

Served by Sheriff on 22/10/2015

IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG PROVINCIAL DIVISION, PRETORIA

at 8:30  
of the Court  
85549/15

CASE NO:

In the matter between:

2015 -10- 21

EAST METALS AG

First Applicant

MASTERCROFT S.A.R.L

Second Applicant

and

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
(IN BUSINESS RESCUE)  
(Registration Number: 19550/001 of 09/05/05)

First Respondent

PIERS MARSDEN N.O.

Second Respondent

DANIEL TERBLANCHE N.O.  
(in their representative capacities as the joint  
business rescue practitioners of Evraz Highveld  
Steel and Vanadium Limited in business rescue)

Third Respondent

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

Fourth Respondent

THE CREDITORS OF THE FIRST RESPONDENT  
LISTED IN ANNEXURES "A" AND "B" TO THE  
NOTICE OF MOTION

Fifth Respondents

THE EMPLOYEES OF THE FIRST RESPONDENT

Sixth Respondents

NATIONAL UNION OF METALWORKERS OF  
SOUTH AFRICA

Seventh Respondent

SOLIDARITY UNION

Eighth Respondent

RMB SECURITIES (PROPRIETARY) LIMITED

Ninth Respondent

THE REMAINING SHAREHOLDERS OF THE  
FIRST RESPONDENT

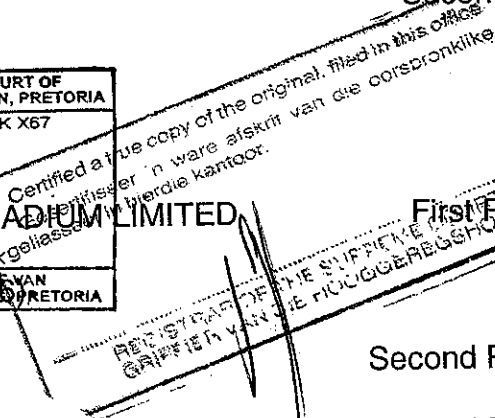
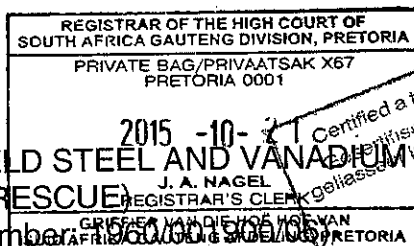
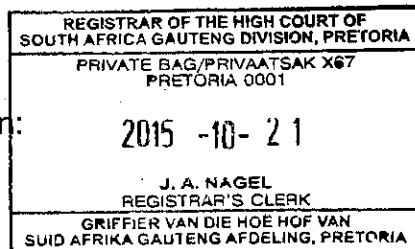
Tenth Respondents

SOUTH AFRICAN REVENUE SERVICE

Eleventh Respondent

INTERNATIONAL RESOURCES PROJECT LIMITED

Twelfth Respondent



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NOTICE OF MOTION

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BE PLEASED TO TAKE NOTICE that the applicants will make application to the above Honourable Court for an order:

1. Granting the applicants leave in terms of section 133(1) of the Companies Act, 2008 to launch these proceedings, insofar as is necessary.
- 2 Declaring that business rescue plan annexed as “**FA5**” to the founding affidavit, and as may have been amended in respect of the first respondent [“the business rescue plan”], is invalid;
- 3 Declaring that the vote that took place at the meeting on 13 October 2015 at which the business rescue plan was adopted is invalid and set aside.
- 4 Declaring that the agreement on the remuneration of the second and third respondents as business rescue practitioners as provided for in paragraph 14 of the business rescue plan is invalid and set aside.
- 5 Directing that the costs of these proceedings be costs of the business rescue proceedings of the first respondent.
- 6 Directing that any other respondents who oppose these proceedings pay the costs, jointly and severally with the first respondent.
- 7 Granting such further and/or alternative relief as may be appropriate

TAKE NOTICE FURTHER that the affidavit of TANIA MOSTERT with annexes will

be used in support thereof.

TAKE NOTICE FURTHER that if you, the respondents, intend opposing this application, you are required to:

- a) notify the applicants' attorney of such intention to oppose within fifteen (15) days of the service of this application;
- b) to appoint in such notification an address referred to in Rule 6(5)(b) at which you will accept notice and service of all documents in these proceedings; and
- c) within fifteen (15) days after you so give notice of your intention to oppose this application, to file answering affidavits, if any.

IF NO SUCH NOTICE OF INTENTION TO OPPOSE BE GIVEN, the application will be made on the 1<sup>st</sup> day of DECEMBER 2015 at 10h00 or so soon thereafter as Counsel may be heard.

DATED AT PRETORIA ON THIS 21<sup>st</sup> DAY OF OCTOBER 2015

**[SGD] R NIENABER**  
 BAKER & MCKENZIE ATTORNEYS  
 Applicants' Attorneys  
 1 Commerce Square  
 39 Rivonia Road  
 Sandhurst, Johannesburg  
 (011) 911-4300  
 Ref: G Rudolph/CO/BM  
 c/o **Adams & Adams**  
 Lynnwood Bridge  
 4 Daventry Street  
 Lynnwood Manor

PRETORIA 0081  
Tel: 012 432 6000  
Fax: 012 432 6599  
Ref: R Nienaber/A Jordaan/LT2788

TO:

THE REGISTRAR  
PRETORIA

SGD J NAGEL

AND TO:

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
(IN BUSINESS RESCUE)

First Respondent

Old Pretoria Road

Portion 93 of the Farm Schoongezicht 308 JS

eMalahleni (Witbank)

*[Registered office and principal place of business]*

SERVICE PER SHERIFF

AND TO:

PIERS MARSDEN N.O.

Second Respondent

First Floor, One on Ninth

Corner Glenhove and Ninth Streets

Melrose Estate

Johannesburg

SERVICE PER SHERIFF

AND TO:

DANIEL TERBLANCE N.O.

Third Respondent

Mazars House

5 St David's Place

Parktown

Johannesburg

SERVICE PER SHERIFF

AND TO:

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION OF SOUTH AFRICA  
Fourth Respondent  
Entfufukweni  
DTI Campus  
77 Meintjies Street  
Sunnyside  
Pretoria

SERVICE PER SHERIFF

AND TO:

CREDITORS OF:  
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
Fifth Respondent

AND TO:

THE EMPLOYEES OF:  
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
Sixth Respondent

AND TO:

NATIONAL UNION OF METALWORKERS  
OF SOUTH AFRICA  
Seventh Respondent  
153 Lillian Ngoyi Street  
Cnr Gerard Sekoto Street  
Newtown  
Johannesburg

SERVICE PER SHERIFF

AND TO:

SOLIDARITY UNION  
Eighth Respondent  
Cnr DF Malan Drive and Eendracht Street  
Kloofsig  
Pretoria

SERVICE PER SHERIFF

AND TO:

RMB SECURITIES (PROPRIETARY) LIMITED  
Ninth Respondent  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton  
Johannesburg

SERVICE PER SHERIFF

AND TO:

REMAINING SHAREHOLDERS  
Tenth Respondent

AND TO:

SOUTH AFRICAN REVENUE SERVICE  
Eleventh Respondent  
Megawatt Park  
2 Maxwell Drive  
Sunninghill  
Johannesburg

SERVICE PER SHERIFF

AND TO:

INTERNATIONAL RESOURCES PROJECT LIMITED  
Twelfth Respondent  
c/o EDWARD NATHAN SONNENBERGS  
150 West Street  
Sandown  
Sandton  
REF: Mr T Steyn

SERVICE BY SHERIFF

11A

Annexure B:

Creditor	Secured / Concurrent	Amount per Evraz System	Amount per claim received	Variance
A & G ENGINEERING CC	Concurrent	7 410 924.09	9 341 187.05	1 930 262.96
A & R INVESTMENTS (PTY) LTD	Concurrent	103 851.72		-103 851.72
A HEYNS T/A ENVIROMENTAL PEST EXTER	Concurrent	24 766.50	24 766.50	-
ABB SOUTH AFRICA (PTY) LTD	Concurrent	-1 173 658.98	4 531 326.23	5 704 985.21
Abbot Machine Moving & Rigging	Concurrent	99 750.00	99 750.00	-
ACADEMY BRUSHWARE (PTY) LTD	Concurrent	-		-
ACCESS ADVERTISING CC	Concurrent	-		-
ACTOM (PTY) LTD	Concurrent	77 862.00	77 862.00	-
ACTUATORS VALVES & CONTROLS CC	Concurrent	659 534.45	659 534.44	-0.01
ADLAM ENGINEERING (PTY) LTD	Concurrent	291 557.64		-291 557.64
ADVANCED LABORATORY SOLUTIONS	Concurrent	2 046.52		-2 046.52
AFRICA SCAFFOLDING CC	Concurrent	98 854.98		-98 854.98
AFRICAN COMMERCE DEVELOPING COMPANY	Concurrent	23 806.17		-23 806.17
AFRICAN HEATING GAS DIVISION (PTY	Concurrent	118 012.80	118 012.80	-
AFRICAN OXYGEN LIMITED	Concurrent	372 443.65	1 084 117.59	711 673.94
AFRILEK AUTOMATION	Concurrent	218 765.24	218 765.24	-
AFRI-WISE MINING SUPPLIES (PTY) LTD	Concurrent	240 997.04	321 968.95	80 971.91
AFRO MINERALS TRADING AG	Concurrent	3 333 670.08	3 330 670.08	-3 000.00
AFROX WITBANK	Concurrent	57 912.00		-57 912.00
AGE TECHNOLOGIES JHB (PTY) LTD	Concurrent	347 245.88	347 245.92	0.04
AGECHEM CC	Concurrent	89 558.40		-89 558.40
AIR BLOW FANS (PTY) LTD	Concurrent	1 071 232.92	1 071 232.92	-
AIR LIQUIDE (PTY) LTD	Concurrent	6 955 192.69		-6 955 192.69
AIRES PUMPS SPARES ENGINEERING CC	Concurrent	2 117 803.08	2 117 803.08	-
AIRSHED PLANNING PROFESSIONALS (PTY	Concurrent	-		-
ALCO SAFE (PTY) LTD	Concurrent	1 824.00		-1 824.00
ALWAYS TOWING AND PANELBEATING CC	Concurrent	11 970.00		-11 970.00
AMBU TRAINING BK	Concurrent	61 809.75		-61 809.75
AMG ENGINEERING (PTY) LTD	Concurrent	7 769 715.80	8 644 043.69	874 327.89
AMJ TRAINING (PTY) LTD T/A TRANSVAA	Concurrent	-	18 731.91	18 731.91
ANALYTICAL DESIGN ELECTRONICS CC	Concurrent	231 602.06	231 602.06	-
ANDERSON & KERR ENGINEERING	Concurrent	3 933 422.94	3 912 736.50	-20 686.44
ANGSTROM ENGINEERING (PTY) LTD	Concurrent	962 324.16	987 829.51	25 505.35
ANNANDALE TRADING INTERNATIONAL	Concurrent	201 007.08		-201 007.08
ANZER PROJECTS CC	Concurrent	312 796.05	312 796.05	-
APPLIED MAGNETS (PTY) LTD	Concurrent	632 779.80		-632 779.80
ARKEIN CAPITAL PARTNERS (PTY) LTD	Concurrent	-		-
ARTISTIC DESIGN WITBANK CC	Concurrent	11 926.68	25 036.68	13 110.00
ASK CATERING SUPPLIES CC	Concurrent	1 180 667.45	1 183 606.32	2 938.87
ASPIVIA INTELLIGENT TELECOMMUN (PTY	Concurrent	9 558.33	6 356.64	-3 201.69
ASTM PROFICIENCY TEST PROGRAMS	Concurrent	6 284.02		-6 284.02
AUTO FUEL (PTY) LTD (RAND TRUST SEC	Concurrent	244 325.21		-244 325.21
AVATAR SOLUTIONS (PTY) LTD	Concurrent	143 627.77	147 161.77	3 534.00
AVENG MANUFACTURING AUTOMATION	Concurrent	694 071.90	694 071.90	-

AVUSA MEDIA T/A FINANCIAL MAIL	Concurrent	-	-	-
BABCOCK TARGET PLANT SERVICES (PTY)	Concurrent	39 797.40	39 797.40	-
BALELE COAL DISTRIBUTORS CC	Concurrent	9 688 142.03	9 688 142.03	-
BARLOWORLD EQUIPMENT	Concurrent	649 733.24	829 234.04	179 500.80
BARLOWORLD HANDLING A DIV OF	Concurrent	103 830.95	111 626.84	7 795.89
BEARING INSPECTIONS SA (PTY) LTD	Concurrent	477 416.42		-477 416.42
BEARING MAN (PTY) LTD	Concurrent	9 326 457.46	9 426 601.31	100 143.85
BEARING SERVICES WITBANK	Concurrent	577 342.89	577 344.12	1.23
BEARINGS INTERNATIONAL (PTY) LTD A	Concurrent	526 881.41	559 829.25	32 947.84
BEDROCK MINING SUPPORT (PTY) LTD	Concurrent	305 787.70	365 957.64	60 169.94
BELL EQUIPMENT (PTY) LTD	Concurrent	64 762.94		-64 762.94
BELTREAD TYRES CC	Concurrent	20 930.38		-20 930.38
BID INFORMATION EXCHANGE (PTY) LTD	Concurrent	-	1 475.96	1 475.96
BIZ AFRICA 925 (PTY) LTD	Concurrent	539 911.56	539 911.57	0.01
BLAHA MAINTENANCE CC	Concurrent	2 897 500.54	3 216 842.77	319 342.23
B-LOGIC VERIFICATION AGENCY	Concurrent	-	45 600.00	45 600.00
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	Concurrent	382 060.11		-382 060.11
BOTSWANA ASH (PTY) LTD	Concurrent	1 218 260.64	1 528 993.74	310 733.10
BOUWER AND SCROOBY	Concurrent	36 287 743.45	41 026 631.58	4 738 888.13
BOWMAN GILFILLAN INCORPORATED	Concurrent	-		-
BRAKECORE SUPPLY COMPANY (PTY) LTD	Concurrent	164 601.75		-164 601.75
BROADWAY MOTORS WITBANK CC	Concurrent	39 594.78		-39 594.78
BRONX MINING & INVESTMENT (PTY) LTD	Concurrent	-		-
BRUNO QUATRO ENG (PTY) LTD	Concurrent	5 916 124.29	6 139 569.29	223 445.00
BUDGIE SHEARER ENTERPRISES CC	Concurrent	318 436.37	327 542.77	9 106.40
BUILDERS MARKET (PTY) LTD [MIDDELBU	Concurrent	152 724.12	235 238.59	82 514.47
Bumatech (Pty) Ltd	Concurrent	-	106 257.69	106 257.69
BUREAU VERITAS TESTING AND INSPECTO	Concurrent	34 328.52	34 328.52	-
BURKE GLASS ENTERPRISES CC	Concurrent	355 692.30	330 477.01	-25 215.29
BUTTERWORTHS LEXIS NEXIS (PTY) LTD	Concurrent	577.28		-577.28
C & I SERVICES CC	Concurrent	107 091.14	107 091.14	-
C G KRUGER T/A REVAMPO	Concurrent	39 795.09	39 795.08	-0.01
C S I R	Concurrent	-	26 163.00	26 163.00
C.STEINWEG NOMAD FREIGHT (PTY) LTD	Concurrent	1 572 977.47	6 650 785.11	5 077 807.64
CABLE CONSTRUCTION	Concurrent	104 946.89	105 345.81	398.92
CALDERYS SOUTH AFRICA (PTY) LTD	Concurrent	699 076.27	691 073.47	-8 002.80
CARL BECHEM AFRICA (PTY) LTD	Concurrent	7 875 822.70	8 252 632.67	376 809.97
CARMICA MEDICAL DISTRIBUTORS CC	Concurrent	8 904.92	19 872.88	10 967.96
CFW INDUSTRIES (PTY) LTD	Concurrent	122 662.86		-122 662.86
CHEMETALL (PTY) LTD	Concurrent	69 386.10	69 386.10	-
CHEMSERVE SYSTEMS (PTY) LTD	Concurrent	58 667.82	59 382.60	714.78
CHORUS CALL	Concurrent	484.27		-484.27
CHRISOVALANTOU CC T/A BATTERY & AUT	Concurrent	18 088.72		-18 088.72
CHRISTIAN CARL VENTER	Concurrent	-		-
CLEWER SAND AND STONE CC	Concurrent	910 134.51	964 340.39	54 205.88
CLYDE BERGEMANN AFRICA (PTY) LTD	Concurrent	270 041.79	270 041.79	-
CNC SERVICE & INTEGRATION (PTY) LTD	Concurrent	127 680.00		-127 680.00
COALSTAR (PTY) LTD	Concurrent	165 795.90		-165 795.90
COALVEST (PTY) LTD	Concurrent	7 553 072.37	7 824 142.43	271 070.06
COLLIERY TRAINING COLLEGE (PTY) LTD	Concurrent	332 133.30	676 664.10	344 530.80

COLLISEN ELECTRICAL CC	Concurrent	-	85 588.92	85 588.92
COLUMBUS STAINLESS (PTY) LTD		-		-
COMPAIR S.A. (PTY) LTD	Concurrent	230 826.29	230 826.29	-
COMPUTERSHARE INVESTOR SERVICES	Concurrent	78 175.59	288 167.24	209 991.65
CONINGHAMLEE & ASSOCIATED (PTY) LTD	Concurrent	-	273 660.19	273 660.19
CONRAD SCHULZ INCORPORATED	Concurrent	44 027.00		-44 027.00
CONSAFE SAFETY EQUIPMENT (PTY) LTD	Concurrent	-		-
CONSOLIDATED SAFETY EQUIPMENT DISTR	Concurrent	5 534 501.26	5 717 340.57	182 839.31
CONSTRUCTION TYRES (PTY) LTD	Concurrent	740 932.73		-740 932.73
CONSULTLINK CC	Concurrent	145 224.11	193 240.91	48 016.80
CONTROL SYSTEMS TECHNOLOGY CC	Concurrent	62 244.00	62 244.00	-
CONTROLLED DOSING CC	Concurrent	95 390.49		-95 390.49
CONVEYOR HOSE WITBANK A DIV OF INMI	Concurrent	469 305.97	484 083.11	14 777.14
CONWAY JOHNSON	Concurrent	344 862.50	344 862.50	-
CORLUC SERVICES CC	Concurrent	44 670.12		-44 670.12
CORPCLO 2127 T/A ENGINE CONTROL SYS	Concurrent	29 001.32		-29 001.32
COUNTRYWIDE GEARBOX REPAIRS CC	Concurrent	173 020.54	204 992.57	31 972.03
CRANES 4 HIRE CC	Concurrent	600 774.30	600 774.30	-
CREDIT GUARANTEE INSURANCE CORPORAT	Concurrent	241 308.84		-241 308.84
CRF SOUTH AFRICAN PARTNERSHIP	Concurrent	89 832.00	89 832.00	-
CRP REPAIRS AND PARTS CC	Concurrent	-		-
CTS EAST (PTY) LTD	Concurrent	534 235.15	883 750.03	349 514.88
CULMEN KONSULTANTE BK	Concurrent	-		-
CUSA (PTY) LTD	Concurrent	932 142.38	967 734.21	35 591.83
CYLINDER SERVICES CC	Concurrent	2 131 156.97	2 208 112.53	76 955.56
D A FABER SURVEYORS CC	Concurrent	18 308.40	18 308.40	-
D P ENTERPRISES	Concurrent	271 033.86	302 662.02	31 628.16
D.S.R.A. INDUSTRIAL SALES	Concurrent	102 442.68	102 442.68	-
DABMAR MANUFACTURING COMPANY LIMITE	Concurrent	190 270.56		-190 270.56
DAD MACHINE MOVING (PTY) LTD	Concurrent	-		-
DANGO DIENENTHAL (PTY) LTD	Concurrent	3 243 735.48		-3 243 735.48
DATACENTRIX LTD	Concurrent	715 005.94	715 005.96	0.02
DAVID BROWN GEAR INDUSTRIES	Concurrent	87 854.96		-87 854.96
DE JAGER HEAVY HAULAGE cc	Concurrent	-		-
DE KAAP ELECTRICAL CC	Concurrent	733 092.96	758 742.85	25 649.89
DE PONTE TRANSPORT CC	Concurrent	693 555.31	707 043.42	13 488.11
DEGASITY PRETORIA (PTY) LTD	Concurrent	339 727.63	339 727.70	0.07
DELBA ELECTRICAL (PTY) LTD	Concurrent	3 499 831.52	4 975 613.22	1 475 781.70
DELOITTE & TOUCHE INVESTMENTS	Concurrent	-	13 680.00	13 680.00
DEMAG CRANES AND COMPONENTS	Concurrent	5 305 865.07	5 322 178.57	16 313.50
DET NORSKE VERITAS (PTY) LTD	Concurrent	78 090.00	78 090.00	-
DHL WORLDWIDE EXPRESS PTY LTD	Concurrent	1 145.17		-1 145.17
DIAMOND ABRASIVES (PTY) LTD	Concurrent	167 682.60	167 682.60	-
DICKINSON GROUP (PTY) LTD	Concurrent	2 145 287.28	2 678 113.23	532 825.95
DINALEDI CONCEPTS (PTY) LTD	Concurrent	1 126 719.00	1 126 719.00	-
DJ OPPERMAN PRO LAB SUPPLIES CC	Concurrent	-		-
DNA LOGIC (PTY) LTD	Concurrent	20 994.81	146 746.11	125 751.30
DOT STEEL (PTY) LTD	Concurrent	1 031 038.80	1 031 038.80	-
DOUBELL CONSTRUCTION	Concurrent	316 610.65	316 610.65	-
DP VALVE AND PUMP CLINIC CC	Concurrent	116 280.00	168 150.00	51 870.00

DRAGER SA (PTY) LTD	Concurrent	119 617.92		-119 617.92
DRIVELINE TECHNOLOGIES (PTY) LTD	Concurrent	628 447.04	628 447.04	-
DRS De Waal , Spoelstra & Partners	Concurrent	-	96 790.00	96 790.00
DRS DU BUISSON AND PARTNERS	Concurrent	26 997.50	64 523.40	37 525.90
DT PROJECTS	Concurrent	3 491 232.45	4 333 061.24	841 828.79
DU POINT TELECOM (PTY) LTD	Concurrent	30 428.43	30 428.43	-
DUAL COUPLERS CC	Concurrent	-	25 251.00	25 251.00
DUNLOP BELTING PRODUCTS (PTY) LTD	Concurrent	63 384.00		-63 384.00
DUPLEIX LIQUID METERS LTD	Concurrent	303 405.30	303 405.30	-
DURBAN OVERALL (PTY) LTD	Concurrent	24 041.58	70 654.89	46 613.31
E & J MOTOR SPARES	Concurrent	54 016.25		-54 016.25
EARTHMOVING MECHANISMS CC	Concurrent	171 315.09		-171 315.09
EAST AUTO RADIATORS (PTY) LTD	Concurrent	244 948.08	244 948.08	-
EAST METALS SA *	Concurrent	2 328 495.01	378 838 480.27	376 509 985.26
Eastvaal Motors (Pty) Ltd	Concurrent	-	29 287.45	29 287.45
EASY ELECTRIC MECHANICAL CC	Concurrent	7 467.00		-7 467.00
EATON - CHI CONTROL	Concurrent	466 686.96		-466 686.96
EB ELECTRONICS	Concurrent	69 986.88	69 986.88	-
EC & C PROJECTS CC	Concurrent	268 700.00	282 900.00	14 200.00
ECONOFLEX (PTY) LTD	Concurrent	156 086.75	211 992.35	55 905.60
EDMIK ENG (PTY) LTD T/A BMG	Concurrent	-5 344.78		5 344.78
EDSON MINING SUPPLIES CC	Concurrent	525 099.04	525 099.04	-
EDUARDO CONSTRUCTION (PTY) LTD	Concurrent	4 931 273.73	12 537 325.78	7 606 052.05
EDWARD NATHAN SONNENBERGS INC	Concurrent	60 818.33	474 748.69	413 930.36
EFFICIENT ENGINEERING TECHNICAL & M	Concurrent	472 718.03	7 211 444.75	6 738 726.72
EID WEIGHING SYSTEMS	Concurrent	-	74 005.40	74 005.40
ELCA ENGINEERING (PTY) LTD	Concurrent	3 788 394.12		-3 788 394.12
ELECTRO FIELD SERVICES	Concurrent	1 689 147.95	1 698 224.83	9 076.88
EMALAHLENI LOCAL MUNICIPALITY	Concurrent	2 086 157.60		-2 086 157.60
EME PCB S CC	Concurrent	74 006.66	210 338.36	136 331.70
EMERSON INDUSTRIAL AUTOMATION	Concurrent	97 532.70		-97 532.70
EMERSON PROCESS MANAGEMENT SA	Concurrent	110 383.92		-110 383.92
ENDRESS & HAUSER (PTY) LTD	Concurrent	648 717.00	664 962.00	16 245.00
ENERGY INSIGHT (PTY) LTD	Concurrent	-	17 448.35	17 448.35
ENGEN PETROLEUM LIMITED	Concurrent	-		-
ENGINEERED THERMAL SYSTEMS	Concurrent	638 970.00	833 910.00	194 940.00
ENVIRO JET CC	Concurrent	291 783.00	754 908.00	463 125.00
ENVIROMENTAL DYNAMICS SA (PTY) LTD	Concurrent	103 643.10		-103 643.10
ENVIRONMENTAL RESOURCES MANAGEMENT	Concurrent	125 970.00	125 970.00	-
ENVIROSERV WASTE MANAGEMENT	Concurrent	524 616.60	589 434.48	64 817.88
EQUANT LLC	Concurrent	41 406.00		-41 406.00
ERIEZ MAGNETICS S.A. (PTY) LTD	Concurrent	149 043.60	156 096.07	7 052.47
ERIS PROPERTY GROUP (PTY) LTD	Concurrent	-		-
ERNEST LOWE TRADING	Concurrent	179 482.69	179 479.27	-3.42
ERNST & YOUNG INC	Concurrent	-	1 330 639.66	1 330 639.66
ESKOM HOLDINGS LTD - JOHANNESBURG	Concurrent	219 608 643.31		-219 608 643.31
ESSEX LUBRA CC	Concurrent	-		-
ETIS MVELAPHANDA ENGINEERING (PTY)	Concurrent	3 793 247.05	3 860 324.21	67 077.16
EURONIP HANDLING AFRICA	Concurrent	315 540.60	323 333.64	7 793.04

EVAPCO S.A. (PTY) LTD	Concurrent	1 397 161.20	1 397 161.20	-
EVRAZ OVERSEAS SA	Concurrent	1 921 963.75		-1 921 963.75
EVRAZ VAMETCO ALLOYS	Concurrent	530 888.42		-530 888.42
EVRITEK CC	Concurrent	-		-
EXXARO COAL (PTY) LTD - LEEUW PAN CO	Concurrent	-		-
F & K ENGINEERING CC	Concurrent	86 863.43	86 863.43	-
FAX 2 E MAIL	Concurrent	205.63		-205.63
FE POWDER SUPPLIES (PTY) LTD	Concurrent	33 789.60	33 789.60	-
FEATHER DEVELOPMENT PTY LTD	Concurrent	114 427.34	860 821.37	746 394.03
FER-MIN- ORE PROCESS PLANT	Concurrent	227 085.22		-227 085.22
FERROVELD JOINT VENTURE	Concurrent	3 338 753.93	3 592 712.68	253 958.75
FIBREFORM MOULDING CC	Concurrent	76 174.80		-76 174.80
FILTEG SOLUTIONS (PTY) LTD	Concurrent	32 410.84		-32 410.84
FILTRATION MAINTENANCE SERVICES SA	Concurrent	109 442.28		-109 442.28
FILVENT (PTY) LTD	Concurrent	68 916.66	68 916.65	-0.01
FIRECALL (PTY) LTD	Concurrent	-	143 632.98	143 632.98
FIRST CUT (PTY) LTD	Concurrent	349 600.44	353 005.96	3 405.52
FIRST TECHNOLOGIES (PTY) LTD	Concurrent	147 119.99	147 119.99	-
FLEXIBLE METALLIC HOSES	Concurrent	223 003.61		-223 003.61
FLEXICOR CABLES (PTY) LTD	Concurrent	31 771.80	31 771.80	-
FLEXILUBE (PTY) LTD	Concurrent	24 350.40	24 350.40	-
FLOWERVE FLOW CONTROL SA	Concurrent	109 379.58		-109 379.58
FLSMIDTH MINERALS (PTY) LTD	Concurrent	595 849.50		-595 849.50
FORM FORCE (PTY) LTD	Concurrent	194 244.60	194 205.84	-38.76
FORMS MEDIA INDEPENDENT AFRICA (PTY	Concurrent	58 745.45	58 745.45	-
FRASER ALEXANDER TAILINGS (PTY) LTD	Concurrent	916 973.19	1 047 969.36	130 996.17
FREIGHT EXCELLENCE (PTY) LTD	Concurrent	8 316 523.07	9 103 928.79	787 405.72
FUCHS LUBRICANTS SA (PTY) LTD	Concurrent	-		-
FURNCOR ENGINEERING	Concurrent	230 471.52	230 471.52	-
FURNOP (PTY) LTD	Concurrent	-		-
G4S CASH SOLUTIONS (SA) (PTY) LTD	Concurrent	-	29 131.71	29 131.71
GEECOM (PTY) LTD	Concurrent	87 228.24	90 763.99	3 535.75
GEKA-LOTZ (PTY) LTD	Concurrent	1 127 887.69	1 175 448.61	47 560.92
GEORIN TRADING T/A LINBURG ENGINEER	Concurrent	75 810.00		-75 810.00
GINGER BROWN (PTY) LTD	Concurrent	9 120.00	9 120.00	-
GKD BUISMET SA (PTY) LTD	Concurrent	23 575.20		-23 575.20
GLOBAL STRAP CC	Concurrent	213 546.39	320 024.77	106 478.38
GLOBE WITBANK	Concurrent	1 120 558.53	1 146 073.66	25 515.13
Golder Associates Africa (Pty) Ltd	Concurrent	-	621 425.96	621 425.96
GOLDQUEST INTER HYDRAULICS SA BMG	Concurrent	2 476 743.18	2 536 013.05	59 269.87
GOSCOR CLEANING EQUIPMENT (PTY) LTD	Concurrent	214 825.02	289 074.36	74 249.34
GOSSWELL DEVELOPMENTS CC	Concurrent	762 489.00	762 489.00	-
GRAFFTECH SOUTH AFRICA	Concurrent	494 744.86		-494 744.86
GRINDING POWER (PTY) LTD	Concurrent	94 949.88		-94 949.88
GRINDING TECHNIQUES	Concurrent	49 189.33		-49 189.33
GT-AIR (PTY) LTD	Concurrent	24 318.12	24 318.12	-
GUNDLE PLASTALL (PTY)	Concurrent	90 744.00		-90 744.00
GYSIES ENTERPRISES CC	Concurrent	30 794.53	30 794.52	-0.01
H ROHLOFF (PTY) LTD	Concurrent	170 891.70	170 891.70	-
HARSCO METALS ILANGA (PTY) LTD	Concurrent	9 301 483.27	10 687 728.25	1 386 244.98

HASS INDUSTRIAL (PTY) LTD	Concurrent	65 065.50	74 339.40	9 273.90
HATCH GOBA (PTY) LTD	Concurrent	558 600.00		-558 600.00
HEALTH PROFESSIONS COUNCIL	Concurrent	8 257.00		-8 257.00
HEATUPS REFRACTORY HEATING SERVICES	Concurrent	800 818.08	800 818.08	-
HERAEUS ELECTRO-NITE (PTY) LTD	Concurrent	2 288 875.54	5 135 286.39	2 846 410.85
HIGHVELD COAL (PTY) LTD	Concurrent	69 978 596.50	85 816 778.80	15 838 182.30
HIGHVELD ENGINE REBUILDERS	Concurrent	950 905.35	950 904.65	-0.70
HIGHVELD FILTERS (PTY) LTD	Concurrent	125 525.82		-125 525.82
HILTI SA (PTY) LTD	Concurrent	52 713.60		-52 713.60
HIRE ENGINEERING & CONSTRUCTION CC	Concurrent	150 480.00	150 480.00	-
HI-TECH MACHINE TOOLS	Concurrent	34 111.28		-34 111.28
HOLLANDSE BANDENMARKT	Concurrent	564 122.27	43 360.00 €	-520 762.27
HOLT CONSULTING ENGINEERS CC	Concurrent	192 318.00	192 318.00	-
HOT DIP GALVANIZERS ASSOCIATION S.	Concurrent	45 600.00	45 600.00	-
HOWDEN AFRICA (PTY) LTD	Concurrent	106 722.81	106 722.81	-
HOWSON RAMSDEN	Concurrent	412 624.65		-412 624.65
HSBC Bank PLC, Surursal EN ESPANA	Concurrent	-	30 173 166.44	30 173 166.44
HYDRAULIC ENGINEERING REPAIR SERVIC	Concurrent	599 843.87		-599 843.87
HYSENSE TRADING CC	Concurrent	1 680 758.27	1 881 239.86	200 481.59
HYTORC INDUSTRIAL TOOLS SA	Concurrent	195 121.26		-195 121.26
HYTORQ (PTY) LTD	Concurrent	28 403.10		-28 403.10
IDWALA INDUSTRIAL HOLDING LIMITED	Concurrent	3 839 754.26	3 839 754.26	-
IMMIGRATION BOUTIQUE CC	Concurrent	19 605.72		-19 605.72
IMP CALIBRATION SERVICES	Concurrent	20 826.32	26 896.82	6 070.50
IMPACT INSTRUMENTS CC	Concurrent	23 221.80	23 221.80	-
IMPROCHEM (PTY) LTD	Concurrent	6 035 434.99	6 902 884.69	867 449.70
IN POSITION MACHINING CC	Concurrent	230 155.42		-230 155.42
INCE (PTY) LTD	Concurrent	-	30 089.16	30 089.16
IND MINING INSTRUM AND ELECT (PTY)	Concurrent	73 533.06	73 533.06	-
INDUSCO SUPPLIES CC	Concurrent	432 111.34	432 111.36	0.02
INDUSTRIAL ANALYTICAL (PTY) LTD	Concurrent	88 140.24	88 254.82	114.58
INDUSTRIAL CARTRIDGES (PTY) LTD	Concurrent	38 183.69		-38 183.69
INDUSTRIAL LOCOMOTIVE SERVICE CC	Concurrent	259 596.81	259 596.61	-0.20
INDUSTRIAL NOZZLES AND SYSTEMS CC	Concurrent	145 541.52	145 541.52	-
INKUNZI ENGINEERING AND SERVICES CC	Concurrent	69 631.20		-69 631.20
INPRINT PRINTERS CC	Concurrent	-		-
INSIMBI ALLOY SUPPLIES (PTY) LTD	Concurrent	2 893 257.71	2 910 357.77	17 100.06
INSIMBI ALUMINIUM ALLOYS (PTY) LTD	Concurrent	1 727 157.00	1 727 157.00	-
INTERNET SOLUTIONS	Concurrent	5 146.37		-5 146.37
INTOCAST SA (PTY) LTD	Concurrent	9 175 032.14	8 281 139.95	-893 892.19
INTROCHEM SERVICES & ENGINEERING CC	Concurrent	-		-
J A DU TOIT ATTORNEYS	Concurrent	-		-
J OBERHOLZER	Concurrent	104 138.00	104 138.00	-
J P MORGAN EQUITIES LIMITED	Concurrent	-	171 000.00	171 000.00
JACHRIS CC	Concurrent	150 443.90		-150 443.90
JAMES WALKER SOUTH AFRICA	Concurrent	60 581.88	60 581.88	-
JB MATLOU SUPPLIERS CC	Concurrent	176 254.23	176 254.23	-
JCB VLEIS EDMS BPK T/A HYGIENIC MEAT CO.	Concurrent		22 983.99	22 983.99
JCS SCALES	Concurrent	32 170.80	31 170.80	-1 000.00
JHB INDUSTRIAL CONSTRUCTION (EDMS) BPK	Concurrent	-	519 045.87	519 045.87

		2 838 102.80		-2 838 102.80
JIANGSU GONGCHANG CHUYANG ROLL	Concurrent	4 629 038.61	4 629 038.61	-
JINDAL MINING SA (PTY) LTD	Concurrent	-	-	-
JOHANNESBURG VALVE & FITTING CO (PT	Concurrent	-	8 638.29	8 638.29
JOHANNES GERHARDUS CORNELIUS FROST	Concurrent	326 260.26	326 260.26	-
JOHN CRANE (PTY) LTD	Concurrent	364 421.82	364 421.82	-
JOSTECH FIBRE SERVICES CC	Concurrent	641 626.20	-	-641 626.20
JPT TRACK WELDERS CC	Concurrent	612 703.50	612 703.51	0.01
JR MACKAYS DIESEL MOTOR ENGINEERING	Concurrent	49 248.00	49 248.00	-
JUPITER TRADERS (PTY) LTD	Concurrent	109 500.42	-	-109 500.42
KALTIRE MINING TYRES S.A	Concurrent	125 391.07	125 391.07	-
KAUFTECH TRUST	Concurrent	-	-	-
KENTZ (PTY) LTD	Concurrent	2 442 208.32	2 572 939.81	130 731.49
KERNEOS SOUTHERN AFRICA (PTY) LTD	Concurrent	-	2 360.00	2 360.00
KINT MABHOKO LODGE CC T/A KAMOKA LODGE	Concurrent	115 226.02	115 226.02	-
KLINGER MZANSI (PTY) LTD	Concurrent	45 601.18	45 601.18	-
KOMATSU SOUTHERN AFRICA	Concurrent	145 187.44	-	-145 187.44
KPMG INC	Concurrent	31 393.09	31 150.34	-242.75
KRABO LOCKSMITHS CC	Concurrent	216 598.86	-	-216 598.86
KRAM ENGINEERING (PTY) LTD	Concurrent	104 729.79	104 729.79	-
KULULA TECHNOLOGIES CC	Concurrent	-	-	-
KUTANA HYDRAULICS (PTY) LTD	Concurrent	1 327 965.79	1 413 049.86	85 084.07
KUTTING MPUMALANGA	Concurrent	17 172	-	-17 172 668.75
		668.75	-	-137 666.42
KWANDA FERRO-ALLOY AFRICAN RESOURCE	Concurrent	137 666.42	-	-137 666.42
L & S THERMAL PRODUCTS CC	Concurrent	10 700 073.29	15 280 252.31	4 580 179.02
L H MARTINUSEN (PTY) LTD A DIV OF	Concurrent	2 633.40	9 196.38	6 562.98
LABRITE CC	Concurrent	350 400.00	-	-350 400.00
LAERSKOOL DUVHAPARK	Concurrent	50 030.68	65 283.33	15 252.65
LECO AFRICA (PTY) LTD	Concurrent	20 976.57	20 976.57	-
LEGISLATIVE COMPLIANCE SPECIALISTS	Concurrent	272 845.32	272 845.32	-
LES SHER AIRCONDITIONING SERVICES (	Concurrent	438 869.32	440 750.32	1 881.00
LETS TRADE 1238	Concurrent	935 680.65	935 680.05	-0.60
LEVEGO CC	Concurrent	1 224.07	-	-1 224.07
LEXIS NEXIS RISK MANAGEMENT	Concurrent	53 167.53	-	-53 167.53
LIDO ELECTRICAL EAST RAND	Concurrent	941 277.11	-	-941 277.11
LIFE OCCUPATIONAL HEALTH	Concurrent	310 296.47	310 296.47	-
LIME CHEM (PTY) LTD	Concurrent	205 003.32	205 003.32	-
LIND INDUSTRIAL EQUIPMENT CC	Concurrent	265 946.16	-	-265 946.16
LINDE MATERIAL HANDLING	Concurrent	25 000.00	-	-25 000.00
LINDOKUHLE COMMUNITY PROJECTS	Concurrent	18 514.48	-	-18 514.48
LLOYDS REGISTER EMEA	Concurrent	-	36 020.58	36 020.58
LOSKOP RADIO COMMS CC	Concurrent	1 053 895.81	1 079 887.54	25 991.73
LTM MULONDO HOLDINGS (PTY) LTD	Concurrent	627 388.18	686 581.45	59 193.27
LUBE PRO CC	Concurrent	27 223.20	27 223.20	-
LUBRICATOR KING DISTRIBUTORS CC T/A	Concurrent	2 591 946.86	2 591 948.14	1.28
LYTTELTON DOLOMITE (PTY) LTD	Concurrent	272 355.30	287 516.44	15 161.14
M E PERSONNEL CONSULTANTS (PTY) LTD	Concurrent	-98 499.48	-	98 499.48
MACHINE TOOL PROMOTIONS CC	Concurrent	57 456.00	-	-57 456.00
MACKAYS METAL SPRAYING AND HARDCHRO	Concurrent	243 222.88	-	-243 222.88
MACSTEEL FLUID CONTROL DIV. OF MACS	Concurrent	-	-	-

MACSTEEL SERVICE CENTR SA	Concurrent	203 203.78		-203 203.78
MADINI MINING (PTY) LTD	Concurrent	30 892.58		-30 892.58
MAFIKA ENGINEERING CC	Concurrent	383 060.52	383 060.52	-
MAGNITECH (PTY) LTD	Concurrent	276 175.03		-276 175.03
MAN DIRK (PTY) LTD	Concurrent	369 587.36	380 248.71	10 661.35
MANULI FLUICONNECTO (PTY) LTD	Concurrent	33 262.16	33 262.16	-
MAPOCHS MINE (PTY) LTD	Concurrent	12 601 506.33		-12 601 506.33
MARINS PRINTING CC	Concurrent	85 931.37	131 643.09	45 711.72
MARKING ENGINEERING (PTY) LTD	Concurrent	464 396.65	481 322.65	16 926.00
MARSH (PTY) LTD	Concurrent	-	-	-
MARTEC CABLE SERVICES (PTY) LTD	Concurrent	284 108.52	284 108.52	-
MARTHINUSEN & COUTTS CLEVELAND	Concurrent	963 709.26	1 942 446.38	978 737.12
MARTIN BULK HANDLING SOLUTIONS (PTY)	Concurrent	412 688.89	454 151.57	41 462.68
MARTIQ 343 CC T/A DAVE FURNNESS PRO	Concurrent	-	-	-
MARVAN LOGISTICS PTY LTD	Concurrent	1 170 567.07	1 426 025.52	255 458.45
MARVIC ENGINEERING (PTY) LTD	Concurrent	135 637.23	135 637.23	-
MASANGO ENTERPRISES	Concurrent	38 760.00		-38 760.00
MATECH CC	Concurrent	567 336.96	807 496.87	240 159.91
MAVERICK 29 BUSINESS MANAGEMENT	Concurrent	-	-	-
MC CARTHY MOTORS WITBANK MOTOR	Concurrent	43 578.26	43 578.25	-0.01
McKeown Industries SA (Pty) Ltd	Concurrent	-	934 743.05	934 743.05
MECHANICAL ROTATING SOLUTIONS CC	Concurrent	142 737.12	142 737.12	-
MECHANIQUE CC	Concurrent	100 124.07	180 420.89	80 296.82
MECOSA (PTY) LTD	Concurrent	14 592.00		-14 592.00
MEDIGRAPHICS CC	Concurrent	-	76 989.06	76 989.06
MEGA BAGS CC	Concurrent	43 890.00	43 890.00	-
MEGA ISANDA SERVICES	Concurrent	59 263.47	97 339.46	38 075.99
MERCK (PTY) LTD	Concurrent	10 687.50		-10 687.50
MERSEN SOUTH AFRICA	Concurrent	381 592.20		-381 592.20
METALOCK INDUSTRIAL SERVICES AFRICA	Concurrent	81 966.63		-81 966.63
METLAB (PTY) LTD	Concurrent	149 150.76	149 150.76	-
METROHM SA (PTY) LTD	Concurrent	15 942.90	55 844.04	39 901.14
METSO MINING AND CONSTRUCTION SA	Concurrent	100 720.14	100 720.14	-
MICRON LABORATORY SERVICES	Concurrent	14 617.08		-14 617.08
MID HYDRAULIC PUMP REFURBISHING	Concurrent	363 379.01	363 379.01	-
MIDAS	Concurrent	747 863.08	823 643.58	75 780.50
MIDBANK FREIGHT SERVICES	Concurrent	1 392 064.12	1 544 000.36	151 936.24
MIDNIGHT ENGINEERING & MACHINE	Concurrent	2 474 148.40	2 504 130.40	29 982.00
MIDWIT DIESEL EN OLIE BK	Concurrent	231 090.95	231 090.95	-
MINERAL ECONOMIC PROJECTS	Concurrent	545 148.00	618 108.00	72 960.00
MINERALS TECHNOLOGIES SOUTH AFRICA	Concurrent	933 845.25	358 009.37	-575 835.88
MIRICLAM INVESTMENTS CC	Concurrent	-	-	-
ML ASSET MANAGEMENT	Concurrent	768 747.75	768 838.85	91.10
MMA DRILLING CC	Concurrent	108 550.80	135 688.65	27 137.85
MOGALE ALLOYS (PTY) LTD	Concurrent	-4 369 125.00		4 369 125.00
MOHOLI MINING SUPPLIES	Concurrent	1 581 026.24	1 584 685.63	3 659.39
MONITOR ENGINEERING	Concurrent	685 179.72	724 477.95	39 298.23
MONITORING & CONTROL LABORATORIES	Concurrent	32 398.00		-32 398.00
MOOIPLAAS DOLOMITE (PTY) LTD	Concurrent	964 496.55	964 496.55	-
MORGANITE SOUTH AFRICA	Concurrent	406 105.83	526 013.49	119 907.66

		232 341.12		-232 341.12
MORRIS MATERIAL HANDLING	Concurrent	32 946.00	32 946.00	-
MOSER INDUSTRIES (PTY) LTD	Concurrent	-	34 817.90	34 817.90
Motornostix (Pty) Ltd	Concurrent	45 374.28		-45 374.28
MPOWER BEARINGS (PTY) LTD	Concurrent	149 134.80		-149 134.80
MPUMA BEARINGS AND ENGINEERING CC	Concurrent	289 784.01	289 784.01	-
MPUMALANGA COMMUNICATION SERVICES	Concurrent	2 332 085.76	2 345 396.29	13 310.53
MPUMALANGA CRANE SERVICES	Concurrent	24 200.00	54 600.00	30 400.00
MPUMALANGA LABOUR RELATIONS SPECIAL	Concurrent	116 657.85	116 657.85	-
MPUMALANGA LOAD TESTING SERVICES	Concurrent	292 338.23		-292 338.23
MPUMALANGA PUMPS CC	Concurrent	182 117.28	313 741.68	131 624.40
MPUMALANGA TRANSFORMER SERVICES	Concurrent	22 035.06		-22 035.06
MPUNZI TRANSPORT (EDMS) BPK	Concurrent	625 530.45	510 943.55	-114 586.90
M-QUIP (PTY) LTD	Concurrent	484 776.20	548 512.91	63 736.71
MS COMPONENTS CC	Concurrent	-16 259.25		16 259.25
MSOBO COAL (PTY) LTD	Concurrent	198 458.83		-198 458.83
MTN SERVICE PROVIDER	Concurrent	100 364.13		-100 364.13
MUKUNDI MINING RESOURCES	Concurrent	-		-
MWEB CONNECT (PTY) LTD	Concurrent	56 327.22		-56 327.22
NASHUA COMMUNICATION	Concurrent	848 187.45	805 175.80	-43 011.65
NASHUA MPUMALANGA	Concurrent	1 862 315.68		-1 862 315.68
NATAL ENERGY RESOURCES AND COMMODIT	Concurrent	19 380.00		-19 380.00
NATIONAL SEPERATIONS	Concurrent	18 476.29		-18 476.29
NCP CHLORCHEM T/A ISLANDSITE INVEST	Concurrent	327 443.35	360 187.67	32 744.32
NCS INDUSTRIAL WEIGHING	Secured	-	7 575 983.00	7 575 983.00
NEDBANK LTD	Concurrent	1 705 935.67	2 002 385.63	296 449.96
NEVEN MATTHEWS (PTY) LTD	Concurrent	4 672 732.32	5 958 239.26	1 285 506.94
NEW CENTURY TRANSPORT	Concurrent	151 973.40	174 146.40	22 173.00
NEW HEIGHTS MANAGEMNT & ENG SOL	Concurrent	22 800.00		-22 800.00
NEW ORDER INDUSTRIES	Concurrent	52 468.50		-52 468.50
NEW WAVE ADVANCED CAPITAL	Concurrent	1 351 436.71	1 385 399.09	33 962.38
NICOR CONSTRUCTION CC	Concurrent	155 185.92		-155 185.92
NICRO INDUSTRIAL (PTY) LTD	Concurrent	3 608 117.91	4 385 902.31	777 784.40
NI-DA TRANSPORT (PTY) LTD	Concurrent	1 030 705.69	1 151 118.90	120 413.21
NJ MNISI ENTERPRISES	Concurrent	27 560.00	15 259.99	-12 300.01
NOSA (PTY) LTD	Concurrent	125 674.23	125 674.23	-
OE BEARINGS (PTY) LTD	Concurrent	3 954 985.56		-3 954 985.56
ONE TIME VENDOR FOREIGN	Concurrent	564 795.68		-564 795.68
ONE TIME VENDOR TRADE	Concurrent	50 903.49		-50 903.49
ONLINE INTELLIGENCE (PTY) LTD	Concurrent	571 782.50	574 866.20	3 083.70
OPERATIONAL MARKETING	Concurrent	-		-
ORE & METAL COMPANY LTD	Concurrent	21 760.32	21 760.32	-
OSBORN ENGINEERED PRODUCTS SA	Concurrent	283 996.80	283 996.80	-
OSTER ENGINEERING CC	Concurrent	-		-
OTIS (PTY) LTD	Concurrent	385 592.48		-385 592.48
OUTOTEC RSA (PTY) LTD	Concurrent	2 177 505.33	2 117 504.33	-60 001.00
P & I ENGINEERING WORKS CC	Concurrent	4 383 257.87	4 790 943.74	407 685.87
P & J BOTHA TRANSPORT	Concurrent	11 900.00	51 400.00	39 500.00
PAL PASSENGER BUS SERVICES CC	Concurrent	851 581.00	986 015.66	134 434.66
PAULS LAUNDRY SERVICES	Concurrent	103 084.69	127 233.67	24 148.98
PENTAX TRADING (PTY) LTD	Concurrent			

	Concurrent	1 126 535.32	1 243 499.44	116 964.12
PHAKAMANI	Concurrent	12 476.87		-12 476.87
PILOT TOOLS (PTY) LTD	Concurrent	413 782.02	414 652.16	870.14
PLAN PROJECTS	Concurrent	136 629.00	136 629.00	-
PNET (PTY) LTD	Concurrent	912.00		-912.00
POLYGRAPH AMALAGAMATED	Concurrent	-	3 345.30	3 345.30
POP 'N DAISY KWEKERY BK T/A MARISCA	Concurrent	25 406.00	14 826.00	-10 580.00
PORT 274 - INDLELA COUNTRY ESTATE	Concurrent	-		-
PORTA PLANT CC	Concurrent	26 694.24	26 694.24	-
POWER QUALITY CO (PTY) LTD	Concurrent	1 011 115.02	1 020 691.02	9 576.00
POWERMITE AFRICA - A DIV. OF HUDACO	Concurrent	93 480.00		-93 480.00
POWERTECH SA INS	Concurrent	11 549 449.06	13 142 749.76	1 593 300.70
PPC LIME LIMITED	Concurrent	21 311.20	21 311.20	-
PRIMESERV CORPORATE SOLUTIONS (PTY)	Concurrent	124 791.24		-124 791.24
PROCESS AUTOMATION	Concurrent	38 771.12	38 771.12	-
PROCOL CC	Concurrent	189 509.04	189 509.04	-
PROCON ENVIRONMENTAL TECHNOLOGIES	Concurrent	684 192.66		-684 192.66
PRODIN (PTY) LTD	Concurrent	78 193.25		-78 193.25
PROFILE PIPE & PLATE (PTY) LTD	Concurrent	44 511.53		-44 511.53
PROJECT PRESENTATIONS CC	Concurrent	212 583.78		-212 583.78
PROPSHAFT MASTER (PTY) LTD	Concurrent	1 348 113.54	1 390 823.32	42 709.78
PROTEA COIN GROUP (SECURITY SERV)	Concurrent	138 711.79	138 711.79	-
R D VINCENT INDUSTRIAL SERVICES (PT	Concurrent	-		-
REDLAND ENGINEERING	Concurrent	2 756 231.25	2 756 231.25	-
REFRALLOY ENGINEERING IMPORTING (	Concurrent	143 151.53		-143 151.53
REGAL-BELOIT SOUTH AFRICA	Concurrent	51 864.30	51 864.30	-
REHEAT AND ENERGY CONSULTANTS CC	Concurrent	5 375 715.78	5 375 715.78	-
REINHAUSEN SOUTH AFRICA (PTY) LTD	Concurrent	798 350.66	798 350.66	-
REMAG (PTY) LTD	Concurrent	2 348.34		-2 348.34
RENAISSANCE CLEANING SERVICES CC	Concurrent	808 344.44	1 535 684.84	727 340.40
RENNIES SHIP AGENCY (PTY) LTD	Concurrent	809 339.01	809 339.01	-
RENGOLD CROFTS (PTY) LTD	Concurrent	133 344.01	133 344.02	0.01
RENTTECH TRADING (PTY) LTD	Concurrent	627 204.22	789 998.41	162 794.19
REPLACEMENT SPARES UNLIMITED CC	Concurrent	310 674.12	310 674.12	-
RESCUE PANEL BEATERS SPRAY PAINTERS	Concurrent	-		-
RETECON (PTY) LTD	Concurrent	219 164.25	239 755.68	20 591.43
REVELATION SOFTWARE CONCEPTS	Concurrent	232 471.08	232 471.08	-
REVOLVTECH SERVICES CC	Concurrent	7 970 427.43	8 111 822.95	141 395.52
RFA INTERNATIONAL LP CALGARY (KANAD	Concurrent	69 973.20	69 973.20	-
RHETOR CC	Concurrent	317 128.85		-317 128.85
RHI REFRACTORIES AFRICA	Concurrent	11 346.83		-11 346.83
RIKI BYDAWELL	Concurrent	284 441.40	284 441.40	-
RIO-CARB (PTY) LTD	Concurrent	215 049.60	240 528.60	25 479.00
RITCHIE CRANE HIRE	Concurrent	35 139.28	35 139.28	-
RONTEK ELECTRICAL CC	Concurrent	624 969.07	624 969.06	-0.01
ROSCON PROJECTS	Concurrent	783 034.08	764 577.48	-18 456.60
ROTECH SYSTEMS AND ENCODERS CC	Concurrent	11 479.17		-11 479.17
RS COMPONENTS LTD (INC)	Concurrent	11 180.66	11 180.66	-
RUBCOTEZ CC	Concurrent	572 244.66	572 244.66	-
RUDOLF J JANSEN T/A MOFENCHA CONSUL	Concurrent	-	7 524.00	7 524.00
RUSCHEM				

				-93 623.78
S A GAUGE	Concurrent	93 623.78		
S BUYS SCRIPTWISE (PTY) LTD	Concurrent	36 567.42	36 571.46	4.04
S Roopa Consultants (Pty) Ltd	Concurrent	25 000.00	25 480.00	480.00
S&B INDUSTRIAL MINERALS GMBH	Concurrent	519 935.87	36 172.22 €	-483 763.65
S.A. ROLL COMPANY (PTY) LTD - SARCO	Concurrent	4 053 502.90	6 118 843.70	2 065 340.80
S.E. FOUNDRY SERVICES	Concurrent	49 061.08		-49 061.08
SA INSTITUTE OF STEEL CONSTRUCTION	Concurrent	526 015.15		-526 015.15
SA SEALING SYSTEMS (PTY) LTD	Concurrent	166 781.44	180 290.44	13 509.00
Salomie Klingbiel	Concurrent	3 150.00	3 150.00	-
SAMANCOR CHROME LIMITED	Concurrent	13 779 798.33	48 895 303.22	35 115 504.89
SANDVIK MINING AND CONSTRUCTION RSA	Concurrent	122 868.04		-122 868.04
SANGITA COMMODITY BROKERS	Concurrent	1 910 275.20	1 910 275.20	-
SANTA HIV/AIDS MPUMALANGA	Concurrent	100 000.00		-100 000.00
SAP SOUTH AFRICA (PTY) LTD	Concurrent	2 407 356.24		-2 407 356.24
SASOL GAS LTD	Concurrent	6 448 349.26	14 260 461.48	7 812 112.22
SASOL OIL	Concurrent	-		-
SASOL SYNFUELS	Concurrent	-		-
SATORI CREATIVITY FOUNDATION	Concurrent	-		-
SCAW METALS SA (PTY) LTD	Concurrent	383 061.88		-383 061.88
SCHEFFER MECHANICAL TECHNOLOGY	Concurrent	684 350.43	684 350.42	-0.01
SCHINDLER LIFTS SA (PTY) LTD	Concurrent		139 114.90	139 114.90
SCHNEIDER ELECTRIC (PTY) LTD	Concurrent	226 700.40	226 700.40	-
SDV SOUTH AFRICA (PTY) LTD	Concurrent	-		-
SEBENZA SUPPLIES CC	Concurrent	208 187.56	212 946.75	4 759.19
SECURE ACCESS CC	Concurrent	1 665.00		-1 665.00
SEFLEX (PTY) LTD	Concurrent	343 868.95	343 869.14	0.19
SEIFSA	Concurrent	9 799.98		-9 799.98
SEW EURODRIVE (PTY) LTD	Concurrent	465 781.09	669 590.92	203 809.83
SHELL SA (PTY) LTD	Concurrent	1 901 879.26	1 973 509.56	71 630.30
SHELTAM (PTY) LTD	Concurrent	56 314.86		-56 314.86
SILICON SMELTERS (PTY) LTD	Concurrent	39 425 359.72	40 046 328.12	620 968.40
SILVER SOLUTIONS 2814CC T/A TW MECH	Concurrent	71 764.95		-71 764.95
SIMOTECH CC	Concurrent	430 511.88	553 037.56	122 525.68
SIZWE FORMS AND PRINTING	Concurrent	45 771.00	45 771.00	-
SKY JACKS A DIVISION OF WACO AFRICA	Concurrent	-		-
SKYJACKS HYDRAULIC ACCESS	Concurrent	147 309.96	147 309.96	-
SLA GROUP	Concurrent	350 189.76	350 189.76	-
SMS SIEMAG SOUTH AFRICA	Concurrent	9 884 666.54	18 687 401.82	8 802 735.28
SOTERION TECHNOLOGIES	Concurrent	107 730.00	215 460.00	107 730.00
SOUTH AFRICAN INSTITUTE OF WELDING	Concurrent	157 615.67		-157 615.67
SOUTH AFRICAN IRON & STEEL INSTITUT	Concurrent	17 035 264.88	17 718 895.71	683 630.83
SOUTH EAST HARD CHROME CC	Concurrent	549 853.92	577 690.25	27 836.33
SOUTHWAY REFRACTORIES	Concurrent	3 979 921.89	3 979 921.89	-
SPECIALISED RUBBER AND INDUSTRIAL	Concurrent	165 425.40	420 603.63	255 178.23
SPEDDICK INDUSTRIAL TYRES CC	Concurrent	285 381.89		-285 381.89
SPOOR & FISHER	Concurrent	1 249.50		-1 249.50
SPRING GENERAL	Concurrent	42 818.97	42 818.97	-
STAT-TIAKENI MEDICAL	Concurrent	-		-
STEELWORX CONSULTING CC	Concurrent	98 820.00	109 800.00	10 980.00
STELOY CASTINGS (PTY) LTD	Concurrent	1 933 265.16	1 933 265.14	-0.02

STERLING ENGINEERING CC	Concurrent	2 018 354.95	2 030 527.86	12 172.91
STERLING INDUSTRIAL RESOURCES CC	Concurrent	1 670 546.79	510 108.96	-1 160 437.83
STERLING PLANT HIRE CC	Concurrent	32 963.10	32 963.10	-
STERLING PLASTICS CC	Concurrent	488 154.91	491 210.11	3 055.20
STEWARTS LLOYDS (WITBANK)	Concurrent	529 387.88		-529 387.88
STONE STAMCOR (PTY) LTD	Concurrent	87 244.20		-87 244.20
STRATEGIC EQUIPMENT SEALING	Concurrent	1 528.73		-1 528.73
STREAMLINE	Concurrent	38 365.89		-38 365.89
STUDIO FX TECHNOLOGY	Concurrent	-607.70		607.70
SUCCESS MAINTENANCE AND LIFTING SER	Concurrent	1 485 727.39	2 836 151.17	1 350 423.78
Sunfox 106 cc	Concurrent	-	3 477.00	3 477.00
SUPERCARE SERVICES GROUP	Concurrent	2 890 376.20	3 035 774.89	145 398.69
SUPPLYTECH	Concurrent	888 465.92	888 465.92	-
SURTEES RAILWAY SUPPLIES	Concurrent	476 833.92	281 333.04	-195 500.88
SURVIVAL SAFETY (PTY) LTD	Concurrent	82 428.27	92 004.27	9 576.00
SVR STEEL WORKS (PTY) LTD T/A RUSTE	Concurrent	311 573.58	469 922.52	158 348.94
SW AFRICA FENCING CONSTRUCTION &	Concurrent	1 301 100.66	1 301 100.66	-
SWIFT BELT WITBANK (PTY) LTD	Concurrent	305 852.51	286 766.00	-19 086.51
T W HARPER CONSULTING ENGINEER	Concurrent	433 884.00	433 884.00	-
TABULA RASA (PTY) LTD t/a BLU-PRINT	Concurrent	122 416.62	122 416.62	-
TALMAC MACHINE TOOLS	Concurrent	-		-
TALRAD RADIATORS CC	Concurrent	69 369.00	69 369.00	-
TECHFAB (PTY) LTD	Concurrent	2 156 300.20	2 667 989.20	511 689.00
TEKPORT CC	Concurrent	4 591 844.00	4 591 844.00	-
TEMPERATURE CONTROLS	Concurrent	100 206.00	100 206.00	-
TEREX AFRICA	Concurrent	1 004 332.42		-1 004 332.42
THALIA OPTOMETRISTS INC	Concurrent	79 480.00		-79 480.00
THATCHERS GUEST HOUSE	Concurrent	153 401.50		-153 401.50
THE COMBUSTION GROUP	Concurrent	527 091.07		-527 091.07
THE HANDY GARDENER	Concurrent	257 125.00	263 885.00	6 760.00
THE NEW RECLAMATION GROUP	Concurrent	-		-
THE SOUTH AFRICAN INSTITUTE	Concurrent	-1 000.00		1 000.00
THE WASTE GROUP (PTY) LTD	Concurrent	162 880.28	162 880.28	-
THEMBALETHU BUS SERVICES (PTY) LTD	Concurrent	584 190.00	584 000.90	-189.10
THERMITEC	Concurrent	244 229.04	244 229.04	-
THERMO FISHER SCIENTIFIC JHB	Concurrent	456 608.47	573 415.29	116 806.82
THORBURN SECURITY SOLUTIONS	Concurrent	4 876 268.96	3 936 407.09	-939 861.87
THORBURN TECHNICAL SOLUTIONS	Concurrent	2 079 861.09	1 872 642.17	-207 218.92
Thos Begbie and Co (Pty) Ltd	Concurrent	-	195 988.80	195 988.80
THUSANANG FILTRATION DUCTING	Concurrent	491 519.55	489 809.25	-1 710.30
THWAITES ENGINEERING CC	Concurrent	808 782.10	833 162.43	24 380.33
TIMECOUNT (PTY) LTD	Concurrent	25 513.20		-25 513.20
TITAN WHEELS SOUTH AFRICA	Concurrent	231 306.00	231 303.92	-2.08
TLALIS CONSTRUCTIONS	Concurrent	309 850.00	380 210.00	70 360.00
TOOLQUIP AND ALLIED	Concurrent	340 267.87	354 568.68	14 300.81
TORNADO TRANSPORT (PTY) LTD	Concurrent	6 130 398.36	7 910 931.80	1 780 533.44
TRACEABILITY SOLUTIONS	Concurrent	193 877.52	315 844.98	121 967.46
TRACTOR GRADER SUPPLIES CC	Concurrent	117 629.96		-117 629.96
TRAFIGURA SERVICES SOUTH AFRICA (PT	Concurrent	-	2 840 406.62	2 840 406.62
TRANSFIRE (PTY) LTD	Concurrent	135 599.21	164 503.23	28 904.02

TRANSFORMER TECHNOLOGY CC	Concurrent	248 257.80		-248 257.80
TRANSNET FREIGHT RAIL	Concurrent	23 653 580.67		-23 653 580.67
TRAVELLERS CORNER	Concurrent	24 873.10	24 873.10	-
TRENTYRE EARTHMOVER DIVISION	Concurrent	21 776.56	21 776.56	-
TRI CORPORATION CONSTRUCTION CC	Concurrent	651 376.63		-651 376.63
TRIPCON COMMUNICATION	Concurrent	206 224.52		-206 224.52
TRY SOME AUTO ELECTRICAL & PLANT HIR	Concurrent	115 770.35		-115 770.35
TSHIRELLO TRADING & PROMOTION CC	Concurrent	107 570.40	107 570.40	-
TJUGENDHAFT WAPNICK BANCHETTI & PART	Concurrent	-		-
TWO OCEANS PLUMBING CC	Concurrent	71 947.68	71 947.68	-
UKWEZA HOLDINGS	Concurrent	162 181.69	522 900.51	360 718.82
ULTRA CUT CC	Concurrent	128 677.50		-128 677.50
UNI-SPAN FORMWORK & SCAFFOLDING	Concurrent	29 415.59	29 415.59	-
UNIVERSAL RIGGING & MOVING	Concurrent	3 098 182.26	4 092 666.34	994 484.08
UNIVERSITY OF WITWATERSRAND	Concurrent	165 597.08		-165 597.08
VAE AFRICA (PTY) LTD	Concurrent	253 489.21		-253 489.21
VALARD BEARINGS CC	Concurrent	378 719.40	378 719.40	-
VANCHEM VANADIUM PRODUCTS	Concurrent	-		-
VANITEC LIMITED	Concurrent	1 480 920.00		-1 480 920.00
VAPSCO ENGINEERING CC	Concurrent	398 750.20	398 750.11	-0.09
VEGA INSTRUMENTS SA	Concurrent	326 104.41	326 104.41	-
VEREENIGING REFRACTORIES	Concurrent	6 069 800.63	6 069 800.55	-0.08
VEROTEST (PTY) LTD	Concurrent	202 932.40		-202 932.40
VERREF SHAPED (PTY) LTD	Concurrent	1 114 969.25	1 654 158.41	539 189.16
VESCO PLASTIC SALES	Concurrent	27 786.09	27 786.09	-
VESUVIUS GMBH	Secured	1 092 497.27	1 158 987.49	66 490.22
VESUVIUS SOUTH AFRICA	Concurrent	33 350 491.47	33 436 770.46	86 278.99
VIKELA ROAD DEMARCATION & SAFETY CC	Concurrent	157 365.03	157 364.99	-0.04
VNS TRAINING AND CONSTRUCTION CC	Concurrent	44 455.18		-44 455.18
VOITH TURBO (PTY) LTD	Concurrent	2 816 751.66	4 081 696.75	1 264 945.09
VOS BROTHERS CC	Concurrent	11 502.23		-11 502.23
Vosstoffel CC	Concurrent	-	83 287.39	83 287.39
W FEARNEHOUGH AFRICA	Concurrent	293 721.82	548 125.26	254 403.44
WALTONS STATIONERY (LTD) TVL	Concurrent	181 039.13	188 925.47	7 886.34
WASA (PTY) LTD	Concurrent	495 307.20	524 271.25	28 964.05
WASTEMAN HOLDING (PTY) LTD	Concurrent	58 711.03	79 736.05	21 025.02
WATER PURIFICATION	Concurrent	43 420.19	42 450.11	-970.08
WAVE ELECTRIC CC	Concurrent	641 056.20	640 756.22	-299.98
WCJ ELECTRICAL (PTY) LTD	Concurrent	274 855.14	303 503.91	28 648.77
WEARCHECK (PTY) LTD	Concurrent	14 820.00	14 877.00	57.00
WEIR MINERALS AFRICA	Concurrent	1 122 708.71		-1 122 708.71
WELGRO ENGINEERING AND MINING SUPPL	Concurrent	199 753.66	199 753.66	-
WERKSMANS INCORPORATED	Concurrent	-	264 750.07	264 750.07
WESMICK CC	Concurrent	7 284.72		-7 284.72
WIKA INSTRUMENTS (PTY) LTD	Concurrent	436 648.50	436 648.50	-
WILLOW QUARRIES (PTY) LTD	Concurrent	779 195.71	804 915.25	25 719.54
WITBANK BOLT NUT SUPPLIES	Concurrent	355.51		-355.51
WITBANK CHEMICAL MANUFACTURING COMP	Concurrent	565 000.75	565 000.75	-
WITBANK CONTRO-MATIC CC	Concurrent	196 026.03	196 025.93	-0.10
WITBANK ELECTRICAL WHOLESALERS (PTY	Concurrent	596 032.62	589 011.52	-7 021.10

WITBANK INSTRUMENTATION ELECT CON	Concurrent	490 953.20	490 953.20	-
WITBANK RELIABLE SERVICES	Concurrent	1 994 021.31	1 995 897.72	1 876.41
WITBANK TACHOGRAPH TIME SUPPLIES	Concurrent	91 061.72	90 938.18	-123.54
WPI POWER SOLUTIONS	Concurrent	44 343.36		-44 343.36
WSP ENVIRONMENTAL (PTY) LTD	Concurrent	557 344.55	497 873.34	-59 471.21
X METALE CC	Concurrent	1 470 247.48	2 450 450.46	980 202.98
YANKA LABORATORIES (PTY) LTD	Concurrent	542 122.23	616 091.00	73 968.77
YENZA TRADING 703 CC	Concurrent	455 992.92	475 533.88	19 540.96
YEYES ENTERPRISES CC	Concurrent	92 450.82		-92 450.82
YOKOGAWA (PTY) LTD	Concurrent	36 557.93	36 557.93	-
ZIMCO GROUP (PTY) LTD	Concurrent	1 196 301.41	1 196 319.89	18.48
ZULULAND ANTHRACITE COLLIERY (PTY)	Concurrent	2 077 513.20	2 077 513.20	-
SURTEES ENGINEERING	Concurrent		195 500.88	
		942 158 113.59	1 176 335 460.76	
TOTAL				

\*Not Independent

Location	Amount	%	Note	Ref	Per Plan	Comments
A & G ENGINEERING CC	9,341,187	0%	Yes	A1	9,341,187	- Higher
A HEYNS T/A ENVIRONMENTAL PEST EXTER	24,767	0%	Spill	A2	24,767	- No difference
Abbot Machine Moving & Rigging (Pty) Ltd	99,750	0%	Yes	A3	99,750	- No difference
ACTOM (PTY) LTD	77,862	0%	Yes	A4	77,862	- No difference
ACTUATORS VALVES & CONTROLS CC	659,534	0%	Yes	A5	659,534	0 No difference
AFRICA SCAFFOLDING CC	98,855	0%	Yes	A6	-	98,855 Not included in Annexure B in BR Plan
AFRICAN COMMERCE DEVELOPING COMPANY	23,806	0%	Yes	A7	-	23,806 Not included in Annexure B in BR Plan
AFRICAN HEATING GAS DIVISION (PTY)	118,013	0%	Yes	A8	118,013	- No difference
AFRICAN OXYGEN LIMITED	1,084,118	0%	No	A9	1,084,118	- No difference
AFRIKAT AUTOMATION	218,765	0%	Yes	A10	218,765	- No difference
AFRI-WISE MINING SUPPLIES (PTY) LTD	321,969	0%	No	A11	321,969	- No difference
AGE TECHNOLOGIES HR (PTY) LTD	347,246	0%	Yes	A13	347,246	- No difference
AGECHEM CC	89,558	0%	Yes	A12	-	89,558 Not included in Annexure B in BR Plan
AIR BLOW FANS (PTY) LTD	1,071,233	0%	Yes	A14	1,071,233	- No difference
AIR LIQUIDE (PTY) LTD	6,955,193	0%	Yes	A15	-	6,955,193 Not included in Annexure B in BR Plan
AIRIES PUMPS SPARES ENGINEERING CC	2,117,803	0%	Yes	A16	2,117,803	- No difference
ALCO SAFE (PTY) LTD	3,705	0%	Yes	A17	-	3,705 Not included in Annexure B in BR Plan
AMBU TRAINING BK	61,810	0%	Yes	A18	-	61,810 Not included in Annexure B in BR Plan
AMG ENGINEERING (PTY) LTD	8,644,044	0%	Yes	A19	8,644,044	- No difference
ANDERSON & KERR ENGINEERING	3,912,737	0%	Yes	A20	3,912,737	- No difference
ANZER PROJECTS CC	312,796	0%	Yes	A21	312,796	- No difference
APPLIED MAGNETS (PTY) LTD	632,780	0%	No	A22	-	632,780 Not included in Annexure B in BR Plan
ASK CATERING SUPPLIES CC	1,183,606	0%	Yes	A23	1,183,606	- No difference
BABCOCK TARGET PLANT SERVICES (PTY)	39,797	0%	Yes	B1	39,797	- No difference
BALELE COAL DISTRIBUTORS CC	9,688,142	0%	Yes	B2	9,688,142	- No difference
BEARING INSPECTIONS SA (PTY) LTD	477,416	0%	No	B3	-	477,416 Not included in Annexure B in BR Plan
BEARING MAN (PTY) LTD	9,426,601	0%	Yes	B4	9,426,601	- No difference
BEARING SERVICES WITBANK	577,344	0%	Yes	B5	577,344	- No difference
BEDROCK MINING SUPPORT (PTY) LTD	365,958	0%	Yes	B6	365,958	- No difference
BELL EQUIPMENT (PTY) LTD	64,763	0%	No	B7	-	64,763 Not included in Annexure B in BR Plan
BLAHA MAINTENANCE CC	3,215,849	0%	Yes	B8	3,215,849	- No difference
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	382,060	0%	Yes	B9	382,060	- No difference
BOUWER AND SCROOBY (PTY) LTD	41,026,632	0%	Yes	B10	41,026,632	- No difference
BROADWAY MOTORS WITBANK CC	39,595	0%	Yes	B11	-	39,595 Not included in Annexure B in BR Plan
BRUNO QUATRO ENG (PTY) LTD	6,139,569	0%	No	B12	6,139,569	- No difference
BUILDERS MARKET (PTY) LTD (MIDDELBU	295,239	0%	Yes	B13	295,239	- No difference
Bumatech (Pty) Ltd	106,258	0%	Yes	B14	106,258	- No difference
BURKE GLASS ENTERPRISES CC	355,692	0%	Yes	B15	380,477	25,215 To follow up
C & I SERVICES CC	107,091	0%	Yes	C1	107,091	- No difference
C G KRUGER T/A REVAMPO	39,785	0%	Spill	C2	39,785	0 No difference
C STEINWEG NOMAD FREIGHT (PTY) LTD	105,346	0%	Yes	C3	6,650,785	-6,650,785 claim amended
CABLE CONSTRUCTION	698,076	0%	No	CA	105,346	- No difference
CALDERYS SOUTH AFRICA (PTY) LTD	8,252,633	0%	Yes	C18	698,076	8,003 To follow up
CARL BECHEM AFRICA (PTY) LTD	19,873	0%	No	C19	8,252,633	- No difference
CARMICA MEDICAL DISTRIBUTORS CC	964,340	0%	Yes	C20	19,873	- No difference
CLEVER SAND AND STONE CC	270,042	0%	Yes	C21	964,340	- No difference
CLOYDE BEINGEMANN AFRICA (PTY) LTD	165,796	0%	Yes	C22	270,042	- No difference
COALSTAR (PTY) LTD	7,824,142	0%	Yes	C23	165,796	165,796 Not included in Annexure B in BR Plan
CONQUEST (PTY) LTD	-	0%	Yes	C24	7,824,142	- No difference

"B"

COLLIERY TRAINING COLLEGE (PTY) LTD	676,664	0%	Yes	CS	676,664	-	No difference
CONSOLIDATED SAFETY EQUIPMENT DISTR	5,717,341	0%	Yes	C6	5,717,341	-	No difference
CONSULTLINK CC	193,241	0%	Yes	C7	193,241	-	No difference
CONTROL SYSTEMS TECHNOLOGY CC	62,244	0%	Yes	C8	62,244	-	No difference
CONTROLLED DOSING CC	95,390	0%	No	C9	-	95,390	Not Included In Annexure B In BR Plan
CONVEYOR HOSE WITBANK A DIV OF INMI	484,083	0%	Yes	C10	484,083	-	No difference
CONWAY JOHNSON	344,863	0%	Yes	C11	344,863	-	No difference
CORPLO 2127 T/A ENGINE CONTROL SYS	29,001	0%	Spill	C12	-	29,001	Not Included In Annexure B In BR Plan
COUNTRYWIDE GEARBOX REPAIRS CC	204,993	0%	Yes	C13	204,993	-	No difference
CRANES 4 HIRE CC	600,774	0%	Yes	C14	600,774	-	No difference
CREDIT GUARANTEE INSURANCE CORPORAT	241,309	0%	Yes	C15	-	241,309	Not Included In Annexure B In BR Plan
CTS EAST (PTY) LTD	883,750	0%	Yes	C16	883,750	-	No difference
CYLINDER SERVICES CC	2,208,113	0%	Yes	C17	2,208,113	-	No difference
D P ENTERPRISES	302,662	0%	Yes	D12	302,662	-	No difference
D.S.R.A. INDUSTRIAL SALES	102,449	0%	Yes	D18	102,449	-	No difference
DANGO DIENENTHAL (PTY) LTD	3,243,735	0%	Yes	D1	-	3,243,735	Not Included In Annexure B In BR Plan
DATACENTRIX LTD	715,006	0%	Yes	D2	715,006	-	No difference
DE KAAP ELECTRICAL CC	758,743	0%	Yes	D3	758,743	-	No difference
DE PONTE TRANSPORT CC	707,043	0%	Yes	D4	707,043	-	No difference
DEIBA ELECTRICAL (PTY) LTD	4,975,613	0%	Yes	D5	4,975,613	-	higher
DEMAG CRANES AND COMPONENTS (PTY) L	5,322,179	0%	Yes	D6	5,322,179	-	No difference
DIAMOND ABRASIVES (PTY) LTD	167,683	0%	Yes	D7	167,683	-	No difference
DICKINSON GROUP (PTY) LTD	2,678,113	0%	Yes	D8	2,678,113	-	No difference
DINALEDI CONCEPTS (PTY) LTD	1,126,719	0%	Yes	D9	1,126,719	-	No difference
DINA LOGIC (PTY) LTD	146,746	0%	Yes	D10	146,746	-	No difference
DOT STEEL (PTY) LTD	1,031,039	0%	Yes	D11	1,031,039	-	No difference
DRIVELINE TECHNOLOGIES (PTY) LTD	628,447	0%	Yes	D13	628,447	-	No difference
DRS De Waal . Spoelstra & Partners	96,790	0%	Yes	D14	96,790	-	No difference
DRS DU BUISSON AND PARTNERS	64,523	0%	Yes	D15	64,523	-	No difference
DT PROJECTS	4,078,361	0%	Abstain	D16	4,395,061	-254,701	lower
DUPLEX LIQUID METERS LTD	70,655	0%	Yes	D17	303,405	-	No difference
DURBAN OVERALL (PTY) LTD	54,015	0%	Yes	D19	70,655	-	No difference
E & J MOTOR SPARES	244,948	0%	Yes	E2	244,948	-	No difference
EAST AUTO RADIATORS (PTY) LTD	378,838,480	10%	Yes	E3	378,838,480	-	higher
EAST METALS SA	29,287	0%	No	E4	29,287	-	No difference
Easvaal Motors (Pty) Ltd	466,687	0%	Yes	E5	-	466,687	Not Included In Annexure B In BR Plan
EATON - CHI CONTROL	69,987	0%	Yes	E6	69,987	-	No difference
EB ELECTRONICS	282,900	0%	Yes	E7	282,900	-	No difference
EC & C PROJECTS CC	211,992	0%	Yes	E8	211,992	-	No difference
ECONOFLEX (PTY) LTD	525,059	0%	Yes	E10	525,059	-	No difference
EDSON MINING SUPPLIES CC	12,537,326	3%	Yes	E9	12,537,326	-	No difference
EDUARDO CONSTRUCTION (PTY) LTD	472,117	0%	Yes	E11	7,211,445	-6,738,727	lower
EFFICIENT ENGINEERING TECHNICAL & M	3,918,865	0%	Yes	E14	3,918,865	-	Not Included In Annexure B In BR Plan
ELCA ENGINEERING (PTY) LTD	1,698,225	0%	Yes	E13	1,698,225	-	No difference
ELECTRO FIELD SERVICES	74,007	0%	Spill	E17	210,338	-136,332	lower
EME PCB S CC	97,533	0%	Yes	E16	-	97,533	Not Included In Annexure B In BR Plan
EMERSON INDUSTRIAL AUTOMATION	110,384	0%	Spill	E15	-	110,384	Not Included In Annexure B In BR Plan
EMERSON PROCESS MANAGEMENT SA (PTY)	664,962	0%	Yes	E18	664,962	-	No difference
ENDRESS & HAUSER (PTY) LTD	17,448	0%	Yes	E19	17,448	-	No difference
ENERGY INSIGHT (PTY) LTD	-	-	-	-	-	-	-

ENGINEERED THERMAL SYSTEMS (PTY) LTD	638,970	0%	Yes	E1	833,910	-194,940	lower
ENVIRO JET CC	754,908	0%	Spolt	E20	754,908	-	No difference
ERIEZ MAGNETICS S.A. (PTY) LTD	156,096	0%	Yes	E21	156,096	-	No difference
ESKOM HOLDINGS LTD - JOHANNESBURG	248,198,514	10%	Yes	E22	-	248,198,514	Not included in Annexure B in BR Plan
ETIS NIVELAPHANDA ENGINEERING (PTY)	3,860,324	0%	Yes	E23	3,860,324	-	No difference
EURONIP HANDLING AFRICA	323,334	0%	Yes	E24	323,334	-	No difference
EVAPCO S.A. (PTY) LTD	1,397,161	0%	No	E25	1,397,161	-	No difference
F & K ENGINEERING CC	86,863	0%	Yes	F1	86,863	-	No difference
FEATHER DEVELOPMENT PTY LTD	860,821	0%	Yes	F2	860,821	-	No difference
FER-MIN-ORE PROCESS PLANT I	227,085	0%	Yes	F3	227,085	-	No difference
FERROVELD JOINT VENTURE	3,592,713	0%	Yes	F4	3,592,713	-	No difference
FIBREFORM MOULDING CC	76,175	0%	Yes	F8	-	76,175	Not included in Annexure B in BR Plan
FLKVENT (PTY) LTD	68,917	0%	Yes	F9	68,917	0	No difference
FLXICOR CABLES (PTY) LTD	31,772	0%	Yes	F6	31,772	-	No difference
FLUXILURE (PTY) LTD	24,350	0%	Yes	F7	24,350	-	No difference
FLOWSERVE FLOW CONTROL SA	109,380	0%	Spolt	F10	-	109,380	Not included in Annexure B in BR Plan
FRASER ALEXANDER TAILINGS (PTY) LTD	1,047,969	0%	Yes	F11	1,047,969	-	No difference
GEECOM (PTY) LTD	90,764	0%	Yes	G1	90,764	-	No difference
GEORG TRADING T/A LINBURG ENGINEER	1,175,449	0%	No	G2	1,175,449	-	No difference
GLOBAL STRAP CC	75,810	0%	Yes	G3	-	75,810	Not included in Annexure B in BR Plan
GLOBE WITBANK	320,025	0%	Yes	G4	320,025	-	No difference
Golder Associates Africa (Pty) Ltd	1,146,074	0%	Yes	G10	1,146,074	-	No difference
GOLDQUEST INTER HYDRAULICS SA BMS	292,937	0%	Yes	G5	292,937	-	No difference
Guardtek Insurance company	2,536,013	0%	Yes	G6	2,536,013	-	No difference
GUNDLE PLASTAL (PTY) LTD A DIV OF	63,332,809	3%	Yes	G7	-	63,332,809	Not included in Annexure B in BR Plan
GYSIES ENTERPRISES CC	30,795	0%	Yes	G8	30,795	0	No difference
HARSCO METALS ILANGA (PTY) LTD	10,687,728	0%	Yes	H1	10,687,728	-	No difference
HASS INDUSTRIAL (PTY) LTD	74,339	0%	Yes	H2	74,339	-	No difference
HERAEUS ELECTRO-NITE (PTY) LTD	5,135,286	0%	Yes	H3	5,135,286	-	No difference
HIGHVELD COAL (PTY) LTD	85,816,779	0%	Yes	H4	85,816,779	-	No difference
HIGHVELD FILTERS (PTY) LTD	125,526	0%	Yes	H5	-	125,526	Not included in Annexure B in BR Plan
HILTI SA (PTY) LTD	52,714	0%	Spolt	H6	-	52,714	Not included in Annexure B in BR Plan
HIRE ENGINEERING & CONSTRUCTION CC	150,480	0%	Yes	H7	150,480	-	No difference
HOLT CONSULTING ENGINEERS CC	192,318	0%	Yes	H8	192,318	-	No difference
HOWDEN AFRICA (PTY) LTD	106,723	0%	Yes	H9	106,723	-	No difference
HYSENSE TRADING CC	1,881,240	0%	Yes	H10	1,881,240	-	No difference
HYTORQ (PTY) LTD	28,403	0%	Spolt	H11	-	28,403	Not included in Annexure B in BR Plan
IDC	150,603,879	0%	Yes	I1	-	150,603,879	Not included in Annexure B in BR Plan
IDWALA INDUSTRIAL HOLDING LIMITED	3,839,754	0%	Yes	I2	3,839,754	-	No difference
IMMIGRATION BOUTIQUE CC	19,606	0%	Yes	I3	-	19,606	Not included in Annexure B in BR Plan
IMPACT INSTRUMENTS CC	23,222	0%	Yes	I4	23,222	-	No difference
IN POSITION MACHINING CC	230,155	0%	Yes	I5	-	230,155	Not included in Annexure B in BR Plan
INCE (PTY) LTD	30,089	0%	Yes	I6	30,089	-	No difference
INO MINING INSTRUM AND ELECT (PTY)	73,533	0%	Yes	I8	73,533	-	No difference
INDUSCO SUPPLIES CC	432,111	0%	No	I7	432,111	-	No difference
INDUSTRIAL NOZZLES AND SYSTEMS CC	145,542	0%	Yes	I9	145,542	-	No difference
INSIMBI ALLOY SUPPLIES (PTY) LTD	2,910,858	0%	Yes	I10	2,910,858	-	No difference
INTOCAST SA (PTY) LTD	8,407,744	0%	Yes	I11	8,284,140	126,604	To follow up
J OBERHOLZER	104,138	0%	Yes	J1	104,138	-	No difference

JACHRIS CC	150,444	0%	Yes	J2	150,444	Not Included In Annexure B In BR Plan
JAMES WALKER SOUTH AFRICA (PTY) LTD	60,582	0%	Yes	J3	60,582	- No difference
JCB VLEIS EDMS BPK T/A HYGIENIC MEAT CO.	22,984	0%	Yes	J4	22,984	- No difference
JCS SCALES	32,171	0%	Yes	J5	32,171	1,000 To follow up
JIANGSU GONGCHANG CHUYANG ROLL CO L	2,838,103	0%	Yes	J6	-	2,838,103 Not Included In Annexure B In BR Plan
JOHANNES GERHARDUS CORNELIUS PROST	8,638	0%	Yes	J7	8,638	- No difference
JOSTECH FIBRE SERVICES CC	364,422	0%	Yes	J8	364,422	693,496 Not Included In Annexure B In BR Plan
JPT TRACK WELDERS CC	612,704	0%	Yes	J9	-	- No difference
JR MACKEYS DIESEL MOTOR ENGINEERING	612,704	0%	Yes	J10	612,704	243 To follow up
KRABO LOCKSMITHS CC	31,350	0%	Yes	K1	31,350	- No difference
KULULA TECHNOLOGIES CC	31,350	0%	Yes	K2	304,750	20,260 Not Included In Annexure B In BR Plan
KUTANA HYDRAULICS (PTY) LTD	104,750	0%	Yes	K3	-	- No difference
KUTTING MPUMALANGA	20,260	0%	Yes	K4	1,413,050	17,172,669 Not Included In Annexure B In BR Plan
KWANDA FERRO-ALLOY AFRICAN RESOURCE	1,413,050	0%	Yes	K5	-	137,666 Not Included In Annexure B In BR Plan
L & S THERMAL PRODUCTS CC	17,172,669	0%	Yes	L1	15,280,252	350,400 Not Included In Annexure B In BR Plan
L H MARTINIUSEN (PTY) LTD A DIV OF	137,666	0%	Yes	L2	-	- No difference
LAERSKOOLOO DUNHAPARK	15,280,252	0%	Yes	L3	65,283	- No difference
LECO AFRICA (PTY) LTD	350,400	0%	Yes	L4	440,750	39,125 To follow up
LETS TRADE 1238	65,283	0%	Yes	L5	995,680	- No difference
LIND INDUSTRIAL EQUIPMENT CC	440,750	0%	Yes	L6	205,003	265,946 Not Included In Annexure B In BR Plan
LINDE MATERIAL HANDLING	974,805	0%	Yes	L7	-	25,000 Not Included In Annexure B In BR Plan
LINDOKHLE COMMUNITY PROJECTS	205,003	0%	Yes	L8	1,079,888	- No difference
LTM MULONDO HOLDINGS (PTY) LTD	265,946	0%	Yes	L9	287,516	- No difference
M E PERSONNEL CONSULTANTS (PTY) LTD	25,000	0%	Yes	L10	380,249	178,892,636 Not Included In Annexure B In BR Plan
MAN DIRK (PTY) LTD	1,079,888	0%	Yes	M1	-	- No difference
MAPOCHS	287,516	0%	Yes	M2	481,523	- higher
MARKEEN ENGINEERING (PTY) LTD	380,249	0%	Yes	M3	1,942,446	- No difference
MARTINIUSEN & COUTTS CLEVELAND	178,892,636	0%	Yes	M4	48,4152	- Not Included In Annexure B In BR Plan
MARTIN BULK HANDLING SOLUTIONS (PTY)	481,523	0%	Yes	M5	-	- No difference
MASTERCROFT SARL	1,942,446	0%	Yes	M6	807,497	-572,354 lower
MATECH CC	454,152	0%	Yes	M7	984,743	- No difference
MCKEOWN INDUSTRIES SA (Pty) Ltd	807,497	0%	Yes	M8	142,737	- No difference
MECHANICAL ROTATING SOLUTIONS CC	412,889	0%	Yes	M9	180,121	- No difference
MECHANIQUE CC	142,737	0%	Yes	M10	76,989	- No difference
MEDIGRAPHICS CC	180,421	0%	Yes	M11	43,890	381,592 Not Included In Annexure B In BR Plan
MEGA BAGS CC	76,989	0%	Yes	M12	-	81,967 Not Included In Annexure B In BR Plan
MERSEN SOUTH AFRICA (PTY) LTD	43,890	0%	Yes	M13	100,720	- No difference
METALOCK INDUSTRIAL SERVICES AFRICA	381,592	0%	Yes	M14	-	14,617 Not Included In Annexure B In BR Plan
METSO MINING AND CONSTRUCTION SA (P	100,720	0%	Yes	M15	363,379	- No difference
MICRON LABORATORY SERVICES CC	14,617	0%	Yes	M16	823,644	- No difference
MID HYDRAULIC PUMP REPAIRING	363,379	0%	Yes	M17	1,544,000	- No difference
MIDAS	823,644	0%	Yes	M18	2,504,130	- No difference
MIDBANK FREIGHT SERVICES (PTY) LTD	1,544,000	0%	Yes	M19	618,108	575,836 To follow up
MIDNIGHT ENGINEERING & MACHINE PART	2,504,130	0%	Yes	M20	358,009	- No difference
MINERAL ECONOMIC PROJECTS CC	618,108	0%	Yes	M21	768,889	- No difference
MINERALS TECHNOLOGIES SOUTH AFRICA	933,845	0%	Yes	M22	135,689	- No difference
ML ASSET MANAGEMENT (PTY) LTD	768,889	0%	Yes	M23	1,584,636	- No difference
MMA DRILLING CC	135,689	0%	Yes	M24	-	-
MOHOLI MINING SUPPLIES	1,584,636	0%	Yes			

MONITOR ENGINEERING (PTY) LTD	M25	Yes	724,478	-	No difference
MOOPLAAS DOLOMITE (PTY) LTD	M26	Yes	964,497	-	No difference
MORGANITE SOUTH AFRICA (PTY) LTD	M27	Yes	526,013	-	No difference
MORRIS MATERIAL HANDLING S A (PTY)	M28	Yes	232,341	282,341	Not included in Annexure B in BR Plan
Motomistik (Pty) Ltd	M29	Yes	34,818	-	No difference
MPUMA BEARINGS AND ENGINEERING CC	M30	Yes	149,135	149,135	Not included in Annexure B in BR Plan
MPUMALANGA COMMUNICATION SERVICES	M31	No	289,784	-	No difference
MPUMALANGA CRANE SERVICES CC	M32	Yes	2,345,386	-	No difference
MPUMALANGA LOAD TESTING SERVICES	M33	Yes	116,658	292,838	Not included in Annexure B in BR Plan
MPUMALANGA PUMPS CC	M34	Yes	313,742	-	No difference
MPUMALANGA TRANSFORMER SERVICES	M35	Yes	510,944	114,587	To follow up
M-QUIP (PTY) LTD	N1	Yes	805,176	47,135	To follow up
NASHUA MPUMALANGA	N2	Yes	-	19,380	Not included in Annexure B in BR Plan
NATIONAL SEPARATIONS (PTY) LTD	N3	Yes	5,958,239	30,807,260	Not included in Annexure B in BR Plan
NATIONAL UNION OF METAL WORKERS (NUMSA)	N4	Yes	1,885,399	-	No difference
NEW CENTURY TRANSPORT (PTY) LTD	N5	Yes	310,372	310,372	Not included in Annexure B in BR Plan
NICOR CONSTRUCTION CC	N6	Yes	4,385,902	-	No difference
NICRO INDUSTRIAL (PTY) LTD	N7	Spoluk	27,560	12,300	To follow up
NI-DA TRANSPORT (PTY) LTD	N8	Yes	125,674	-	No difference
NOSA (PTY) LTD	O1	Yes	574,866	574,866	No difference
OE BEARINGS (PTY) LTD	O2	Yes	283,997	-	No difference
OPERATIONAL MARKETING (PTY) LTD	O3	Yes	2,177,505	60,001	To follow up
OSTER ENGINEERING CC	P1	Yes	4,750,944	-	No difference
P & I ENGINEERING WORKS CC	P2	Yes	51,400	-	No difference
P & J BOTHA TRANSPORT (PTY) LTD	P3	Yes	986,016	-	No difference
PAL PASSENGER BUS SERVICES CC	P4	Yes	127,234	-	No difference
PAULS LAUNDRY SERVICES	P5	Yes	1,243,499	-	No difference
PENTAX TRADING (PTY) LTD	P6	Yes	414,652	-	No difference
PHAKAMANI	P7	Yes	136,629	-	No difference
PLAN PROJECTS	P8	Yes	3,345	-	No difference
PNET (PTY) LTD	P9	Yes	26,694	-	No difference
POP 'N DAISY KWEKERY BK T/A NARISCA	P10	Yes	1,020,691	-	No difference
POWER QUALITY CO (PTY) LTD	P12	Yes	13,142,750	124,791	Not included in Annexure B in BR Plan
POWERWITE AFRICA - A DIV. OF HUDACO	P13	Yes	124,791	-	No difference
PPC LIME LIMITED	P14	Yes	38,771	-	No difference
PROCESS AUTOMATION (PTY) LTD	P15	Yes	78,193	78,193	Not included in Annexure B in BR Plan
PROCOL CC	P16	Yes	44,512	44,512	Not included in Annexure B in BR Plan
PROFILE PIPE & PLATE (PTY) LTD	P17	Yes	212,584	212,584	Not included in Annexure B in BR Plan
PROJECT PRESENTATIONS CC	P18	Yes	1,390,823	-	No difference
PROPSHAFT MASTER (PTY) LTD	P19	Yes	138,712	-	No difference
PROTEA COIN GROUP (SECURITY SERV)	R1	Yes	19,323,109	19,323,109	Not included in Annexure B in BR Plan
R D VINCENT INDUSTRIAL SERVICES (PT	R2	Yes	850,000	850,000	Not included in Annexure B in BR Plan
Rand Mutual admina services	R3	Yes	2,756,291	-	No difference
Rapid Transfer	R4	Yes	143,152	143,152	Not included in Annexure B in BR Plan
REFRACLOY ENGINEERING IMPORTING (	R5	Yes	51,864	-	No difference
REGAL-BELOIT SOUTH AFRICA (PTY) LTD	R6	Yes	5,375,716	-	No difference
REHEAT AND ENERGY CONSULTANTS CC	R7	Yes	798,351	-	No difference
REINHAUSEN SOUTH AFRICA (PTY) LTD	R8	Yes	1,535,685	-	No difference
REMAS (PTY) LTD					
RENNIES SHIP AGENCY (PTY) LTD					

REPLACEMENT SPARKS UNLIMITED CC	R9	0%	Yes	789,998	789,998	-	No difference
RESCUE PANEL BEATERS SPRAY PAINTERS	R10	0%	Yes	310,674	310,674	-	No difference
REVOLUTEC SERVICES CC	R11	0%	Yes	232,471	232,471	-	No difference
RHOTOR CC	R12	0%	Yes	69,973	69,973	-	No difference
RHI REFRAGTORIES AFRICA (PTY) LTD	R13	0%	Yes	2,672,622	2,672,622	2,672,622	Not included in Annexure B in BR Plan
RIO-CARB (PTY) LTD	R14	0%	Yes	284,441	284,441	-	No difference
RITCHIE CRANE HIRE	R15	0%	Yes	240,529	240,529	-	No difference
ROSCON PROJECTS	R16	0%	Yes	624,969	624,969	0	No difference
ROTECH SYSTEMS AND ENCODERS CC	R17	0%	No	764,577	764,577	18,457	To follow up
RUDOLF J JANSSEN T/A MOPENCHA CONSUL	R18	0%	Yes	572,245	572,245	-	No difference
S A GAUGE	S3	0%	Yes	36,571	36,571	-	No difference
S BUY'S SCRIPTWISE (PTY) LTD	S6	0%	Yes	25,480	25,480	-	No difference
S Roopa Consultants (Pty) Ltd	S7	0%	Yes	6,118,844	6,118,844	-	higher
S.A. ROLL COMPANY (PTY) LTD - SARCO	S4	0%	No	48,895,303	48,895,303	-	No difference
SAMANCOR CHROME LIMITED	S5	0%	No	100,000	100,000	100,000	Not included in Annexure B in BR Plan
SANTA HIV/AIDS MPUMALANGA (ASSOCIAT	S7	0%	Yes	14,260,461	14,260,461	-	No difference
SASOL GAS LTD	S8	0%	Yes	684,350	684,350	-	No difference
SCHAEFFER MECHANICAL TECHNOLOGY	S9	0%	Yes	1,665	1,665	1,665	Not included in Annexure B in BR Plan
SECURE ACCESS CC	S10	0%	Yes	669,591	669,591	-	No difference
SEW EURODRIVE (PTY) LTD	S11	0%	Yes	1,973,510	1,973,510	-	No difference
SHELL SA (PTY) LTD	S12	0%	Yes	13,127,000	40,046,328	-26,919,328	claim amended
SILICON SMELTERS (PTY) LTD	S13	0%	Yes	552,906	553,038	-131	To follow up
SIMOTECH CC	S14	0%	No	26,605	26,605	26,605	Not included in Annexure B in BR Plan
SKY JACKS A DIVISION OF WACO AFRICA	S15	0%	Yes	147,310	147,310	-	No difference
SKYJACKS HYDRAULIC ACCESS (PTY) LTD	S16	0%	Yes	18,887,402	18,887,402	-	higher
SMS SIEMAG SOUTH AFRICA (PTY) LTD	S17	0%	Yes	215,460	215,460	-	No difference
SOLIDARITY	S18	0%	Yes	17,718,896	17,718,896	-	No difference
SOTERION TECHNOLOGIES (PTY) LTD	S19	0%	Yes	35,988,059	35,988,059	35,988,059	Not included in Annexure B in BR Plan
SOUTH AFRICAN IRON & STEEL INSTITUTE	S20	0%	Yes	542,076,872	542,076,872	542,076,872	Not included in Annexure B in BR Plan
SOUTH AFRICAN REVENUE SERVICES	S1	0%	Yes	577,690	577,690	-	No difference
SOUTH AFRICAN REVENUE SERVICES (HOCH)	S21	0%	Yes	3,979,922	3,979,922	-	No difference
SOUTH EAST HARO CHROME CC	S22	0%	Yes	285,382	285,382	285,382	Not included in Annexure B in BR Plan
SOUTHWAY REFRAGTORIES (PTY) LTD	S23	0%	Yes	1,933,265	1,933,265	0	No difference
SPEEDICK INDUSTRIAL TYRES CC	S24	0%	Yes	2,030,528	2,030,528	-	No difference
SPOOR & FISHER	S25	0%	Yes	2,092,739	2,092,739	-	lower
STERLOY CASTINGS (PTY) LTD	S26	0%	Yes	32,963	32,963	-	No difference
STERLING ENGINEERING CC	S27	0%	Yes	491,210	491,210	-	No difference
STERLING INDUSTRIAL RESOURCES CC	S28	0%	Yes	87,244	87,244	87,244	Not included in Annexure B in BR Plan
STERLING PLANT HIRE CC	S29	0%	Yes	1,529	1,529	1,529	Not included in Annexure B in BR Plan
STERLING PLASTICS CC	S30	0%	Yes	2,836,151	2,836,151	-	No difference
STONE STAMCOR (PTY) LTD	S31	0%	Yes	3,035,775	3,035,775	-	No difference
STRATEGIC EQUIPMENT SEALING	S32	0%	No	888,466	888,466	-	No difference
SUCCESS MAINTENANCE AND LIFTING SER	S33	0%	Yes	281,393	281,393	-	No difference
SUCCESS SERVICES GROUP (PTY) LTD	S34	0%	Yes	92,004	92,004	-	No difference
SUPPLYTECH	S35	0%	Yes	33,720	33,720	33,720	Not included in Annexure B in BR Plan
SURTRESS RAILWAY SUPPLIES	S36	0%	No	122,447	122,447	-	No difference
SURVIVAL SAFETY (PTY) LTD	S37	0%	Yes	2,667,989	2,667,989	-	No difference
SWAN ELECTRICAL DISTRIBUTORS	T1	0%	Yes				
TABULA RASA (PTY) LTD V/A BLU-PRINT	T2	0%	No				
TECHFAB (PTY) LTD							

	100,206	0%	Yes	T3	No difference
TEMPERATURE CONTROLS (PTY) LTD	88,910	0%	Yes	T4	Not included in Annexure B in BR Plan
THALIA OPTOMETRISTS INC	167,797	0%	Yes	T5	Not included in Annexure B in BR Plan
THATCHERS GUEST HOUSE	527,091	0%	Yes	T6	Not included in Annexure B in BR Plan
THE COMBUSTION GROUP (PTY) LTD	162,880	0%	Yes	T9	No difference
THE WASTE GROUP (PTY) LTD	584,190	0%	Yes	T7	To follow up
THEMBALETHU BUS SERVICES (PTY) LTD	244,229	0%	Yes	T8	No difference
THEMBATEC	4,315,655	0%	Yes	T11	No difference
THORBURN SECURITY SOLUTIONS (NORTHE	1,955,530	0%	Yes	T10	To follow up
THORBURN TECHNICAL SOLUTIONS (NORTH	195,989	0%	No	T12	No difference
Thuse Begibala Co (Pty) Ltd	491,520	0%	Yes	T13	To follow up
THUSANANG FILLTRATION DUCTING AND SE	833,162	0%	Yes	T14	No difference
THWATES ENGINEERING CC	231,806	0%	No	T15	To follow up
TYCAN WHEELS SOUTH AFRICA (PTY) LTD	380,210	0%	No	T17	No difference
TLALIS CONSTRUCTIONS (PTY) LTD	954,569	0%	Yes	T16	No difference
TOOLQUIP AND ALLIED	7,910,932	0%	Yes	T18	No difference
TORNADO TRANSPORT (PTY)LTD	315,845	0%	Yes	T19	No difference
TRACEABILITY SOLUTIONS	2,840,407	0%	Yes	T20	No difference
TRAFIGURA SERVICES SOUTH AFRICA (PT	164,503	0%	Yes	T21	No difference
TRANSPIRE (PTY) LTD	24,873	0%	Yes	T22	No difference
TRAVELLERS CORNER	651,377	0%	Yes	T23	Not included in Annexure B in BR Plan
TRI CORPORATION CONSTRUCTION CC	206,225	0%	No	T24	Not included in Annexure B in BR Plan
TRIPCON COMMUNICATION	115,770	0%	No	T25	Not included in Annexure B in BR Plan
TRYSONE AUTO ELECTRICAL & PLANT HIR	71,948	0%	Yes	T26	No difference
TWO OCEANS PLUMBING CC	522,901	0%	Yes	U1	No difference
UKWEZA HOLDINGS	4,092,666	0%	Yes	U2	No difference
UNIVERSAL RIGGING & MOVING	9,940,928	0%	Yes	U3	Not included in Annexure B in BR Plan
UNPAID VOLUNTARY SEVERANCE PACKAGES	378,719	0%	Yes	V1	No difference
VALARID BEARINGS CC	18,000,000	1%	No	V3	Not included in Annexure B in BR Plan
VANCHEM VANADIUM PRODUCTS (PTY) LTD	398,750	0%	Yes	V4	No difference
VAPASCO ENGINEERING CC	6,069,801	0%	Yes	V2	No difference
VEREENIGING REFRACTORIES (PTY) LTD	202,932	0%	Spillit	V5	Not included in Annexure B in BR Plan
VEROTEST (PTY) LTD	1,654,358	0%	Yes	V6	No difference
VERREFF SHAPED (PTY) LTD	1,158,987	0%	Yes	V7	No difference
VESULVUS GMBH	33,436,770	1%	Yes	V8	No difference
VESULVUS SOUTH AFRICA (PTY) LTD	157,365	0%	Yes	V9	No difference
VIKELA ROAD DEMARCATION & SAFETY CC	4,081,697	0%	Yes	V10	higher
VOITH TURBO (PTY) LTD	548,125	0%	Yes	W9	No difference
W FEARNEHOUGH AFRICA (PTY) LTD	524,271	0%	Yes	W1	No difference
WASA (PTY) LTD	42,450	0%	No	W2	No difference
WATER PURIFICATION	640,756	0%	Yes	W3	No difference
WAVE ELECTRIC CC	303,504	0%	Yes	W4	No difference
WCI ELECTRICAL (PTY) LTD	1,122,709	0%	Yes	W5	No difference
WEIR MINERALS AFRICA (PTY) LTD	193,754	0%	Spillit	W6	Not included in Annexure B in BR Plan
WELGRO ENGINEERING AND MINING SUPPL	264,750	0%	Yes	W7	No difference
WERKSMANS INCORPORATED	7,285	0%	Yes	W8	No difference
WESMICK CC	436,649	0%	Yes	W10	Not included in Annexure B in BR Plan
WIKKA INSTRUMENTS (PTY) LTD	804,915	0%	Yes	W11	No difference
WILLOW QUARRIES (PTY) LTD	565,001	0%	Yes	W12	No difference
WITBANK CHEMICAL MANUFACTURING COMP	589,012	0%	Yes	W13	No difference
WITBANK ELECTRICAL WHOLESALERS (PTY					

WITBANK INSTRUMENTATION ELECT CON	490,953	0%	Yes	W14	490,953	-	No difference
WITBANK RELIABLE SERVICES T/A WITBA	1,995,898	0%	Yes	W15	1,995,898	-	No difference
WITBANK TACHOGRAPH TIME SUPPLIES	90,938	0%	Yes	W16	90,938	-	No difference
WPI POWER SOLUTIONS (PTY) LTD T/A W	44,343	0%	Yes	W17	-	44,343	Not included in Annexure B in BR Plan
X METALE CC	2,450,450	0%	No	X1	2,450,450	-	No difference
YENZA TRADING 703 CC T/A MPUMALANGA	475,534	0%	Yes	Y2	475,534	-	No difference
YEVES ENTERPRISES CC	92,451	0%	Yes	Y1	-	92,451	Not included in Annexure B in BR Plan
ZIMCO GROUP (PTY) LTD	1,196,320	0%	Yes	Z1	1,196,320	-	No difference
	2,371,453,398						

IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG PROVINCIAL DIVISION, PRETORIA

CASE NO: \_\_\_\_\_

In the matter between:

EAST METALS AG

First Applicant

MASTERCROFT S.A.R.L

Second Applicant

and

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
(IN BUSINESS RESCUE)  
(Registration Number: 1960/001900/06)

First Respondent

PIERS MARSDEN N.O.

Second Respondent

DANIEL TERBLANCHE N.O.  
(in their representative capacities as the joint  
business rescue practitioners of Evraz Highveld  
Steel and Vanadium Limited (in business rescue))

Third Respondent

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

Fourth Respondent

THE CREDITORS OF THE FIRST RESPONDENT  
LISTED IN ANNEXURES "A" AND "B" TO THE  
NOTICE OF MOTION

Fifth Respondents

THE EMPLOYEES OF THE FIRST RESPONDENT

Sixth Respondents

NATIONAL UNION OF METALWORKERS OF  
SOUTH AFRICA

Seventh Respondent

SOLIDARITY UNION

Eighth Respondent

RMB SECURITIES

Ninth Respondent

THE REMAINING SHAREHOLDERS OF THE  
FIRST RESPONDENT

Tenth Respondents

SOUTH AFRICAN REVENUE SERVICES

Eleventh Respondent

INTERNATIONAL RESOURCES PROJECT LIMITED

Twelfth Respondent

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## FOUNDING AFFIDAVIT

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I, the undersigned,

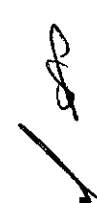
TANIA MOSTERT

do hereby make oath and say that:

1. I am an adult female and the Financial Director of Evraz Vametco Holdings Proprietary Limited ("EVH"). EVH is a company duly registered and incorporated according to the company laws of South Africa and is an affiliate of Evraz PLC. Evraz PLC is a multinational vertically integrated steel making and mining company headquartered in London, United Kingdom. Evraz PLC is the ultimate holding company of the applicants.
2. The facts in this affidavit are within my personal knowledge, unless appears otherwise, and are to the best of my belief correct.

### INTRODUCTION

3. The first applicant as one of the largest, if not the largest, creditor of the first respondent and the second applicant as the holder of 85.11% of the shares in the first respondent seek that the business rescue plan for the first respondent and the adoption thereof at the statutory meeting on 13 October 2015 be declared irregular and invalid because:
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- 3.1 a large body of persons was permitted to exercise voting interests at the statutory meeting held in terms of section 152 of the Companies Act, 2008 ("Companies Act") to vote on the business rescue plan, who had not been reflected in the proposed business rescue plan as required in terms of section 150(2)(a)(ii) of the Companies Act;
- 3.2 the business rescue plan did not contain all the information reasonably required to enable affected persons to decide whether or not to accept or reject the plan as expressly provided for in sections 150(2) and (3), including the inclusion of over R1,4 billion of alleged creditors;
- 3.3 as a result the affected persons including the applicants were ambushed by the inclusion in the votes of creditors of a large body of persons who had not been disclosed before or at the statutory meeting on 13 October 2015 and which disclosure would be made by the business rescue practitioners only after the vote had already taken place and only after enquiry by the applicants; and
- 3.4 in any event, the proposed plan affects the rights of shareholders but no vote of shareholders was conducted as required in terms of section 152(3)(c) of the Companies Act.
4. The business rescue plan suffers from a major deficiency and non-disclosure in that it shows that the first respondent has creditors of R1,176,335,460 but the persons whom the business rescue practitioners permitted to exercise a
- 

voting interest at the meeting on 13 October 2015 were more than double this, at R2,371,453,398.


5. Apart from this having a massive effect on any possible dividend to creditors whether in a business rescue or liquidation scenario, the first applicant was at all times led to believe by the business rescue practitioners that its voting interest in respect of its claims of over R378 million constituted 32% of the total voting interest and that, in the circumstances, its vote, if against the adoption of the business rescue plan would be sufficient to result in a rejection of the proposed business rescue plan, as the requisite approval of 75% of the creditors' voting interests would not be achieved in terms of section 152(2)(a) of the Companies Act. The applicants accordingly conducted themselves and made commercial decisions based upon this represented position.
6. Unbeknown to the applicants, and apparently the other affected persons, the business rescue practitioners would permit additional persons in a sum of R 1,195,117,938 to vote at the meeting of creditors on 13 October 2015 and, in so doing, diluted the first applicant's voting interest as the majority creditor from 32% to 16%. It was only after the meeting and upon demand that the business rescue practitioners would disclose the identities of these additional persons and that they were permitted to vote.
7. One such additional person permitted to exercise a voting interest was the South African Revenue Services ("SARS"), who was permitted to exercise a voting interest in respect of two claims of R545,076,872.00 and R35,988,059.00 respectively.

§

8. As will appear below, the entire business rescue plan's dividend flow is based upon whether SARS advances a claim or not and whether that claim is valid. The presence of SARS and whether it participates in the business rescue process is vital to a proper consideration by affected persons as to whether or not to adopt the proposed plan. The failure of the business rescue practitioners to disclose that SARS had sought to exercise a voting interest, and that the business rescue practitioners were permitting SARS to do so, precluded the affected parties from being able to properly decide whether or not to accept or reject the plan, or to adjourn the meeting, or to take such steps as may be appropriate to protect their interests.
9. To exacerbate the situation, both the terms of the business rescue plan and the applicants' attorneys' interaction with the business rescue practitioners and their attorneys leading up to the meeting on 13 October 2015 created the impression that the claims by SARS were disputed and would continue to be disputed by the first respondent and the practitioners. What the practitioners then did, without disclosing this to the affected persons, including the applicants, at the meeting on 13 October 2015 is to belatedly agree to allow SARS to exercise a voting interest of over R579 million upon what are disputed claims.
10. Other persons who were permitted to exercise significant voting interests and that had not been disclosed in the business rescue plan included:

10.1 Eskom Holdings Limited in an amount R348,198,514.00, constituting some 10% of the total creditors. To the best of my knowledge Eskom has not even advanced a claim in a cognizable form; and


10.2 Mapochs in an amount of R178,892,636.00.

11. The business rescue practitioners should not have permitted these persons and in particular SARS to vote at all in respect of their alleged claims, and at the very least should have sought to adjourn the meeting on 13 October 2015 to enable a vote on whether to prepare and publish a revised business rescue plan reflecting these additional creditors and the effect their inclusion would have on the business rescue plan, particularly in relation to the anticipated dividend flow, which could be expected to at least halve. The business rescue practitioners could then also be afforded an opportunity to explain what their intentions were in relation to the disputed SARS claims, which had a decisive effect on the proposed business rescue plan, and the creditors' views sought as to the continued challenge to the SARS claim.
12. In the circumstances, not only was the creditors' vote in terms of section 152(2) on the proposed plan irregular, but also the plan itself massively under-disclosed the extent of the company's creditors, including that one of these creditors was the pivotal creditor, SARS.
13. It is in these circumstances that the applicants seek that both the adoption of the business rescue plan and the plan itself be declared irregular and invalid, together with further related relief.
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14. In the event the relief is granted, the business rescue practitioners must then decide whether there remain reasonable prospects of rescuing the first respondent, and seek to amend and publish a revised business rescue plan that is statutorily compliant and to conduct a proper vote.

## THE PARTIES

15.

- 15.1 The first applicant is EAST METALS AG, a limited liability company duly registered and incorporated in accordance with the laws of Switzerland, with its principal place of business at Baarerstrasse 131, 6300 Zug, Switzerland ("EMAG").
- 15.2 The first applicant has authorised the institution of these proceedings, as appears from the resolution annexed as "FA1".
- 15.3 EMAG is a large, if not the largest, creditor of the first respondent with a claim of R378,838,480.27 in respect of monies lent and advanced pursuant to a written loan agreement, for consultancy costs and for the supply of ferro vanadium slag. EMAG also funded the first respondent when it was in financial difficulty and at a time when commercial banks would no longer lend to it. It did so to support the ongoing operations of Highveld as a funder of last resort, once the first respondent was faced with the clear downturn in the steel sector.
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16.


- 16.1 The second applicant is MASTERCROFT S.A.R.L, a limited liability company duly registered and incorporated in accordance with the laws of the Luxembourg and with its principal place of business at 46A, avenue J.F. Kennedy, L-1855 Luxembourg ("Mastercroat").
- 16.2 Mastercroat holds 85.11% of the issued share capital of the first respondent.
- 16.3 Mastercroat has authorised the institution of these proceedings, as appears from the resolution annexed as "FA2".
- 16.4 Mastercroat also opposes the adoption of the business rescue plan.

17.

- 17.1 As will appear below, the first proposal in the Plan as purportedly adopted entails International Resources Project Limited acquiring Mastercroat's shares in the first respondent pursuant to a scheme of arrangement in terms of section 114 as read with section 115 of the Companies Act.
- 17.2 Apart from a scheme of arrangement pursuant to these sections not being possible as the first respondent is under business rescue, the proposal alters the rights of Mastercroat as a holder of Evraz Highveld's securities (shares). No attempt was made at the meeting on 13 October 2015 to introduce the proposed business plan to the shareholders including Mastercroat and accordingly it followed that

none of the shareholders including Mastercrocft were afforded the opportunity to vote on the plan. In the circumstances, the Plan could not be finally adopted because the shareholders, including Mastercrocft, have not voted whether or not to adopt the Plan as required in terms of section 152(3)(c) of the Companies Act.

- 17.3 Mastercrocft would have voted against the adoption of the Plan and as it constituted a majority of the shareholders' voting rights, the Plan would not have been finally adopted as provided for in section 152(3) of the Companies Act.
18. The first respondent is EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE), a public company duly registered in accordance with the laws of the Republic of South Africa, having its registered office and its principal place of business at Old Pretoria Road, Portion 93 of the Farm Schoongezicht 308 JS, eMalableni (Witbank). ("Evraz Highveld").
19. I annex as "**FA3**" an extract from Windeed reflecting the registered details of Evraz Highveld.
20. Evraz Highveld was voluntarily placed under supervision and in business rescue by way of a board resolution on 13 April 2015.
21. The second respondent is PIERS MARSDEN N.O., an adult male business rescue practitioner and one of the two business rescue practitioners appointed in the business rescue of Evraz Highveld, with his place of business at First Floor, One on Ninth, corner Glenhove and Ninth Streets, Melrose Estate, Johannesburg.

22. The third respondent is DANIEL TERBLANCE N.O., an adult male business rescue practitioner and one of the two business rescue practitioners appointed in the business rescue of Evraz Highveld, with his place of business at Mazars House, 5 St David's Place, Parktown, Johannesburg.
23. The second and third respondents are collectively referred to as the business rescue practitioners or "the BRPs".
24. The BRPs are cited in their representative capacities as the appointed business rescue practitioners of Evraz Highveld.
25. The fourth respondent is the COMPANIES AND INTELLECTUAL PROPERTY COMMISSION OF SOUTH AFRICA ("CIPC"), a commission established in terms of section 185 of the Companies Act for the purposes of administering, *inter alia*, business rescue matters, having its offices at Entfufukweni, DTI Campus, 77 Meintjies Street, Sunnyside, Pretoria.
- 26.
- 26.1 The fifth respondents are collectively the CREDITORS OF EVRAZ HIGHVELD. To the best of the my knowledge, such creditors are reflected in the creditors' list prepared by the business rescue practitioners and attached to the business rescue plan and the list provided by the business rescue practitioners as to the exercise of voting interests at the meeting on 13 October 2015. The lists are annexed as "A" and "B" to the notice of motion.
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27. The sixth respondents are collectively the EMPLOYEES OF EVRAZ HIGHVELD.
28. The business rescue practitioners will be requested to furnish details of the creditors and the employees and how best to effect service on them. To the extent necessary the applicants will seek leave of the court to effect service upon them by way of substituted service.
29. The seventh respondent is the NATIONAL UNION OF METALWORKERS OF SOUTH AFRICA ("NUMSA"), a registered trade union who represents certain of the employees and whose physical address is at 153 Lillian Ngoyi Street, Cnr Gerard Sekoto Street, New Town, Johannesburg.
30. The eighth respondent is the SOLIDARITY UNION ("Solidarity"), a registered trade union who represents certain of the employees and whose physical address is at Cnr DF Malan Drive and Eendracht Street, Kloofsig, Pretoria.
31. The ninth respondent is RMB SECURITIES PROPRIETARY LIMITED with its principal place of business at 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, who holds 7.3% of the shares of Evraz Highveld.
- 32.
- 32.1 The tenth respondents are collectively the REMAINING SHAREHOLDERS OF EVRAZ HIGHVELD, collectively holding the remaining 7.59% of the shares but less than 2% each.
- 32.2 The business rescue practitioners will be requested to furnish details of these shareholders and/or the appropriate manner in which to

effect service upon them as the shares are listed upon the JSE. To the extent necessary the applicants will seek the leave of the court to serve on the remaining shareholders by way of substituted service.

33.

33.1 The eleventh respondent is the SOUTH AFRICAN REVENUE SERVICE ("SARS"), with its address at Megawatt Park, 2 Maxwell Drive, Sunninghill, Johannesburg.


33.2 Given the role played by SARS in this matter, it is cited to the extent that it has an interest in these proceedings.

34.

34.1 The twelfth respondent is INTERNATIONAL RESOURCES PROJECT LIMITED (IRP"), a company incorporated in Hong Kong with its principal place of business at 5<sup>th</sup> Floor, Princes Building, 10 Chater Road, Central, Hong Kong and who is represented locally by Attorneys Edward Nathan Sonnenbergs, 150 West Street, Sandown, Sandton.

34.2 As IRP is the offeror in relation to two of the three proposals in the business rescue plan, it is cited to the extent that it has an interest in these proceedings.

35. Evraz Highveld, the BRPs and IRP are represented by Attorneys Edward Nathan Sonnenbergs ("ENSafrica"), who will be furnished with a copy of this application.



36. The second to twelfth respondents are cited to the extent that they have an interest in these proceedings but no costs order is sought against them unless they oppose these proceedings.

#### JURISDICTION


37. This Honourable Court has jurisdiction to entertain this application by virtue of:


37.1 the principal place of business; and

37.2 the registered address,

of Evraz Highveld falling within its area of jurisdiction.

#### LEAVE IN TERMS OF SECTION 133(1)(b) OF THE COMPANIES ACT

38. As the relief is directed at the purportedly adopted plan and constitutes proceedings against the company in business rescue, I submit that the leave of this Court is not required in terms of section 133(1) of the Companies Act to institute these proceedings.
39. Nonetheless, and to the extent necessary, I respectfully seek that such leave should be granted. The applicants' relief is directed against the adoption of the business rescue plan and in respect of events that arose after the commencement of business rescue proceedings.
40. In addition, this application by the majority shareholder and what may be the largest creditor, challenges the validity of the plan and the adoption thereof, a matter of significant interest to all the affected persons.
- 

41. This application has been launched soon after the purported adoption of the Plan on 13 October 2015 and where the business rescue practitioners only thereafter and as late as Friday, 16 October 2015 made available certain information, including how the purported creditors exercised their voting interest at the meeting of creditors.
42. In the circumstances, the applicants have launched this application expeditiously and as soon as possible and so as to forewarn the business rescue practitioners and the remaining respondents that the adoption of the Plan is being challenged so that they may be guided accordingly.
43. Upon a perusal of the Plan, it does not appear that there will be an immediate flow of funds pursuant thereto and accordingly there does not appear to be any immediate urgency to interdicting the adoption of the Plan and pending the final determination of this application in the ordinary course. For example, the first two proposals in the plan are predicated upon the fulfilment of various conditions precedent, with a fulfilment date of 15 January 2016.
44. Whilst there may continue to be certain holding costs, the production operations of Evraz Highveld have ceased some time ago and the operations of the company continue to be mothballed.
45. To the extent that it becomes necessary to seek urgent interdictory relief pending the final determination of this application, the applicants reserve their rights to supplement this affidavit and to seek a hearing for such interim relief on an urgent basis.
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## THE BUSINESS RESCUE PROCEEDINGS

46. On 13 April 2015, the board of directors of Evraz Highveld filed a resolution with the CIPC to voluntarily commence business rescue proceedings. A copy of that resolution is attached hereto, marked "FA4". Evraz Highveld remains in business rescue.
47. On 15 September 2015, Evraz Highveld's BRPs published a Business Rescue Plan, a copy of which is attached as "FA5" ("the Plan").
48. In short, the Plan proposes three separate and alternative proposals by the BRPs for the rescue of Evraz Highveld:
- 48.1 a Revised Final Offer by IRP or its nominees to the BRPs in terms of which IRP has offered to acquire all of the issued shares in Evraz Highveld through a scheme of arrangement in terms of section 114, read with section 115 of the Companies Act ("Proposal 1"); alternatively
- 48.2 an offer by IRP to acquire the business of Evraz Highveld as a going concern ("Proposal 2"); further alternatively
- 48.3 in the event of the failure of Proposal 1 and/or Proposal 2, that the business of Evraz Highveld be wound down, entailing the sale of its assets by private treaty or public auction ("wind down").
49. On 15 September 2015, simultaneously with the publication of the Plan, the BRPs provided EMAG and Mastercroft's advisors, The Standard Bank of South Africa Limited, with a copy of IRP's Revised Final Offer, which contains

IRP's offer to the BRPs in respect of Proposal 1 and Proposal 2, discussed in more detail below ("the Revised Final Offer"). A copy of the Revised Final Offer is attached hereto, marked "**FA6**".

#### THE DETERMINATION OF EMAG'S VOTING INTEREST


50. On 27 April 2015, EMAG submitted a claim to the BRPs against Evraz Highveld in an amount R378,838,480.27, which amount was made up as follows:

50.1 USD31,129 209.54 under Loan Agreement dated 20 December 2013 and Amendment 1 dated 29 December 2014 (R376,389,498.39 at the dollar rand exchange rate of 12.0912 on 27 April 2014);

50.2 USD193,909.61 as per Commercial Invoice 90014090 dated 4 January 2015 (R2,344,599.88 at the dollar rand exchange rate of 12.0912 on 27 April 2014) in respect of the supply and delivery to Evraz Highveld of 10,000 kg of ferro vanadium slag during January 2015; and

50.3 EUR7,938.70 as per REACH invoices 99000913, 99001009, 99001037, 99001092, 99001169, 99001194, 99001225 (R104,382.00 at the euro rand exchange rate of 13.1485 on 27 April 2015) for consultancy fees inrelation to EU Regulation compliance for Evraz Highveld's products.

A copy of the claim form and its supporting annexures is attached hereto, marked "**FA7**".



51. On 2 September 2015, Cliffe Dekker Hofmeyr Inc. ("CDH"), EMAG and Mastercroft's erstwhile attorneys, addressed a letter to ENSafrica requesting information and clarification regarding EMAG's voting interest. CDH stated *inter alia* as follows:

- "1. We refer to...the discussions pertaining to potential disputes of creditors' claims. We understood from Piers' comments that a voting interest will be assigned to creditors in accordance to the value of the amount owed, provided that the outstanding amount correlates with the company's financial records and/or on the face of it, the claim appears to be correct.
2. We are instructed to request clarification as to whether all claims submitted before publication of the business rescue plan will be considered and formally admitted as proved prior to the publication of the plan...."

A copy of the CDH letter is attached hereto, marked "FA8".

52. On 3 September 2015, ENS responded to CDH, stating *inter alia* as follows:

- "2. The reference in paragraph 2 of your letter to the appraisal and valuation of creditors' claims is only required in circumstances when a concurrent creditor's claim would be subordinated in a liquidation (we refer you to section 145(5)(b), as read with section 145(4)(b), of the Companies Act, 7 of 2008."

A copy of the ENSafrica letter is attached hereto, marked "FA9".

53. Paragraph 11 of the Plan, entitled "Creditors Voting Interest and Voting by Proxy" sets out the following -

"11.1 In terms of the Companies Act, for the purpose of any vote by Creditors:

11.1.1 a Creditor has a voting interest equal to the value of the amount owed to that Creditor by the Company on the date of the vote of the Business Rescue Plan; and

11.1.2 a Creditor who would have a subordinated claim in liquidation has a voting interest, as independently

18

*appraised and valued at the request of the BRPs, equal to the amount, if any, that the Creditor could reasonably expect to receive in a liquidation of the Company.*

*11.2 A Creditor who has a Disputed Claim, contingent Claim, prospective Claim, damages or unliquidated claim will only be allowed to vote in the sole discretion of the BRPs."*

54. Annexure B to the Plan is a list of creditors of Evraz Highveld. As appears from annexure B to the Plan (page 68 of the Plan), EMAG's claim was reflected as follows:

Creditor	Secured/concurrent	Amount per Evraz System	Amount per claim received	Variance
East Metals SA*	Concurrent	2,328,495.01	378,838,480.27	376,509,985.26

55. The asterisk appended to "*East Metals SA*" [sic] in annexure B reflects that the BRPs do not regard EMAG as an independent creditor in terms of section 145(5)(a) of the Companies Act.
56. I pause to highlight to this court that no mention is made of the SARS claim in annexure B.
57. On 21 September 2015, CDH addressed a further letter to ENSafrica requesting information regarding EMAG's voting interest, in which it stated the following:

*"Further to our earlier email, please confirm the reason for the discrepancy between the claim submitted by East Metals AG and the amount as per the Highveld internal system. Kindly furnish us with a breakdown of the amount as per the Highveld system together with*

*copies of age analysis and/or supporting documents in support thereof. Please confirm whether EMAG's voting interest will be calculated in accordance with the outstanding amount as per the claim form.*

*We have further noticed that EMAG is treated as "not independent". Please furnish us with written reasons for the determination."*

A copy of the letter is attached hereto, marked "FA10".

58. On 22 September 2015, ENSafrica responded by email as follows:

*"We refer to your attached letter and confirm that EMAG's voting interest will be calculated on the claim form amount."*

A copy of the email is attached hereto, marked "FA11".

59. On 23 September 2015, CDH addressed a further letter to ENSafrica requesting information regarding EMAG's voting interest. In their letter, CDH stated *inter alia* as follows:

*"2 The proposed business rescue plan is silent on the voting interest of creditors and we have not received a formal notice of the appraisal and valuation of EMAG's claim and voting interest. We have since received confirmation from your offices that EMAG's voting interest will be calculated as per the amount outstanding and reflected in the claim form. The exact calculation has however not been furnished to us."*

A copy of the letter is attached hereto, marked "FA12".

60. On 25 September 2015, ENSafrica responded to CDH, in which they stated *inter alia* as follows:

*"2. As advised in our 2 September 2015 letter [sic], the appraisal and valuation of claims are only required in circumstances when a concurrent creditor's claim would be subordinated in a liquidation (we again refer you to section 145(5)(b), as read with section 145(4)(b), of Companies Act, 71 of 2008 ("the Companies Act")). Our clients accordingly do not have to furnish EMAG with an appraisal and valuation of its claim.*

3. We confirm that EMAG's voting interest will be equivalent to the claim amount reflected on its claim form, as contemplated in section 145(4)(a) of the Companies Act. The same will apply for all of the other creditors reflected in annexure B to the business rescue plan, provided that there is no material difference between Highveld's records and the claim amount reflected on the respective creditor's claim form. Furthermore, there is the possibility that further creditors lodge their claims on the day of the meeting. Based on annexure B to the plan and on the creditors listed therein (and subject to what is stated in this paragraph) EMAG will have a voting percentage of approximately 32%.
4. In regard to the determination and reasoning as to the status of EMAG as a non-independent creditor, and as confirmed in our telecom on 23 September 2015, we will furnish you with same under cover of a separate email."

A copy of the letter is attached hereto, marked "FA13".

61. On 25 September 2015, ENSafrica provided CDH with an email explaining the BRPs' rationale for their determination that EMAG was not considered an independent creditor. The said email states as follows:

*"In terms of Section 128(1)(g) of the Companies Act an "independent creditor" is defined as a person (including juristic persons) who is a creditor of the company (in this case [Evraz Highveld]) and who is **not related to the company**.*

*Under the Companies Act, a juristic person is **related** to another juristic person if, inter alia, a person (natural or juristic) directly or indirectly **controls** each of them or the business of each of them.*

*Whether or not a juristic person controls a company or its business **depends on the ability to directly or indirectly exercise or control** the exercise of a majority of the voting rights or control the appointment / election of directors who control a majority of the votes at board level.*

*Mastercrocft S.a.r.l. is the majority shareholder of [Evraz Highveld] - it owns 85.11% of the issued shares in [Evraz Highveld]. Accordingly, Mastercrocft controls [Evraz Highveld] (see control definition above).*

*EMAG and Mastercrocft in turn are both wholly owned subsidiaries of, and controlled by Evraz PLC.*

*This makes EMAG and Mastercrocft **related**.*

*Because Mastercraft controls [Evraz Highveld] - and EMAG is related to Mastercraft - it is also related to [Evraz Highveld]. In other words EMAG is related to the controller of [Evraz Highveld] and thus to [Evraz Highveld] itself. Evraz PLC **directly** controls EMAG and Mastercraft, and it **indirectly** controls [Evraz Highveld] through Mastercraft.*

*Accordingly EMAG is not an independent creditor as defined in Section 128(1)(g) because it is related to [Evraz Highveld]."*

A copy of the email is attached hereto, marked "**FA14**".

## THE FIRST MEETING

62. The BRPs had previously convened a meeting in terms of Section 151 of the Companies Act to consider the Plan on 28 September 2015 ("the First Meeting").
63. On 25 September 2015, Baker & McKenzie addressed a letter to the BRPs on behalf of EMAG and Mastercraft. In their letter, Baker & McKenzie advised the BRPs that EMAG and Mastercraft were concerned that the proposals tabled in terms of the Plan did not represent true value and a realistic return for creditors, although they did not have a final view in that regard.
64. Accordingly, to allow EMAG and Mastercraft to interrogate the Plan further, Baker & McKenzie requested that the First Meeting be postponed for three weeks to allow EMAG and Mastercraft to interrogate the Plan, with a view to enabling creditors to exercise a properly informed decision on voting for or against the proposals contained in the Plan. A copy of the Baker & McKenzie letter is attached hereto, marked "**FA15**".
65. At the First Meeting it was unanimously agreed by creditors to adjourn the meeting for two weeks. During the First Meeting, no mention was made by

the BRPs of any additional creditors who had submitted claims against Evraz Highveld pursuant to the publication of the Plan or than an amendment to annexure B to the claim is considered.

66. On 30 September 2015, the BRPs notified affected persons of Evraz Highveld that:

66.1 the BRPs had convened a general meeting of affected persons to take place on 8 October 2015 to deal with any queries that affected persons may have in regard to the Plan ("the Q&A meeting"); and

66.2 the BRPs had reconvened the meeting to vote on the Plan ("the Adjourned Meeting") to take place on 13 October 2015.

67. On 3 October 2015, Baker & McKenzie addressed a letter to the BRPs setting out various concerns that EMAG and Mastercroft had regarding the Plan and the Revised Final Offer. In this respect, I comment as follows:

67.1 clause 7.1.1.4. of the Revised Final Offer is a condition precedent to the Revised Final Offers and requires that:

*"the BRPs of the [Evraz Highveld] settle and agree with the relevant South African governmental authorities as part of the business rescue plans ("**BR Plans**") for the Highveld Group remedial action plans for [Evraz Highveld]...(whether actual or contingent) including but not limited to matters of...taxation issues [sic]."*

67.2 In the letter dated 3 October 2015, Baker & McKenzie stated *inter alia* that:

- "10. As a general comment, the level of conditionality that exists in the Revised Final Offer and in certain of the conditions precedent to it (set out in more detail below) appears to be patently unacceptable by ordinary commercial standards on presentation of an offer intended to be reasonably capable of binding acceptance. As appears below, the conditions precedent are inherently and inappropriately vague, subjective and contain little or no means of objective verification or clarity.

...

#### Clause 7.1.1.4

- 11.6 This condition precedent refers to settlement by the BRPs of various wide-ranging alleged transgressions by Evraz Highveld of numerous vague regulatory provisions with certain South African authorities.
- 11.7 The Revised Final Offer does not consider how the settlement of these issues have been scoped and/or quantified. The condition precedent also does not take account of the fact that some of the investigations, referred to in more detail in the Plan, are ongoing and may be capable of settlement in the near future. This presents a material prospective risk to creditors on any anticipated dividend entitlement.
- 11.8 In the circumstances, our clients require detail of the full nature and extend of the regulatory liabilities identified by the BRPs, any steps taken thus far in resolving such liabilities and the prospects of whether or not such liabilities are indeed capable of being responsibly settled in the vague manner suggested in clause 7.1.1.4."

A copy of the letter is attached hereto, marked "FA16".

68. On 6 October 2015, the parties held a conference call to discuss EMAG and Mastercroff's concerns regarding the Plan and the Revised Final Offer, during which the BRPs undertook to provide the applicants with further information regarding their various queries and to make ENSafrica's tax team, who had been advising the BRPs, available to Baker & McKenzie for a consultation.

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69. On 7 October 2015, ENSafrica addressed a letter to Baker & McKenzie in response to our 3 October 2015 letter. In their letter, ENSafrica stated as follows regarding SARS' claims against Evraz Highveld:

***"Ad sub-paragraph 6.3***

18. *Our clients' calculation of SARS' potential claims is attached. The attachment is an updated calculation due to an error in the original spreadsheet which did not pull through the figure in C8 to C12.*
19. *The penalty was based on 100% of the taxable amount as there does not appear to be any evidence of fraud justifying a 200% penalty.*
20. *In regard to the status of engagement with SARS, same is contained in paragraph 7.5.5 of the plan.*
21. *In regard to the advice received on the merits, this information is confidential, however, our clients are willing for your attorneys to meet with our clients' tax advisors on a confidential basis to discuss our clients' views in regard to same. Our clients have had various meetings and exchanged various correspondence with your clients regarding the SARS claim."*

A copy of the letter and the SARS calculation are attached hereto, marked "FA17.1" and "FA17.2", respectively.

**THE Q&A MEETING**

70. At the Q&A meeting with affected persons on 8 October 2015, no mention was made by the BRPs of any additional creditors or claims submitted and particularly in relation to the calculation and recognition of the SARS claim for purposes of voting at the creditors meeting.
71. The silence with regard to the SARS claim raised some concern and on Friday, 9 October 2015, Baker & McKenzie addressed a further letter to

ENSafrica, in which it highlighted that several of its queries remain unanswered or only answered in part. In addition, Baker & McKenzie stated the following:

*"4.5. Paragraph 6.3 - Please provide us with a detailed calculation of SARS' claims in the amount of R672.9 million and R1 078.9 million. In this respect, we would appreciate it if you would advise how the interest and penalties included in SARS' claims were calculated? In this respect, please provide us with an MS Excel spreadsheet with working links and a substantive update on the current status of your engagements with SARS. To this end, have you received an actual assessment? If so, has consideration been given to an appeal? Moreover, what advice have you received in respect of the merits of the matter?"*

*(i) As you know, we plan to meet with ENSafrica's tax team but in the meantime would appreciate any correspondence between SARS and ENSafrica and/or the BRPs regarding its potential claim (including any assessments and opinions if available)."*

A copy of the letter is attached hereto, marked **"FA18"**.

72. To date, Baker & McKenzie have not received a written response to their letter of 9 October 2015
73. On Monday, 12 October 2015, representatives from Baker & McKenzie, namely Gerhard Rudolph, a partner, Callum O'Connor, a senior associate and Berna Malan, a consultant, met with representatives from ENSafrica, including Letitia Field, a senior associate and Andries Myburgh, a tax partner at the offices of ENSafrica, Sandton.
74. The purpose of the meeting at ENSafrica was twofold, namely to discuss SARS' claims against Evraz Highveld as well as its prospective environmental

liabilities and how these prospective and/or contingent liabilities may impact on the Plan and the proposals set out therein.

75. During the meeting, ENSafrica informed Baker & McKenzie *inter alia* that:

75.1 SARS alleges that Evraz Highveld did not include the income of Hochvanadium Handels GmbH ("HH") (a controlled foreign company in respect of Evraz Highveld) in its income for the years 2007, 2008 and 2009. SARS has therefore sought to reassess Evraz Highveld's tax liability for the years 2007 to 2009 by making adjustments to Evraz Highveld's income as follows: 2007 - R401,888,367; 2008 - R879,290,410; and 2009 - R156,005,177, on the basis that Evraz Highveld did not qualify for the exemption set out in section 9D of the Income Tax Act;

75.2 apart from simply contesting the merits of such a readjustment, three years have passed since the abovementioned dates and SARS is accordingly prohibited from raising additional assessments;

75.3 in order for SARS to succeed in raising additional assessments against Evraz Highveld, it would need to prove not only that there was fraud, misrepresentation or non-disclosure of facts, but also that the amount which should have been assessed to tax was not so assessed, due to such fraud, misrepresentation or non-disclosure. A considerable onus in this regard would be on SARS;

75.4 it does not appear that there was any fraud, misrepresentation or non-disclosure by Evraz Highveld as it was merely Evraz Highveld's

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interpretation of the legislation that differed from that of SARS. The question is therefore not a factual one, and in any event Evraz Highveld has satisfied the required level of care in this regard;

75.5 SARS had raised similar issues for the 2010, 2011 and 2012 tax years, i.e. that Evraz Highveld did not qualify for a CFC exemption in the Income Tax Act, and should therefore have included HH's income in its own income for purposes of assessment. SARS is considering raising an additional assessment of R747.8 million, and also a penalty of R3.7 million;


75.6 ENSafrica, on behalf of the BRPs, has lodged an objection to this assessment, which objection was disallowed by SARS, following which ENSafrica lodged a Notice of Appeal (in this, a request for alternate dispute resolution was made but the time for this has lapsed). ENSafrica has since served a notice indicating that they intend to proceed with the appeal. They are now waiting for further documentation and a response from SARS, and have to decide whether to put SARS on notice in this regard or not;

75.7 notably, there is a substantial assessed loss for the 2010, 2011 and 2012 tax years – to the extent that the nett assessed liability for this period would be fairly nominal, even in a worst-case scenario; and

75.8 in conclusion, in respect of the 2007-2009 tax periods, SARS will have to overcome the prescription hurdle by addressing a quite substantial burden of proof, and in respect of the 2010-2012 tax



periods, there is also the issue of the assessed losses diminishing the tax liability for this period.

76. I also refer to paragraph 7.5.5 of the Plan which too sets out the dispute with SARS concerning its claim for the inclusion of the net income of HH.
  77. In the circumstances, and by all accounts the BRPs, justifiably, disputed SARS' claims.
  78. I annex as "FA19" a copy of the claim form and ballot of SARS provided by ENSafrica to Baker & McKenzie on 16 October 2015.
  79. As appears from the claim form, the purported claim of R545,076,871.96 relates to a claim that might arise if SARS raises assessments for the 2007 to 2009 years of assessment.
  80. This is not a claim at all, even according to SARS as no assessments have been raised, and does not justify SARS being provided with any voting interest.
  81. This is also the claim that the BRPs dispute and challenge, as appears from paragraph 7.5.5.2 of the Plan.
  82. The claim is also not accompanied by any proxy, as required in terms of paragraphs 11.3 and 11.4 of the Plan. There is no valid and authorised resolutions supporting the appointment of a proxy or authorising the signatory to the claim to advance a claim on behalf of SARS or to exercise a voting interest.
- 

83. Yet, when SARS at the eleventh hour and unbeknown to the applicants and other creditors and affected persons sought to exercise a voting interest in respect of the self-same claims at the meeting on 13 October 2015, the BRPs did not only not disclose this but also permitted SARS to exercise a voting interest in respect of the disputed claim.

84. Because:

84.1 of the deficiencies of this claim;

84.2 the BRPs at all times would appear to have disputed this claim, having recorded the claim as disputed in the Plan;

84.3 the BRPs represented to all affected persons at all times that the claim is disputed;

84.4 the BRPs consented to SARS exercising a voting interest on this pivotal claim at the last minute and without any disclosure to the affected persons at the meeting on 13 October 2015;


the applicants justifiably formed the view that the BRPs consented to SARS voting with the knowledge that in the absence of the voting interest of SARS being permitted and SARS voting in favour of the adoption of the Plan, that the Plan would not be adopted as otherwise EMAG's vote against the adoption of the Plan would have been sufficient to result in the rejection of the Plan.


85. Whilst the BRPs may contend that they did not know whether SARS would vote for and against the Plan, what the BRPs did know is that in the event that

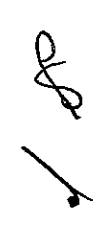
EMAG's voting interest of 32% was not diluted substantially to below 25%, the Plan would be rejected upon EMAG voting against the adoption of the Plan.

86. Accordingly, it was in the interests of the BRPs to include whatever additional voting interest materialised, no matter how belated or disputed, so as to provide opportunity for the dilution of EMAG's voting interest.

#### THE ADJOURNED MEETING

87. On Monday, 12 October 2015, Baker & McKenzie's Berna Malan addressed an email to the BRPs attaching duly completed proxies in favour of *inter alia* respect of EMAG and Mastercraft. A copy of the email and its attachments is attached hereto, marked "FA20".
88. The BRPs were fully aware at this time that the applicants did not support the proposed disposition to IRP as formed the subject-matter of the first two proposals set out in the Plan, as evidenced in the email exchange of Rudolph and Marsden on 12 October 2015, being annexed as annexure "FA21". They were inevitably also alive to the fact that the exercise of the EMAG's 32% voting interest against these proposals would result in the rejection of the Plan as the requisite 75% majority in terms of section 153(2)(a) would not be achieved.
89. On Tuesday, 13 October 2015 at 11h00, the BRPs held the Adjourned Meeting and informed creditors by way of an introductory slideshow that they had managed to secure the waiver by IRP of certain of the conditions precedent to the Revised Final Offer. I annex a copy of the slideshow as "FA22".
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90. The BRPs also informed the meeting that they were unable to waive any of the conditions precedent in respect of SARS' claims against Evraz Highveld. The BRPs however made no mention in their slideshow or in their address to the meeting that additional creditors, including SARS, had submitted claims and/or were seeking to exercise voting interests for an addition R1,4 billion and that the BRPs would be permitted them to do so.
91. No mention was made that the Plan should be amended to reflect these additional claims and especially the claims of SARS upon which the dividend was predicated.
92. The Plan in paragraph 27 compares the dividend outcomes of business rescue to liquidation, based upon a high and low position. The low position is if SARS' potential claim is included whilst the high position is if the SARS claim is not included.
93. In the event of liquidation on the publication date (i.e. 15 September 2015), in a liquidation scenario a dividend of 20 cents could be expected if the SARS' claim was excluded whilst no dividend was expected in the event that the claim was included, no doubt because in a liquidation scenario SARS would be a statutory preferent creditor and be paid before any concurrent creditors.
94. In the business rescue scenario and depending upon which of the three proposals was implemented, if SARS' claim was included, a dividend of 10 cents to 16 cents was anticipated whilst if it was excluded, the dividend would be between 14 cents to 29 cents.
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95. In the circumstances, the status of the SARS claim and its quantification was central to any proper consideration by any affected persons as to whether to support or reject the Plan.
96. In the circumstances, for the BRPs to fail to disclose at the meeting on 13 October 2015 that SARS was present and was being permitted to vote on claims exceeding R579 million was a material non-disclosure and which precluded the affected parties from considering whether to adopt or reject the Plan as is their statutory right.
97. Once the preliminary slideshow had concluded, Marsden announced that he would call a vote by ballot for the adoption or rejection of the plan.
98. Rudolph from Baker & McKenzie on behalf of the applicants voted "No" for both EMAG and Mastercroft.
99. Both Callum O'Connor, a senior associate and Berna Malan, a consultant of Baker & McKenzie, were present at the meeting and confirm what transpired at the meeting. Their confirmatory affidavits are attached to this application.
100. Shortly after the vote, Marsden announced the result of the vote and that the Plan had been adopted by creditors.
101. His announcement came as a surprise to EMAG and Mastercroft, as they operated under the impression that EMAG held 32% of the voting interest in Evraz Highveld, which was enough to block a vote on the adoption of the Plan, which required support by the holders of more than 75% of the creditors' voting interests that were voted.
- 

102. At 14h27 on Tuesday, 13 October 2015 the BRPs released an announcement on the Johannesburg Stock Exchange Limited's Stock Exchange News Service ("SENS") announcing that the creditors of Evraz Highveld had voted in favour of the Plan. In addition, the SENS announcement stated the following:-

*"A formal announcement with the final numbers of the creditors will be issued later today."*

A copy of the SENS announcement is attached hereto, marked "FA23". However, as set out below, a formal announcement with the final numbers of the creditors would only be published on Friday, 16 October 2015.

#### THE IRREGULARITIES IN THE VOTE

103. On Wednesday, 14 October 2015, not having received notification of the details of the vote, Baker & McKenzie addressed a letter to the BRPs, stating as follows:

- "1. ...Our clients hold certain material concerns in regard to the manner in which the voting process on the business rescue plan was conducted as well as the outcome, as announced, on which your urgent response is required.*
- 2. Annexure B to the business rescue plan for [Evraz Highveld] ("the Plan") confirms that [EMAG] has submitted a claim of R378 838 480.27 while recording that you do not consider it an independent creditor.*
- 3. On 25 September 2015, your attorneys ENSafrica, confirmed that according to annexure B to the Plan, EMAG would "have a voting percentage of approximately 32% (as clearly calculated against a schedule of accepted creditors' claims aggregating R1 176 335.76), subject to the caveat that further creditors may submit additional claims, which could affect EMAG's voting interest.*

*1/2*

4. Our clients are unaware of any further significant claims against Evraz Highveld or major creditors beyond those already reflected in annexure B. Please provide us by return with a schedule of all additional creditors' claims accepted by yourselves post 25 September 2015, reflecting:
  - 4.1 the identity of such ostensible creditors; and
  - 4.2 the nature and value of their claims.
5. As you are aware, section 152(2) of the Companies Act, No. 71 of 2008 ("**the Act**") provides that -
 

*"In a vote called in terms of subsection (1)(e), the proposed business rescue plan will be approved on a preliminary basis if-*

  - (a) *it was supported by the holders of more than 75% of the creditors' voting interest that were voted; and*
  - (b) *the votes in support of the proposed plan included at least 50% of the independent creditors' voting interests, if any, that were voted."*
6. As you know, EMAG voted against the adopted of the Plan. Assuming that the list of creditors reflected in annexure B to the Plan remained substantially unaltered, it is simply not possible for you to have mustered the requisite 75% support without EMAG having voted in favour of the Plan. In terms of your SENS announcement yesterday, you confirm that the Plan had been adopted at the meeting. You also record the intention to publish "the final numbers of the creditors" later on the same day. This has not happened however.
7. We look forward to receiving your urgent and detailed explanation by close of business today, 14 October 2015."

A copy of the letter is attached hereto, marked "**FA24**".

104. On Wednesday, 14 October 2015, ENSafrica responded to Baker & McKenzie, stating *inter alia* as follows:

- "2. Your client's voting percentage was calculated on the claims received column in annexure B. We attach hereto a schedule reflecting the creditors' claims that were not included in the aforesaid calculation and which were voted on at the meeting.

*B*

*/*

- ...
4. *Please see attached an additional schedule reflecting the voting results of both independent and non-independent creditors."*

A copy of the letter and its attachments are attached hereto, marked "FA25".

105. As appears from the spreadsheets attached to the ENSafrica letter, SARS apparently submitted the following claims:

<i>Creditor</i>	<i>Larger</i>	<i>Vote</i>
<i>South African Revenue Services</i>	<i>35,988,059</i>	<i>Yes</i>
<i>South African Revenue Services (HOCH)</i>	<i>545,076,872</i>	<i>Yes</i>

106. A consideration of the additional claims submitted pursuant to the publication of the Plan on 15 September 2015, including SARS' claims reveals that an additional total amount of approximately R850 million in further claims was added to the balance sheet of Evraz Highveld (which later ballooned to an addition R1.4 billion).
107. The recognition of a voting interest by SARS, who I am advised will be a preferent creditor in a liquidation, and whose claims if good will make it by far the largest of all the creditors of Evraz Highveld at no stage before, or even at the statutory meeting on 13 October 2015, disclosed. disclosed. EMAG, and presumably the entire meeting, were therefore unaware of the recognition of SARS' voting interest for 13 October 2015.
108. In one of the spreadsheets attached by ENS, a summary of the vote is reflected as follows:

*[Handwritten signature]*

TOTAL: VOTE CALCULATION				
Vote	# of Creditors	Value of Vote	S151	S151 %
Approve	302	1,827,812,077	1,827,812,077	78.95%
Reject	32	487,445,891	487,445,891	21.05%
Spoilt	27	47,179,528	-	0.00%
Absent	311	191,047,311	-	0.00%
<b>Total</b>	<b>672</b>	<b>2,553,484,807</b>	<b>2,315,257,968</b>	<b>100.00%</b>

TOTAL: INDEPENDENT				
Vote	# of Creditors	Value of Vote	S151	S151 %
Approve	301	1,648,919,442	1,648,919,442	93.82%
Reject	31	108,607,410	108,607,410	6.18%
Spoilt	27	47,179,528	-	0.00%
Absent	311	191,047,311	-	0.00%
<b>Total</b>	<b>670</b>	<b>1,995,753,691</b>	<b>1,757,526,852</b>	<b>100.00%</b>

East Metals	Reject	378,838,480
Mapochs	Approve	178,892,636

109. On Wednesday, 14 October 2015, Baker & McKenzie addressed a reply to ENSafrica, in which it stated *inter alia* as follows:

- "2. Without having as of yet undertaken a full analysis of the additional claims now raised, we note with some consternation that the additional claims include a claim of some half a billion Rand on behalf of the South African Receiver of Revenue.
3. Based on the discussions with your tax team, acting on behalf of the BRP's on Monday, 12 October 2015, there was no prospect of such a claim nor any explicable basis for admission of this claim, which could best be described as contingent, other than manipulating the voting process with the express objective of diluting our clients' vote.

4. Presumably your firm and your clients fully appreciate the very serious implications that any such actions may hold for the voting process and those parties who participated in perpetrating such actions should this be demonstrated to be the case.
5. We require you to urgently (i.e. by no later than 12:00 tomorrow) make available for inspection all of the claims submitted and voted upon in order to fully assess the situation, along with the associated ballot papers, our clients' rights being reserved in anticipation of your response."

110. On Thursday, 15 October 2015, ENSafrica responded to Baker & McKenzie, stating *inter alia* as follows:

- "2. The South African Revenue Services ("SARS") contacted Piers Marsden on Monday afternoon and informed him that they intended lodging a further claim and enquired whether the claim could be lodged on Tuesday morning. At this stage SARS did not disclose any details as to the nature of the claim and the amount of the claim. Piers Marsden informed them that any claim lodged by SARS would have to be lodged by 10am on Tuesday.
3. SARS submitted their claim on Tuesday morning and the Practitioners decided to allow them to vote in respect of their claim. The Practitioners had no idea whether SARS intended voting for or against the Plan and only once the ballot had been lodged was it established that they had voted in favour of the Plan.
4. The decision to allow SARS to vote was based on the consistent approach adopted by the Practitioners in respect of all creditors voting at the meeting which approach is in accordance with clause 11.2 in the Plan which provides as follows:

"A Creditor who has a Disputed Claim, contingent Claim, prospective Claim, damages or unliquidated Claim will only be allowed to vote in the sole discretion of the BRPs"

...

6. The Practitioners deny any allegation regarding any attempt at manipulating the vote and at no stage did the Practitioners solicit or request SARS to lodge a claim and the decision to lodge the claim was solely that of SARS. Your allegations of manipulation

*are defamatory and were made before you had been apprised of the facts and we take exception to these allegations.*

7. *The contents of paragraph 3 of your letter do not correctly reflect the discussion that took place with our tax team and our tax team did not indicate that "there was no prospect of such a claim" and in fact they expressed their view that Evraz is on the back foot. We are prepared to have a further discussion with you if you misunderstood our tax team at the previous meeting. Creditors have been consistently apprised of a potential SARS claim since the very first meeting of creditors.*
8. *The Practitioners will make the ballot forms and proxies available for your client to inspect....*
- ...
9. *The Practitioners are available to meet with you and your clients to discuss the approach adopted at the meeting."*

A copy of the letter is attached hereto, marked "FA26".

111. By arrangement between the parties, a meeting was held at the offices of ENSafrica on Friday, 16 October 2015, at which Marsden was present. At the meeting, the BRPs made available:

- 111.1 a spreadsheet containing a breakdown of the vote conducted at the Adjourned Meeting, a copy of which is attached hereto, marked "27" ("the Vote Spreadsheet");
- 111.2 a copy of the ballot cast by SARS at the Adjourned meeting, a copy of which has been previously attached; and
- 111.3 email correspondence between SARS and the BRPs immediately prior to, and pursuant to the Adjourned meeting. A copy of the email correspondence is attached hereto, marked "28".

*S*

112. The email correspondence between the BRPs and SARS shows that:

112.1 on 09h04 on 13 October 2015 SARS submitted a claim against Evraz Highveld; and

112.2 Marsden only queried the preliminary calculations that supported the amount of the SARS claim at 16h08 on 14 October 2015, a day after the adoption of the Plan, and to which he received a response on 15 October 2015.

113. It is also clear that SARS had not even raised an assessment in relation to the claim, and all it could do was provide an estimate.

114. As is apparent from the Vote Spreadsheet, on 13 October 2015, EMAG's vote was diluted from 32% to 16% by virtue of the BRPs allowing additional creditors not reflected in annexure A, or whose identities and voting interest were not disclosed at the meeting or prior thereto, to vote on the Plan. Similarly the voting interests of all the other creditors were diluted.

115. It was only later on Friday, 16 October 2015 at 13h41 that the BRPs would publish the voting results and the minutes of the meeting held on 13 October 2015. A copy of the minutes is attached hereto, marked "**FA29**".

116. As appears from the minute, although several amendments were proposed and made to the Plan at the meeting before it was voted upon, including in relation to various tax issues, the BRPs failed to take the opportunity to inform the meeting that an additional R1,4 billion of creditors had materialised, including SARS in respect of disputed claims exceeding R579 million and that

the BRPs would be permitting these additional persons to exercise a voting interest.

117. By all accounts it appears that creditors are still unaware that SARS has submitted a claim against Evraz Highveld and of the potential implications this may have for the business rescue proceedings of Evraz Highveld.

118. For the reasons set out above, the applicants submit that this was done deliberately so.

FAILURE TO COMPLY WITH SECTION 150 AND TO CONDUCT A REGULAR  
VOTE IN TERMS OF SECTION 152

119. The acceptance of SARS' claim and/or according SARS a voting interest has the following far-reaching consequences:


119.1 any probable dividend to creditors in the scenarios proffered in the Plan is dramatically reduced, in particular as SARS would be a preferent creditor in liquidation proceedings; and


119.2 it may affect the manner in which creditors would exercise their discretion in voting for or against the Plan, as SARS if its claims were good, would now constitute the largest creditor with a voting interest in excess of 25% based on the increased creditor base of R2.3 billion.

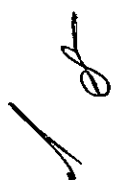
120. The admission of additional voting interests not reflected in the business rescue plan, and specifically a creditor in the form of SARS given the size of its claim and preferent status in liquidations, constitute material information reasonably required to facilitate affected persons in deciding whether or not to

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accept or reject the Plan as expressly required in section 150(2) of the Companies Act.

121. Section 150(2)(a)(ii) of the Companies Act specifically requires that the Plan contain a complete list of the creditors of the company when the business rescue proceedings began, as well as an indication as to which creditors would qualify as secured, statutory preferent and concurrent in terms of the laws of insolvency, and an indication of which creditors have proved their claims.
122. Section 150(2)(a)(iii) requires that the Plan set out the probable dividend that will be received by creditors, in their specific classes, if the company were to be placed in liquidation.
123. As appears from the Vote Spreadsheet the creditors have increased by nearly R1.2 billion from the amount reflected in annexure B to the Plan from R1,176,335,460 billion to R2,371,453,398.
124. Significant additional creditors, apart from the claims by SARS, include:
- 124.1 Eskom Holdings Limited in an amount of R248 million;
  - 124.2 Mapochs in an amount of R178 million; and
  - 124.3 NUMSA in an amount of R30.8 million.
125. In addition, the Plan is deficient in not stating whether the additional creditors would qualify as secured, statutory preferent or concurrent creditors in terms of the laws of insolvency and whether they have proved their claims.
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126. Further, annexure "B" to the Plan is also deficient in that it does not properly describe all the secured creditors. The only secured creditors that are reflected in the list annexed to the Plan are Nedbank at R7.5 million and Vesuvius South Africa at R33.4 million.
127. There are at least significant further secured creditors because in annexure A to the Plan the BRPs in describing the fixed assets state that some creditors have submitted claims for liens over assets exceeding R119.5 million. These creditors would be secured creditors and would not be required to give up any of their security in terms of section 134 of the Companies Act unless they consented to the BRPs disposing of the assets over which they exercised their liens or provision made for payment to them of the full sale proceeds attributable to the property forming the subject-matter of the lien and/or the establishment of security to that person's reasonable satisfaction.
128. The omission of the SARS claims as well other creditors who were permitted to vote does not meet the requirements of section 150(2) and therefore directly impacts on the affected persons' rights to be provided with such reasonable information that would enable them to properly consider their position in respect of how they intend to vote.
129. As set out above, the applicants are justifiably of the view that it suited the BRPs to allow whichever additional creditors materialised, whether disputed or not, to vote based upon their voting interest because to do so would dilute EMAG's voting interest that if left undiluted would have resulted in the Plan being rejected.
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130. The purported discretion which the BRPs confer upon themselves in terms of paragraph 11.2 of the Plan, and on which they ostensibly rely in having recognised creditors' voting interests for purposes of the vote, is a right afforded in terms of a Plan which at that stage had not been adopted.
131. In any event, such a discretion is not afforded to the BRPs in terms of the Companies Act. Any such discretion confers on the BRPs with a power that can be abused to effectively make a mockery of any vote as the BRPs will have full power to manipulate a vote in accordance with how they deem fit.
132. In addition to what I have submitted above, allowing a voting interest by SARS, without informing the general body of creditors of the nature and effect of such voting interest, is reckless and contrary to the duty of the BRPs to act independently, transparently, in good faith and in the interest of Evraz Highveld and all affected persons.
133. A further aspect of the BRPs' conduct that demonstrates that they either failed to apply their minds in allowing certain voting interests thereon, or did so by design, before informing creditors of the materiality of such claims, is that the BRPs permitted the Industrial Development Corporation of South Africa Limited ("IDC") to submit a claim and vote on it at the Adjourned Meeting on 13 October 2015.
134. As set out at page 29 of the Plan, on 29 May 2015, the IDC advanced post-commencement finance to Evraz Highveld, as permitted by section 135 of the Companies Act, by means of a revolving credit facility in an amount of R150,000,000.00, which is secured by Evraz Highveld's previously
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unencumbered assets. This means that the IDC is both a secured and super preferent creditor in the business rescue of Evraz Highveld and will be paid in accordance with the provisions of section 135(3)(a) read with section 135(4) of the Companies Act.

135. In the circumstances, I submit that the IDC has no material interest in whether or not the Plan is adopted, given that it is a secured creditor, which security will persist even in the event of a liquidation of Evraz Highveld, as provided for in section 135(4) of the Companies Act. As appears from page 3 of the Vote Spreadsheet, the IDC's claim in an amount R150,603,879.00 equated to a voting interest of 6%.
136. The BRPs' inclusion of post-commencement creditors is a further attempt to manipulate the voting interests so as to prevent creditors who would otherwise have sufficient voting interest to reject the proposed Plan from doing so.
137. Further, for the BRPs to recognise sizable creditors such as Eskom in an amount exceeding R248 million without Eskom formally submitting a claim supports the applicants' reasonable apprehension that the voting interests have been manipulated by the BRPs deciding which creditors are entitled to exercise voting interests.
138. Further, as the first proposal in the Plan alters the rights of the shareholders in that the shareholders including Mastercroft are to relinquish their shares to IRP, a vote was required in terms of section 152(3)(c) of the Companies Act
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