



**SAIL MINERALS PROPRIETARY LIMITED**

**Registration Number: 2013/101076/07**

February 2022

**Attention: All Affected Persons of Sail Minerals (Pty) Limited (in business rescue) (“Sail Minerals”)**

**RE: REPORT ON THE PROGRESS OF THE BUSINESS RESCUE PROCEEDINGS OF SAIL MINERALS**

### **Introduction**

1. In terms of section 132(3) of the Companies Act 71 of 2008 (“Act”), if a company’s business rescue proceedings have not ended within three (3) months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must –
  - 1.1. prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
  - 1.2. deliver the report and each update in the prescribed manner to each affected person, and to the:
    - 1.2.1. Court, if the proceedings have been the subject of a court order; or
    - 1.2.2. Commission, in any other case.
2. Therefore, as required, this progress report is being delivered by the business rescue practitioner (“BRP”) in terms of section 132(3) of the Act.
3. Reference is made in this progress report to the prior progress reports and the adopted business rescue plan (“Plan”). It is therefore important that this progress report be read in conjunction with the previous progress reports and the Plan.



CONSERVATION



CONTRIBUTION



INTEGRITY



SAFETY

## **Business Rescue Proceedings**

### 4. Publication and adoption of the Plan:

- 4.1. As mentioned in the previous progress report, on 22 October 2021, the BRP requested an extension for the publication of the Plan, as contemplated in section 150(5)(b) of the Act, from 27 October 2021 to 21 January 2022. The extension was approved by the requisite majority of the creditors holding voting interests in Sail Minerals.
- 4.2. It became evident that additional time was required to finalise the BRP's engagements with the major stakeholders of Sail Minerals in regard to the proposal to rescue Sail Minerals.
- 4.3. Consequently, on 21 January 2022, the BRP requested a further extension for the publication of the Plan, as contemplated in section 150(5)(b) of the Act, from 21 January 2021 to 11 February 2022. The further extension was approved by the requisite majority of the creditors holding voting interests in Sail Minerals.
- 4.4. On 11 February 2022, the BRP published the Plan.
- 4.5. On 25 February 2022, the Plan was adopted, as contemplated in section 152(3)(b) of the Act.

### 5. Agreement for further remuneration

- 5.1. On 25 February 2022, the BRP convened a meeting in terms of section 143 of the Act to consider the proposed agreement for the further remuneration of the BRP.
- 5.2. The agreement for further remuneration was approved at the aforesaid meeting.

### 6. Proof of Claims

- 6.1. Creditors who have yet to submit their claims are encouraged to do so as soon as possible and **by no later than 23 May 2022**, being the Final Claims Date provided for in the Plan. Claims must be submitted to [BusinessRescue@sailchrome.com](mailto:BusinessRescue@sailchrome.com).
- 6.2. The BRP's team is reconciling the claims received to date and will communicate with creditors, individually, regarding the status of their claims.

- 6.3. To the extent that any claims are disputed, a dispute mechanism has been provided for in the Plan.

**Conclusion**

7. The BRP will continue implementing the Plan in accordance with his statutory obligations.
8. All relevant notices in respect of the business rescue proceedings of Sail Minerals can be found on <http://www.sailchrome.com>.
9. Please direct any queries to [BusinessRescue@sailchrome.com](mailto:BusinessRescue@sailchrome.com).

Yours faithfully



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Siviwe Dongwana

(Business Rescue Practitioner of Sail Minerals)