



**MATUSON**  
ASSOCIATES

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**Evraz Highveld Steel and Vanadium Limited (in business rescue)**

**Registration number 1960/001900/06**

**("The Company")**

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**September 2016**

**Report to the Companies and Intellectual Property Commission**

**and to all Affected Persons**

**In terms of Section 132(3)(a) of the Companies Act 71 of 2008**

Prepared by:

**Piers Marsden and Daniel Terblanche – Joint Business Rescue Practitioners ("joint BRPs")**

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## **1. Introduction**

- 1.1.** The business rescue proceedings of the Company have not been concluded within three months of the date of commencement thereof, and therefore this update report is being tabled in terms of section 132(3)(a) of the Companies Act 71 of 2008 (“Act”).
- 1.2.** It is important to read this report in conjunction with the Business Rescue Plan (“Plan”) and previous update reports.

## **2. Update on Business Rescue Proceedings**

- 2.1.** The joint BRPs are proceeding in terms of the wind-down contemplated in Proposal 3 of the Plan.

## **3. Proof of Claims**

- 3.1.** The claims submission period has closed.
- 3.2.** Creditors are still being informed on a) whether their claim has been accepted and b) the quantum of such claim.
- 3.3.** Please refer any questions or queries relating to your claim to [evrazhighveld@matusonassociates.co.za](mailto:evrazhighveld@matusonassociates.co.za)

## **4. Litigation**

- 4.1.** The BRPs await the answering affidavit of Air Liquide (Pty) Ltd under case number: 26911/16, which is due on 30 September 2016.
- 4.2.** Eriez Magnetics (South Africa) (Pty) Limited withdrew its action under case number: 1185/16.

## **5. Suggested Way Forward**

In terms of the Plan, the business rescue is proceeding in accordance with Proposal 3, i.e. the wind-down of the Company.

## **6. Conclusion**

It is the joint BRPs’ view that Proposal 3 will result in a better outcome for all affected persons than a liquidation.