7.1.6.3 The mining rights and prospecting rights held by the Company; and
 - 3.7.1.6.4 The underground workings and all supporting infrastructure.
- 3.7.1.7 The Ndalamo Offer is subject to the following conditions:
 - (a) Security required for PCF as set out in 3.7.1.6 above;
 - (b) Approval of the binding offer by the BRP and Ndalamo being nominated as the preferred and successful bidder for the transaction on an exclusive basis;
 - (c) Pre-Competition Commission approval, Ndalamo require a PCF agreement between NewCo and the Company, which is to be regulated under Business Rescue as to ensure that there is a control on costs and disbursement of the PCF provided by NewCo. The conditions of this agreement are to be agreed between the parties upon confirmation of Ndalamo as the successful bidder of the proposed transaction;
 - (d) Post-Competition Commission Ndalamo enters into the requisite management agreements for the management and control of the business and operations during the interim phase, pre-regulatory approval;
 - (e) Execution of the necessary transaction agreements; and



(f) Ndalamo's receipt of all regulatory approvals relating to the transfer of the mine assets including but not limited to, Competition Commission approval and the section 11 Ministerial approval.

3.7.1.8 Ndalamo is in advanced stages of engagement for the potential solution for the rectification plan for Eskom shortfall, this will ensure sufficient return to significantly reduce the Eskom liability for potential contractual penalty. It will also have enough margins which will be used towards fast payment of the purchase price.

3.7.1.9 NewCo will purchase coal suitable for supply to Eskom under the Coal Supply Agreement between the Company and Eskom. The profit is to be split on a 70/30 basis between NewCo and the Company. The 30% margin will be a prepayment which is fully managed by the BRP, that will be used to reduce the PCF requirements on a monthly basis. The rectification sales is to commence within one week after the execution of all transaction agreements.

3.7.1.10 In order to illustrate the sequence of payments outlined above, the table below provides an illustration and estimate of the potential distribution to Creditors of the Company in terms of the Plan. Creditors and other affected persons must however note that this table is no more than an illustration of the waterfall and is by no means binding on the BRP or its Advisors. Furthermore, the table assumes a transaction value, derived from the Ndalamo Offer, of R 70 000 000.00:

Waterfall	Amount
Proceeds realised on disposal	R70 000 000.00
BRP remuneration and expenses (s135(3))	Nil
Estimate costs of Business Rescue proceedings (s135(3))	Nil
Employees post-Commencement Date Claims (s135(3)(a) and 135(1))	(R2 103 636.00)
Post Commencement Claims	(R38 994 253.74)
Employee's pre-Commencement Date Claims	(R4 139 091.00)
Unsecured or concurrent creditors (including subordinated creditors)	R24 766 019.26

3.7.1.11 The illustration above postulates:

- a distribution in full settlement of employee post and pre-commencement claims;

- the BRP's fees and expenses to be paid by Ndalamo on section 11 Ministerial approval and thus have been excluded from the payment waterfall; and
- that Wescoal Mining Proprietary Limited ("Wescoal"); Ingwenya Minerals Processing Proprietary Limited ("Ingwenya"); Boipelo Mining Contractors Proprietary Limited (BMC") and AmandlaTM Group Proprietary Limited ("Amandla"), have all agreed not to participate in the dividend payout or distribution provided that the Ndalamo Offer is supported by creditors. Therefore, the projected waterfall postulated above exclude the pre and post business rescue claim for Wescoal (R91 728 699,70 and R12 665 640,00 respectively); the pre and post business rescue claim for Ingwenya (R21 957 811,12 and R17 438 034,17 respectively); the pre and post business rescue claim for BMC (R41 566 091,18 and R21 068 555,01 respectively) and the pre and post business rescue claim for Amandla (R26 202 863,79 and Rnil respectively). This exclusion of claims thereby allows for a higher distribution to settle the remaining unsecured or concurrent creditors.

3.7.1.12 On the figures postulated on the table above, this will result in an estimated Distribution to unsecured or concurrent Creditors of **17.5c (seventeen point five) cents** in the Rand.

3.7.2 **Offer B – Mashwayi Offer**

3.7.2.1 The second binding offer received by the BRP is from Mashwayi Consortium Opco ("**Mashwayi**"), a special purpose vehicle to be incorporated, which shall be 100% owned by another special purpose vehicle for this purpose ("**Mashwayi Consortium Holdco**"). A further special purpose vehicle which will also be 100% owned by Mashwayi Consortium Holdco, will be incorporated for purposes of ultimately acquiring the land on which the mining operations of the Company are conducted ("**Mashwayi Consortium Propco**").

3.7.2.2 The shares in Mashwayi Consortium Holdco will be held as follows:

- Mashwayi Projects Proprietary Limited – 60%; and
- Arnot Investco Proprietary Limited – 40%.

3.7.2.3 In terms of the proposed binding offer by Mashwayi, ("**Mashwayi Offer**") Mashwayi will acquire the Business of the Company as a going concern for a purchase consideration of **R225 000 000.00 (two hundred and twenty-five million Rand)**, comprising of:

- 3.7.2.3.1 all associated liabilities,
- 3.7.2.3.2 employees,
- 3.7.2.3.3 specified commercial contracts; and
- 3.7.2.3.4 specified rights (including rehabilitation trust balances and assets) in relation to the Arnot Mine.

3.7.2.4 The purchase price is payable in cash on a debt-free basis and contemplates the settlement in full of the creditor's post-commencement claims and the balance to be distributed equally to the pre-business rescue creditors claims.



- 3.7.2.5 The purchase consideration is payable in cash as follows:
- 3.7.2.5.1 25% (**R56 250 000.00**) of the purchase consideration shall be paid into an interest-bearing escrow account administered by a designated escrow agent nominated by both Mashwayi and the Company on the approval of the proposed transaction by the creditors.
 - 3.7.2.5.2 The initial payment will be on the terms to be agreed upon with the Company, and will be held as a non-refundable deposit in the event that the proposed transaction does not materialise due to the wilful conduct of Mashwayi; and
 - 3.7.2.5.3 The remaining 75% of the purchase consideration will be paid on the closing date of the proposed transaction or once all the approvals have been granted and all the conditions have been fulfilled.
- 3.7.2.6 In addition to the purchase consideration Mashwayi undertakes to make a provision for the transaction costs associated with the proposed transaction and the business rescue costs including payment of a success fee. An amount of **R10 000 000.00 (ten million rand)** will be made available to cover the transaction and business rescue costs.
- 3.7.2.7 Pending the approval or conditions of the offer being fulfilled, Mashwayi proposes that between date of signature of the definitive agreements and the date in which all the approvals are granted or conditions being fulfilled ("**Interim Period**"), Mashwayi proposes the following in order for the Company to meet its working capital requirements:
- 3.7.2.7.1 Entering into a coal supply agreement with the Company in order to provide coal rectification to Eskom on behalf of the Company. The coal will be used by the Company to remedy its deficit in terms of the Coal Supply Agreement with Eskom. Out of the coal rectification process by Mashwayi, the Company will make a R50.00 per ton margin. The coal rectification will commence within 30 days after signing the definitive agreements.
 - 3.7.2.7.2 To ensure certainty with regards to the Company's return in terms of the rectification agreement, Mashwayi guarantees that it shall supply no less than 65 0000 (sixty-five thousand) tonnes per month for the duration of the rectification agreement. In addition, Mashwayi guarantees that the Company will receive no less than 1 000 000 (one million) tonnes ("**Committed Tonnage**") during the term of the rectification agreement.
 - 3.7.2.7.3 In the event that the approvals or conditions are fulfilled before the delivery of the Committed Tonnage in terms of the rectification agreement, the balance or undelivered coal will be converted to a royalty payment to the Company up to 100 000 (one hundred thousand) and no less than 65 000 (sixty-five thousand) tonnes per month. The royalty fee will be paid into an account nominated by the BRP. A guaranteed amount of **R50 000 000.00 (fifty million Rand)** will be generated by Mashwayi to the Company as part of the rectification agreement or royalty fee.



- 3.7.2.7.4 If at the end of the Interim Period, it is determined that the creditor dividend will be less than 50c/Rand, Mashwayi undertakes to increase the Committed Tonnage in order to account for the short fall; and
- 3.7.2.7.5 In addition to the coal rectification agreement and subject to an assessment as to whether there will be a violation of the pre-implementation prohibition in terms of the Competition Act, Mashwayi proposes that an interim-joint management agreement between the Company and Mashwayi is concluded in order to regulate and manage the affairs of the Company during the Interim Period so as to ensure the proper upkeep of the assets.
- 3.7.2.7.6 The interim arrangement will also include contract mining agreement in terms of which Mashwayi will be contracted to undertake opencast and underground mining.
- 3.7.2.7.7 The high-level terms of the interim-management agreement will be *inter alia* the following:
- 3.7.2.7.7.1 Mashwayi will fund the operations of the Company including all running costs. In the event that the proposed transaction fails for any reason whatsoever, the funds disbursed will be converted to PCF;
- 3.7.2.7.7.2 Mashwayi will assume all treasury and procurement functions;
- 3.7.2.7.7.3 certain reserved matters will require the approval of Mashwayi before being actioned or implemented;
- 3.7.2.7.7.4 Mashwayi shall be granted extensive information and access rights in relation to the Company and its business;
- 3.7.2.7.7.5 Mashwayi and the BRP will discuss measures to cut or reduce costs including suspension of contracts;
- 3.7.2.7.7.6 Mashwayi will enter into negotiations with the Company and Eskom in order to secure access to the land where operations will be conducted which is owned by Eskom. Mashwayi is amenable to paying any reasonable deposit required by Eskom with the aim of purchasing the land outright on completion of the proposed transaction.
- 3.7.2.7.7.7 Mashwayi and the Company will share the revenue generated from opencast and underground mining at 10 Shaft on a 70/30 split in favour of Mashwayi;
- 3.7.2.7.7.8 Mashwayi and the BRP to agree on management fee to be paid to Mashwayi; and
- 3.7.2.7.7.9 any revenue generated by the Company will be paid into an account nominated by Mashwayi acting as paymaster.

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3.7.2.8 In order to illustrate the sequence of payments outlined above, the table below provides an illustration and estimate of the potential distribution to creditors of the Company in terms of the Plan. Creditors and other affected persons must however note that this table is no more than an illustration of the waterfall and is by no means binding on the BRP or its Advisors. Furthermore, the table assumes a transaction value, derived from the Mashwayi Offer, of R275 000 000.00:

Waterfall	Amount
Proceeds realised on disposal	R275 000 000.00
BRP remuneration and expenses (s135(3))	Nil
Estimate costs of Business Rescue proceedings (s135(3))	Nil
Employees post-Commencement Date Claims (s135(3)(a) and 135(1))	(R2 103 636.00)
Post Commencement Claims	(R90 166 482.92)
Employee's pre-Commencement Date Claims	(R4 139 091.00)
Unsecured or concurrent creditors (including subordinated creditors)	R178 590 790.08

3.7.2.9 The illustration above postulates:

- a distribution in full settlement of the employee post and pre-commencement claims;
- settlement in full of the post-commencement claims; and
- the BRP's fees and expenses to be paid by Mashwayi.

3.7.2.10 On the figures postulated on the table above, this will result in an estimated Distribution to unsecured or concurrent Creditors of **55.5c (fifty-five point five) cents** in the Rand.

3.7.3 **Offer C – NG Global Offer**

3.7.3.1 The third binding offer received by the BRP is from NG Global Consortium, which is made up of the NG Global Energy Solutions Proprietary Limited and Strategic Partners. If successful, NG Global Consortium (“**NG Global**”) will incorporate 2 (two) new private entities, namely, a bidding company for purposes of entering into definitive transaction documents in relation to the proposed transaction (“**BidCo**” or “**NG Global Consortium HoldCo**”); and an operating company, which will be the subsidiary of the

NG Global Consortium HoldCo, for purposes of undertaking the transferring of assets and certain liabilities from the Company ("**NG Global Consortium Opco**").

3.7.3.2 In terms of the binding offer from NG Global, it will through BidCo or NG Global Consortium HoldCo acquire the assets and certain liabilities of the Company as a going concern for R317 824 677.66 (three hundred and seventeen million eight hundred and twenty-four thousand six hundred and seventy seven Rand and sixty six cents) ("**NG Global Offer**"), which *inter alia* includes the following:

3.7.3.2.1 Employees;

3.7.3.2.2 Mining Right;

3.7.3.2.3 Water Use License;

3.7.3.2.4 All movable and immovable assets;

3.7.3.2.5 Rail and port allocation through quattro;

3.7.3.2.6 Rehabilitation trust including Eskom's obligation under settlement agreement; and

3.7.3.2.7 Eskom Coal Supply Agreement.

3.7.3.3 NG Global is committed to involving the Affected Employees Trust in the ownership of NG Global Consortium HoldCo by issuing 20% shares to the Affected Employees Trust, thereby ensuring that the former employees of Exxaro share in the benefits derived from these resources.

3.7.3.4 The purchase consideration of R317-~~824 677.66~~~~000 000.00~~ (three hundred and seventeen million eight hundred and twenty-four thousand six hundred and seventy-seven Rand and sixty cents) will be applied towards the following:

3.7.3.4.1 Settlement of creditors pre-commencement claims; and

3.7.3.4.2 Settlement of creditors post-commencement claims

3.7.3.5 In terms of the NG Global offer, R250 000 000.00 (two hundred and fifty million Rand) of the purchase consideration will be used to settle creditors pre-commencement claims. Based on the current estimated creditors pre-commencement claims, NG Global is of the view that creditors will each receive a dividend of 75c in Rand towards pre-commencement claims.

3.7.3.6 The R250 000 000.00 (two hundred and fifty million Rand) to settle creditors pre-commencement claims will be paid as follows:

3.7.3.6.1 R150 000 000.00 (one hundred and fifty million Rand) payable on fulfilment of all condition precedents including section 11 Ministerial approval;

3.7.3.6.2 R50 000 000.00 (fifty million Rand) payable on the 1st anniversary from the date that all condition precedents are fulfilled and the section 11 Ministerial approval is granted; and

- 3.7.3.6.3 R50 000 000.00 (fifty million Rand) payable on the 2nd anniversary from the date that all condition precedents are fulfilled and the section 11 Ministerial approval is granted.
- 3.7.3.7 All creditors pre-commencement claim amounts will be deposited into a bank account nominated and managed by the BRP. In addition, a bank guarantee will be provided in respect of 2 (two) R50 000 000.00 (fifty million Rand) payment tranches.
- 3.7.3.8 R67 824 677.66 (sixty-seven million eight hundred and twenty-four thousand six hundred and seventy-seven Rand) of the purchase consideration will be used to settle the creditors post-commencement claims. This amount is capped at R67 824 677.66 (sixty-seven million eight hundred and twenty-four thousand six hundred and seventy-seven Rand) and is based on the post-commencement claims as at 31 May 2023.
- 3.7.3.9 The creditors post-commencement claims will be settled in 10 (ten) instalments commencing from the 1st anniversary of the fulfilment of all conditions precedent including section 11 Ministerial approval. This payment plan will be accelerated through ramp-up production.
- 3.7.3.10 In terms of the proposed binding offer from NG Global, it will provide post-commencement funding in the amount of R80 000 000.00 (eighty million Rand). The PCF amount ~~will accrue interest at prime plus 3% per annum and is not repayable. It will only be repayable in the event that the proposed transaction fails for any reason whatsoever, over 60 (sixty months) with a 6 (six) month capital payment holiday. The PCF is to be secured by cession of debtors, inventory and capital equipment.~~
- 3.7.3.11 The PCF amount will be split as follows:
- 3.7.3.11.1 R50 000 000.00 (fifty million Rand) will be used to fund the re-establishment of 10 shaft in order to unlock about 10 million tonnes of coal and deploy additional continuous miner section for underground production ramp-up.
- 3.7.3.11.2 R30 000 000.00 (thirty million Rand) trade finance facility to assist the Company with working capital requirement through realised margin i.e., the facility is intended to facilitate coal buy-ins and coal sales at a profit margin. It is envisaged that the Company will be able to purchase coal c 30 000 (thirty thousand) tons per month and make a profit margin of R70.00 to R80.00 per ton.
- 3.7.3.12 The PCF in respect of the 10 Shaft re-establishment will be available on a drawdown basis within 14 days from the adoption of the Plan by creditors. The funds will be paid into an escrow account between NG Global and the Company.
- 3.7.3.13 Pending the section 11 Ministerial approval and the fulfilment of all the condition precedents, NG Global proposes that an interim joint management committee be established for the operational and financial management of the affairs of the business as well as to oversee the execution of 10 shaft re-establishment.
- 3.7.3.14 NG Global intends to retain the services of the current mining contractor as the underground contractor for the 10 Shaft.



3.7.3.15 In addition, NG Global will supply 40 000 (forty thousand) tonnes of coal per month to the Company in order to provide coal rectification to Eskom at a delivered price of R570.00 per ton. As a result of the coal rectification process, the Company is likely to generate a profit margin of ±R60 per ton. This forms part of the R30,000,000 (thirty million Rand) trade facility referred to in 3.7.3.11.2 above.

3.7.3.16 In order to illustrate the sequence of payments outlined above, the table below provides an illustration and estimate of the potential distribution to creditors of the Company in terms of the Plan. Creditors and other affected persons must however note that this table is no more than an illustration of the waterfall and is by no means binding on the BRP or its Advisors. Furthermore, the table assumes a transaction value, derived from the NG Global Offer, of R317 824 677.66:

Waterfall	Amount
Proceeds realised on disposal	R317 <u>824 677.66</u>
BRP remuneration and expenses (s135(3))	Nil
Estimate costs of Business Rescue proceedings (s135(3))	Nil
Employees post-Commencement Date Claims (s135(3)(a) and 135(1))	(R2 103 636.00)
PCF Loan Repayment	(R80 000 000.00) Nil
Post Commencement Claims	(R90 166 482.92)
Employee's pre-Commencement Date Claims	(R4 139 091.00)
Unsecured or concurrent creditors (including subordinated creditors)	R 120 670 447.50 <u>221 415 467.74</u>

3.7.3.17 The illustration above postulates:

- a distribution in full settlement of employee post and pre-commencement claims;
- full settlement of the post-commencement claims; and
~~—repayment of the full R80 000 000.00 PCF loan; and~~
- the BRP's remuneration and expenses to be paid by NG Global.

3.7.3.18 On the figures postulated on the table above, this will result in an estimated Distribution to unsecured or concurrent Creditors of 68 (sixty-eight) cents in the Rand.

3.7.4 Offer D – Cometa Offer

- 3.7.4.1 The fourth binding offer received by the BRP is from Cometa Assets Proprietary Limited (“**Cometa**”). The offer from Cometa was received by the BRP on 25 July 2023. In terms of the proposed offer, Cometa will acquire the material assets of the Company for R290 071 084.00 (two hundred and ninety million and seventy-one thousand and eight four Rand). The purchase consideration is payable in cash, on a cash-free and debt-free basis. The purchase consideration was based on the latest disclosed PCF Creditors claim and will increase based on the updated balance to the end of July.
- 3.7.4.2 The offer (“**Cometa Offer**”) is to purchase all the material assets from the Company that are required to operate the mine as a going concern, which *inter alia* includes:
- 3.7.4.2.1 The equipment, infrastructure and other moveable assets owned by the Company and being capable of transfer;
 - 3.7.4.2.2 Outstanding inventory and trade receivables (as varied only in the ordinary course of business);
 - 3.7.4.2.3 Immovable properties;
 - 3.7.4.2.4 Rehabilitation guarantees (rehabilitation funds in Trust Accounts);
 - 3.7.4.2.5 The converted Mining Right;
 - 3.7.4.2.6 All legislative and regulatory approvals, and
 - 3.7.4.2.7 The Eskom Coal Supply Agreement.
- 3.7.4.3 Cometa will form a newly incorporated entity, the Cometa Arnot Acquisition Company (“**the Cometa Arnot Acquisition Co**”), for the purposes of the proposed transaction. The Cometa Arnot AquisitionCo together with the Arnot Affected Employees Trust, and a new trust for the benefit of the current Arnot employees not represented by the former (“**the Arnot Current Employees Trust**”), will incorporate a new holding company (“**the Arnot NewCo**”) to own 100% of the Arnot Assets. The Arnot NewCo will have leading empowerment credentials.
- 3.7.4.4 Cometa will agree a new shareholding strcuture of up to 25% in the Arnot NewCo for the Arnot Affected Employees Trust and the new Arnot Current Employees Trust. Together, they will receive a combined shareholding equivalent of up to 25% including 2 (two) representatives on the board of Arnot NewCo.
- 3.7.4.5 The Arnot NewCo has engaged Nu Gen, a management company to operate the Arnot Assets should the proposed transaction proceed. The plan is for Arnot NewCo to immediately expand underground operations into 10 Shaft as well as purchase the Eskom owned land situated at Mooifontein to access the opencast opportunities at Pit 1A and Pit 2A. The Arnot NewCo will firstly supply the Eskom Coal Supply Agreement from Pit 1A, 10 and 11 Shaft and supply coal from an Eskom approved Cometa asset within close proximity in order to supplement production during ramp-up and rectification period.



- 3.7.4.6 Cometa operates an Eskom approved asset within 50km of the Arnot Coal Mine which is currently supplying in-specification coal to the Camden Power Station. Production at the approved asset is sufficient to begin immediate rectification supply to supplement current production while 10 Shaft and pit 1A ramp up to steady-state. Cometa is ready to immediately supply coal to the Company subject to agreeing a delivery schedule and price negotiations.
- 3.7.4.7 Cometa has already engaged with prospective opencast miners which include both JCI Mining and Concor Mining Services who have provided letters of support.
- 3.7.4.8 The Arnot NewCo will continue mining the extended 11 Shaft and immediately prepare to recommission 10 Shaft for full production.
- 3.7.4.9 The proposed transaction is subject to the following suspensive conditions:
- 3.7.4.9.1 Obtaining all applicable authorisations and regulatory approvals for the legal transfer of the Arnot Assets to Arnot NewCo;
 - 3.7.4.9.2 Obtaining Eskom's consent for the cession of the Eskom CSA to Arnot NewCo and waiver by Eskom of its rights to terminate the Eskom CSA, and to claim penalties and/or damages as a result of the historic breaches by the Company under the Eskom CSA;
 - 3.7.4.9.3 The acquisition by Arnot NewCo of portions 1, 7 and the remainder of the farm known as Mooifontein 448 including the transfer of servitudes or right of use ancillary thereto, from Eskom, and any other land or right of use thereof necessary to access the opencast areas;
 - 3.7.4.9.4 The execution of the shareholders agreement between the proposed trusts and the Cometa Arnot AcquisitionCo in respect of their shareholding in Arnot NewCo;
 - 3.7.4.9.5 Transferring the funds currently held in a trust account for rehabilitation obligations of the Company to a new trust structure with the beneficial ownership held by Arnot NewCo for the rehabilitation obligations of Arnot NewCo in respect of the Arnot Coal Mine; and
 - 3.7.4.9.6 The execution of market standard long-form agreements for transactions of this nature.
- 3.7.4.10 Cometa is exploring mechanisms to allow for payment to creditors pre-finalisation of the suspensive conditions provided that sufficient security is provided.
- 3.7.4.11 The Cometa Arnot AcquisitionCo will place up to R72 517 771.00 (seventy-two million five hundred and seventeen seven hundred and seventy-one Rand), being 25% of the purchase consideration, in an interest bearing escrow deposit account as security for the proposed transaction upon signature of the long-form agreements.
- 3.7.4.12 Cometa is prepared to negotiate a market related break fee that is payable to the Company that will be detailed in the long-form agreements.
- 3.7.4.13 In addition, Cometa will make the following investment when acquiring the Arnot Assets and will provide a working capital facility in the transition period:



- 3.7.4.13.1 Mooifontein land purchase – R50 600 000.00
- 3.7.4.13.2 Working capital injection (transition period) – R50 000 000.00
- 3.7.4.13.3 Capital expenditure planned – R201 459 461.00
- 3.7.4.14 With regard to the working capital facility, Cometa is prepared to agree a form of working capital finance for the Company in the transition period between signing of the long-form agreements and the finalisation of the suspensive conditions. Such financing can be extended by way of a working capital facility, in-specification coal sold to the Company Delivered at Place on preferential payment terms to align to Eskom payment dates, or purchasing coal on Free on Truck on preferential payment terms. Such working capital financing will be secured against the Eskom receivable. The primary option is to supply coal via the rectification order on preferential payment terms to the Company such that Cometa effectively funds the rectification supply and the Company achieves an appropriate margin.
- 3.7.4.15 In order to ensure a smooth transition following the interim period between signing of and closing of the proposed transaction, and as a condition to the working capital financing (as described above), Cometa will assume joint management control of the Company alongside the BRP in a form so as to not trigger a change of control.
- 3.7.4.16 The binding offer is not subject to any further diligence by Cometa, has received all required internal approvals and Cometa is ready to conclude the long-form agreements swiftly.
- 3.7.4.17 In order to illustrate the sequence of payments outlined above, the table below provides an illustration and estimate of the potential distribution to creditors of the Company in terms of the Plan. Creditors and other affected persons must however note that this table is no more than an illustration of the waterfall and is by no means binding on the BRP or its Advisors. Furthermore, the table assumes a transaction value, derived from the Cometa Offer, of R290 071 084.00:

Waterfall	Amount
Proceeds realised on disposal	R290 071 084
BRP remuneration and expenses (s135(3))	(R3 250 000.00)
Estimate costs of Business Rescue proceedings (s135(3))	(R5 878 414.50)
Employees post-Commencement Date Claims (s135(3)(a) and 135(1))	(R2 103 636.00)
Post Commencement Claims	(R90 166 482.92)
Employee's pre-Commencement Date Claims	(R4 139 091.00)



Unsecured or concurrent creditors (including subordinated creditors)	R184 533 459.58
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3.7.4.18 The illustration above postulates:

- a distribution in full settlement of the BRP's remuneration and expenses;
- full settlement of employee post and pre-commencement claims;
- full settlement of the post-commencement claims;

3.7.4.19 On the figures postulated on the table above, this will result in an estimated Distribution to unsecured or concurrent Creditors of **57 (fifty seven) cents** in the Rand.

3.8 It should be noted that once the Plan is adopted by the creditors as part of the s151 meeting, the BRP will then proceed to present the abovementioned offers to the creditors for creditors to consider and vote on the 4 (four) offers referred in 3.7 above.

3.9 In light of the above, we attach hereto a document with the draft resolutions which will be proposed to creditors to vote on during the meeting. Similarly, the BRP reserve the right to amend and/or supplement the resolutions document prior to the commencement of the meeting.

3.10 Also attached is a proxy form marked as **Annexure B**, which creditors can use to vote for their preferred offer prior or at the meeting. Creditors are encouraged to submit their completed and signed proxy forms by no later than Thursday, 27 July 2023 at 17h00 to ArnotOpcobr@gcs-sa.co.za.

4. Section 143 Meeting – Approval for Further Remuneration for the BRP

4.1 On 18 July 2023, the BRP issued a notice to all the creditors of the Company for a meeting to be held in terms of section 143(3) ('the **s143 Meeting**') of the Companies Act to consider and approve additional remuneration to the BRP.

4.2 The Section 143 Meeting will be held electronically via Microsoft Teams on 28 July 2023 at 12h00 or immediately after the s151 Meeting and the meeting to consider the offers. A Microsoft Teams hyperlink providing access to the s143 Meeting was circulated by Tsakisani Machebe on 18 July 2023. Should you not have received the meeting invite and the Microsoft Teams hyperlink, kindly contact Tsakisani Machebe at tsakisani@gcs-sa.co.za before the s143 Meeting on 28 July 2023.

4.3 To date, the BRP has charged out his time at the prescribed tariff rates set out in Regulation 128 of the Companies Act. In terms of section 143(2) of the Companies Act, the BRP hereby proposes an agreement with the Company providing for further remuneration upon the adoption of the Plan as follows:

4.3.1 An increase in respect of the prescribed tariff rates as set out in Regulation 128 of the Companies Act since its promulgation in 2011 from the prescribed hourly rate of R1 740.00 (exclusive of VAT) to R4 500.00 per hour (exclusive of VAT) in respect of the BRP. This fee is payable on the Adoption Date and is based on an approximation of the BRP's standard hourly rates and the tariff rates.



- 4.3.2 The aforesaid increase will be retrospective from the commencement date, being 10 October 2022, until the substantial implementation date.
- 4.4 It should be recognised that the hourly rate prescribed by the tariff in the regulations is not market related and is outdated as it was determined in or about 2011. The current market related hourly rate is between R3 500.00 and R6 500.00 exclusive of VAT.
- 4.5 In addition to the above, the BRP will be entitled to:
- 4.5.1 a capital raising fee of 2% (two percent), exclusive of VAT of the post-commencement finance or funding in whatever form including prepayment for coal obtained in terms of section 135(2) of the Companies Act upon the successful execution of the post-commencement finance agreement; and or
- 4.5.2 to a success of 2% (two), exclusive of VAT, calculated based on the total liabilities of the Company as at Commencement Date of business rescue proceedings or a deal fee (whichever is applicable) of 2% (two percent), exclusive of VAT, in respect of any successful transaction concluded with a third party calculated based on the total liabilities of the Company as at the Commencement Date of business rescue proceedings. This fee will be payable to Mkhombo or Genesis Corporate Solutions, on the date of filing of Substantial Implementation of the adopted plan with CIPC.
- 4.6 A proxy form for or against the approval of the additional remuneration is attached marked as **Annexure C**. Creditors are encouraged to submit their completed and signed proxy forms by no later than Thursday, 27 July 2023 at 17h00 to ArnotOpcobr@gcs-sa.co.za.
5. **Closing Remarks**
- 5.1 The BRP would like to encourage creditors and other affected persons to submit their questions or comments before 28 July 2023. The BRP will attempt to respond or address all the queries before the s151 Meeting on 28 July 2023.
- 5.2 All queries regarding the business rescue proceedings of the Company may be addressed to the following email address ArnotOpcobr@gcs-sa.co.za.
- 5.3 Creditors who have not submitted their completed and signed proxy forms are requested to submit before the S151 Meeting on 28 July 2023. The proxy forms are attached for ease of reference.

Yours faithfully,



Phahlani Mkhombo
Business Rescue Practitioner
Arnot Opco Proprietary Limited (in Business Rescue)

