

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

CASE NO: 85549/2015

In the matter between:

EAST METALS AG

MASTERCROFT S.A.R.L

and



First Applicant

Second Applicant

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 ANNEUXRES "A" AND "B" TO THE  
NOTICE OF MOTION IN THE MAIN APPLICATION

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 application will be made at **10h00** on **TUESDAY, 17 NOVEMBER 2015** or so soon thereafter as the matter may be heard by the above Honourable Court for an order:

1. Directing that this matter be heard urgently and condoning the applicants' failure to comply with the forms, periods and other provisions of the Uniform Rules.
2. Granting the applicants leave in terms of section 133(1) of the Companies Act, 2008 to launch these proceedings, insofar as is necessary.
- 2 *Pending the final determination of the main application launched under this case number*, interdicting and restraining the first to third respondents from implementing the business rescue plan in respect of the first respondent annexed as "**FA5**" to the founding affidavit in the main application and as adopted at the meeting on 13 October 2015.
- 3 Directing that the costs of this application be reserved for determination in the main application, save that any respondent who opposes this application pay the costs of the application.
- 4 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' attorneys in writing of your intention to do so before **16h00** on **THURSDAY, 29 OCTOBER 2015** and that in such notice to appoint an address referred to in Rule 6(5)(b) at which you will accept notice and service of all documents in these proceedings; and
- b) file your answering affidavit, if any, on or before **16h00** on **TUESDAY, 3 NOVEMBER 2015**.

KINDLY PLACE THIS MATTER ON THE ROLL ACCORDINGLY

DATED AT SANDTON ON THIS 26<sup>th</sup> DAY OF OCTOBER 2015



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**  
Lynwood Bridge  
4 Daventry Street  
Lynwood Manor

TO:

THE REGISTRAR  
PRETORIA

AND TO:

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED  
(IN BUSINESS RESCUE)

First Respondent

Old Pretoria Road

Portion 93 of the Farm Schoongezicht 308 JS

eMalabeni (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

Entfutfukweni

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

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

CASE NO: 85549/2015

In the matter of:

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  
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THE CREDITORS OF THE FIRST RESPONDENT  
LISTED IN ANNEXURES "A" AND "B" TO THE  
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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.
3. The applicants seek to urgently interdict the implementation of the business rescue plan of the first respondent ("the Plan") by its business rescue practitioners, the second and third respondents, pending the outcome of an application already launched by the same applicants in this Court, in which the applicants seek an order *inter alia*:





- 3.1 declaring the Plan is invalid; and
- 3.2 declaring the vote that took place at the meeting on 13 October 2015 at which the Plan was adopted is invalid and set aside.  
  
("the Main Application")
4. The first applicant voted against the adoption of the Plan on 13 October 2015.
5. I am the deponent to the founding affidavit in the Main Application, a copy of which will be indexed, paginated and placed in the Court file when this urgent application is heard. I therefore request that this affidavit and my founding affidavit in the Main Application be read together.
6. As set out in more detail below, this application is launched as one of urgency as on Friday, 23 October 2015, the applicants were informed by the second and third respondents that despite the serious deficiencies and irregularities in the Plan, and in the vote adopting the Plan on 13 October 2015, detailed in the Main Application that:
  - 6.1 they are statutorily obliged to implement the Plan;
  - 6.2 the implementation of the Plan is urgent; and
  - 6.3 by inference, they are currently implementing the Plan.
7. As I stated in paragraph 45 of my founding affidavit in the Main Application, to the extent that it became necessary to seek urgent interdictory relief pending the final determination of the Main Application, the applicants reserved their



rights to supplement my founding affidavit in the Main Application in seeking interim relief on an urgent basis.

8. Accordingly, where I refer to the contents of my founding affidavit below, I request that such references be incorporated into this affidavit to support the relief sought by the applicants.

#### THE PARTIES TO THIS APPLICATION

9. The parties are fully described in the Main Application.
10. For ease of reference, I describe below briefly the principal parties.
- 11.

11.1 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").

11.2 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.



- 11.3 EMAG opposed the adoption of the Plan.
- 12.
- 12.1 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").
- 12.2 Mastercroat holds 85.11% of the issued share capital of the first respondent.
- 12.3 Mastercroat, although not having been afforded the right to vote on the adoption of the plan, also opposes the adoption of the Plan.
13. 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").
14. Evraz Highveld was voluntarily placed under supervision and in business rescue by way of a board resolution on 13 April 2015.
15. 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, Marsden is represented by ENSAfrica, upon whom a copy of this application will be served.



16. 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, Terblanche is represented by ENSafrica, upon whom a copy of this application will be served.
17. The second and third respondents are collectively referred to as the business rescue practitioners or "the BRPs" and are cited in their representative capacities as the appointed business rescue practitioners of Evraz Highveld.
18. Evraz Highveld, the BRPs and IRP are represented by Attorneys Edward Nathan Sonnenbergs ("ENSafrica"), who will be furnished with a copy of this application.
19. As stated in the Main Application, leave is being sought to serve the Main Application by way of substituted service.
20. To the extent necessary, we shall endeavour to furnish this urgent application on the various parties by way of such means as are practical given the urgency of the matter.
21. To this end, the business rescue practitioners have already, on 23 October 2015, attended to the publication of a SENS announcement informing shareholders of the Main Application. I annex a copy of the SENS announcement as "TM1".
22. The business rescue practitioners have also published on Evraz Highveld's website a similar notice, which I annex as "TM2". As at 08h30 on 26 October





2015, an entire copy of the Main Application was available for download on the Evraz Highveld website, under the section of the website dealing with its business rescue.

23. We shall request the business rescue practitioners, in discharge of their statutory duties, to similarly inform all affected parties of any court proceedings to publish an appropriate SENS announcement and an appropriate notice on the Evraz Highveld's website informing the affected parties of this urgent application and to make a copy of this urgent application available on the website.

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

24. As the relief in this urgent application 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.
25. Nonetheless, and to the extent necessary, I respectfully seek that such leave should be granted and I refer to paragraphs 38 to 45 my founding affidavit in the Main Application, where I set out the grounds for such leave to be granted.

#### URGENCY IN TERMS OF UNIFORM RULE 6(12)

26. The business rescue of Evraz Highveld is a matter of great importance to not only the affected parties but also to the greater eMalahleni (Witbank)



community. It is also a matter of much public interest, having attracted extensive press.

27. Evraz Highveld has been in business rescue since 13 April 2015.
28. The business rescue practitioners describe Evraz Highveld in the Plan as having 2, 233 employees permanent employees and 490 contractors in the neighbouring area.
29. The Plan provides that half of these will be retrenched if proposals 1 and 2 in the Plan are implemented whilst most will be retrenched if proposal 3 is implemented. None of the proposals entail saving all or most of the jobs.
30. As proposals 1 and 2 (which entail the continuation of some of the company's operations) are subject to conditions precedents that are unlikely to be fulfilled and are commercially untenable, if the Plan which the applicant seek to set aside is implemented, proposal 3 which entails the winding down of the company will result in the retrenchment of all, or at least most, of the employees.
31. The business rescue practitioners list creditors of approximately R1,1 billion in the Plan. By the time the vote took place on the Plan on 13 October 2015, these creditors had more than doubled to R2,3 billion. This constitutes part of the massive non-disclosure of which the applicants complain in the Main Application.
32. Whatever proposal is adopted, the creditors will suffer a massive loss, ranging at best from 16 cents to 29 cents in the rand but more likely only 10 cents to



14 cents in the rand based on the most likely proposal 3, if the Plan that the applicants seek to interdict is implemented.

33. Given the importance of the business rescue, all affected parties including the applicants are entitled to a Plan that complies with the statutory requirements of Chapter 6 of the Companies Act, 2008 and which makes a full and proper disclosure of all relevant information. The affected parties are also entitled to make decisions and conduct themselves based upon a proper disclosure of this information and to vote accordingly whether to adopt or reject the Plan.
34. As appears below and as detailed in the Main Application, the business rescue practitioners did not disclose to the affected parties, before they voted on the Plan, that the creditors had more than doubled from R1,1 billion to R2,3 billion. This had a massive effect on the voting interests exercised at the meeting (EMAG's voting interest was diluted from 32% to 16%, for example). The affected parties had therefore made decisions based on incorrect and inadequate information.
35. The applicants launched the Main Application on 21 October 2015 for *inter alia* declaratory relief that both the Plan and the vote were irregular and are to be set aside.
36. As will appear below, the applicants' attorneys then sought undertakings from the business rescue practitioners that pending the determination of the Main Application, the Plan would not be implemented.



37. The business rescue practitioners have refused to give such undertakings and instead seek to urgently implement the Plan, notwithstanding its patently clear irregularities and that the vote adopting that Plan was irregular.
38. Given the importance of these business rescue proceedings, all affected parties are entitled to regulate their affairs based on a full and transparent disclosure of information. The business rescue practitioners have failed in their statutory duty to provide this full and transparent disclosure of information and seek now to stream roll the implementation of the Plan.
39. By the time the Main Application is heard, the Plan may have been implemented, or at least to such an extent that there may be no turning back, rendering nugatory the relief that the applicants seek.
40. The applicants seek by way of urgent relief to preserve the *status quo*.
41. Evraz Highveld has been in business rescue since April 2015, for over six months. The operations of Evraz Highveld have been mothballed. The business rescue practitioners have sought numerous extensions of the periods provided for in Chapter 6 of the Companies Act, 2008.
42. The date by which the conditions precedent are to be fulfilled (as unlikely as this may be) is 15 January 2016. Paragraph 39.2 of the Plan also provides that the business rescue practitioners can extend any timeframes.
43. The business rescue practitioners cannot now profess an urgency to push through what is clearly a deficient business rescue plan.





44. On 20 October 2015, ENSafrica addressed a letter to Baker & McKenzie (the attorneys of record for the first and second applicant), in which they stated the following:

- "1. We refer to the Business Rescue Plan in respect of Evraz Highveld Steel and Vanadium Limited which was adopted on Tuesday, 13 October 2015 (the "**Plan**").
2. As you are aware, Proposal 1 as contained in Part B of the Plan contemplates that a Scheme of Arrangement in terms of Section 114 of the Companies Act of 2008 will be proposed to all shareholders in terms of which all of the shareholders in the Company will be required to dispose of their shares in the Company to International Resources Project Limited ("**IRP**") for an amount of R20 000 000.00 (twenty million Rand) ("**Scheme**").
3. Given that your client voted against the adoption of the Plan we hereby formally require your client to advise whether it will support the adoption of the Scheme as contemplated in the Plan, and if so we would require an irrevocable undertaking from your client that it will vote in favour of the Scheme when proposed.
4. Please note that should your client not support the proposed Scheme the IRP transaction will proceed in accordance with Proposal 2 as more fully described in Part B of the Plan, being a sale of the business of the Company.
5. Given the urgency of the matter we would ask that you please revert by no later than 17h00 on Thursday, 22 October 2015"

(underlining my own)

A copy of the ENSafrica letter is attached hereto, marked "**TM3**".

45. On 21 October 2015, Baker & McKenzie addressed a letter to ENSafrica, in which it stated *inter alia* the following:

- "1. We refer to your letter to us on 20 October 2015.
2. Please find enclosed a courtesy copy of an application launched by our clients against Evraz Highveld Steel and Vanadium Limited ("**Evraz Highveld**"), your clients and others for an order *inter alia* declaring that:

2.1 *the business rescue plan for Evraz Highveld ("**the Plan**") is invalid; and*

2.2 *the vote that took place at the meeting on 13 October 2015, at which the Plan was adopted, is invalid and set aside*

*("the Application").*

...

4. *We refer you in particular to paragraphs 41 to 45 of our clients' founding, in which our clients reserve their rights to seek urgent interdictory relief in the event that the need for same arises.*

5. *Given the relief sought in our clients' Application, we require your urgent undertaking that your clients will not implement the Plan pending the outcome of the Application, which undertaking we require by close of business on Thursday, 22 October 2015. Should we not receive the undertaking sought, we reserve our clients' rights to approach the court for the relief referred to above."*

A copy of the Baker & McKenzie letter is attached hereto, marked "**TM4**".

46. On 22 October 2015, ENSafrica responded by way of a letter, in which it stated *inter alia* as follows:

"1. *We refer to your letter of 21 October 2015. We do not intend to deal in this letter with the allegations raised in your letter or application and all of our clients' rights to do so are reserved.*

2. *Our clients are unable to give the undertaking that your clients seek as our clients are statutorily obliged to implement the plan. In the event that you intend on seeking urgent interim relief please give us advance notice of such intention."*

A copy of the ENSafrica letter is attached hereto, marked "**TM5**".

47. On 23 October 2015, Baker & McKenzie addressed a further letter to ENSafrica, in which they stated as follows -

- "1. While appreciating that your clients are under a statutory obligation to give effect to the Plan - if sustained in the face of our clients' application - your clients equally cannot engage in the irrevocable alienation or disposal of the property of Evraz Highveld, or for that part compelling our client to exercise an election on the first proposal under the Plan, until the application has been finally resolved.
2. We must therefore persist in seeking an undertaking from your clients, at the very least, to refrain from any such disposal pursuant to the Plan until the present application is resolved, failing which an urgent application for an interim interdict on this basis must necessarily follow.
3. Please revert to us by no later than close of business today."

A copy of the Baker & McKenzie letter is attached hereto, marked "TM6".

48. On 23 October 2015, shortly after the close of business, ENSafrica responded to Baker & McKenzie, stating *inter alia* as follows:

- "3. As conceded in your letter, our clients have a statutory obligation to implement the business rescue plan and accordingly our clients are unable to give the requested undertaking.
4. It is clear from your clients' affidavit that Mastercroft S.A.R.L does not support the proposed scheme of arrangement in terms of section 114 of the Companies Act, 71 of 2008."

A copy of the ENSafrica letter is attached hereto, marked "TM7".

49. In the circumstances, read with ENSafrica's letters referred to above, the BRPs have explicitly stated that they are proceeding to implement the Plan on an urgent basis, notwithstanding the serious procedural irregularities clearly set out by EMAG and Mastercroft in the Main Application.
50. In view of the significant public interest considerations I referred to earlier in my affidavit, the applicants are prepared to agree to an expedited hearing of



the Main Application and to co-operate with the respondents in approaching the Judge President or Deputy Judge President to seek such an expedited hearing. In the meanwhile the applicants seek to preserve the status quo but the business rescue practitioners refuse.

#### THE APPLICANTS' PRIMA FACIE RIGHTS

51. As set out from paragraph 3 of my founding affidavit in the Main Application, EMAG as one of the largest, if not the largest, creditor of Evraz Highveld and Mastercraft as the holder of 85.11% of the shares in Evraz Highveld seeks that the business rescue plan for Evraz Highveld and the adoption thereof at the statutory meeting on 13 October 2015 be declared irregular and invalid because:

51.1 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;

51.2 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;

51.3 as a result the affected persons including EMAG and Mastercraft 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 EMAG and Mastercroft; and

- 51.4 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.
52. The 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 BRPs permitted to exercise a voting interest at the meeting on 13 October 2015 were more than double this, at R2,371,453,398.
53. Apart from this having a massive effect on any possible dividend to creditors, whether in a business rescue or liquidation scenario, EMAG 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.
54. Unbeknown to EMAG and Mastercroft, and apparently the other affected persons, the BRPs permitted additional persons in a sum of R1,195,117,938



to vote at the meeting of creditors on 13 October 2015 and, in so doing, diluted EMAG's voting interest as the majority creditor from 32% to 16%. It was only after the meeting and upon demand that the BRPs disclosed the identities of these additional persons and that they were permitted to vote.

55. 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.
56. As appears from my founding affidavit in the Main Application, the entire 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.
57. The failure of the BRPs to disclose that SARS had sought to exercise a voting interest, and that the BRPs 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.
58. To exacerbate the situation, both the terms of the Plan and the applicants' attorneys' interaction with the BRPs 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 BRPs. What the BRPs then did, without disclosing this to the affected



persons, including the applicants, at the meeting on 13 October 2015 was to belatedly agree to allow SARS to exercise a voting interest of over R579 million upon what are disputed claims, to the material prejudice of EMAG and Mastercroft.

59. Other persons who the BRPs permitted to exercise significant voting interests and that had not been disclosed in the Plan included:

59.1 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

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

60. The BRPs 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 BRPs 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.

61. 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.

62. It is in these circumstances that in the Main Application EMAG and Mastercroft seek that both the adoption of the Plan and the Plan itself be declared irregular and invalid, together with further related relief.
63. In the event the relief sought in the Main Application is granted, the BRPs must then decide whether there remain reasonable prospects of rescuing Evraz Highveld, and seek to amend and publish a revised Plan that is statutorily compliant and to conduct a proper vote.
64. The acceptance of SARS' claim and/or according SARS a voting interest has the following far-reaching consequences for EMAG's rights as a creditor (which are guaranteed in the Companies Act) in Evraz Highveld:
- 64.1 any probable dividend to EMAG (and other creditors) in the scenarios proffered in the Plan is dramatically reduced, in particular as SARS would be a preferent creditor in liquidation proceedings; and
- 64.2 it may affect the manner in which creditors, including EMAG, 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.
65. The admission of additional voting interests not reflected in the Plan, and specifically a creditor in the form of SARS, given the size of its claim and





preferent status in liquidations, constitutes material information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the Plan as expressly required in section 150(2) of the Companies Act.

66. Section 150(2)(a)(ii) of the Companies Act specifically requires that the Plan contain a complete list of the creditors of Evraz Highveld 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.
67. 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 Evraz Highveld was to be placed in liquidation.
68. As appears from the Vote Spreadsheet provided by the BRPs to EMAG and Mastercroft's attorneys (which, as set out in my founding affidavit in the Main Application, was only obtained from the BRPs on request and after the vote to adopt the plan), a copy of which is attached hereto marked **"TM8"**, the creditors in Evraz Highveld have increased by nearly R1.2 billion from the amount reflected in annexure B to the Plan, when it was first published, from R1,176,335,460 billion to R2,371,453,398.
69. In this respect, I wish to draw to the Court's attention that significant additional creditors, apart from the claims by SARS, include:

69.1 Eskom Holdings Limited in an amount of R248 million;



- 69.2 Mapochs in an amount of R178 million; and
- 69.3 NUMSA in an amount of R30.8 million.
70. 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.
71. 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.
72. 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
73. Also, in paragraphs 133 to 136 of my founding affidavit I deal with the BRPs inexplicable decision to allow the Industrial Development Corporation of South Africa Limited, a super preferent creditor of Evraz Highveld to submit a claim and vote on the adoption of the plan.


74. 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 EMAG and other 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.
75. In addition to what I have submitted above, allowing a voting interest by SARS, without informing EMAG and 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.
76. In short, the Plan proposes three separate and alternative proposals by the BRPs for the rescue of Evraz Highveld:
- 76.1 a Revised Final Offer by IRP, as set out above, a company incorporated in Hong Kong, or its nominees to the BRPs in terms of which IRP has offered to acquire all of the issued shares in Evraz Highveld (including Mastercroft's shares) through a scheme of arrangement in terms of section 114, read with section 115 of the Companies Act ("Proposal 1"); alternatively
- 76.2 an offer by IRP to acquire the business of Evraz Highveld as a going concern ("Proposal 2"); further alternatively
- 76.3 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").





77. Proposal 1 of the Plan, as purportedly adopted, entails IRP acquiring Mastercroft's shares in Evraz Highveld pursuant to a scheme of arrangement in terms of section 114 as read with section 115 of the Companies Act.
78. Apart from a scheme of arrangement pursuant to these sections not being possible as the Evraz Highveld is under business rescue, the proposal alters the rights of Mastercroft 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 Mastercroft, and accordingly it followed that none of the shareholders were afforded the opportunity to vote on the plan. In the circumstances, the Plan could not be finally adopted because the shareholders, including Mastercroft, have not voted whether or not to adopt the Plan as required in terms of section 152(3)(c) of the Companies Act.
79. Mastercroft 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.
80. The implementation of an irregular plan adopted by way of an irregular vote infringes the applicants' rights and those of all other affected parties under Chapter 6 of the Companies Act.

#### REMAINING REQUIREMENTS FOR INTERIM RELIEF

81. As set out in my founding affidavit, to the extent that the BRPs remain of the view that there are reasonable prospects for Evraz Highveld to be rescued,
- 



then they are obliged to seek the revision of the Plan to properly reflect all the required statutory information, including but not limited to a complete list of all creditors, including SARS, and the effect that the inclusion of the additional claims of SARS will have on the proposals in the Plan and the likely dividend in the business rescue and liquidation scenarios.


82. Evraz Highveld and the BRPs have challenged the claims by SARS and cannot now simply accept that those claims are good, particularly where the inclusion of the claims materially prejudices the rights of EMAG and all other creditors whose dividend will be massively reduced, whether in a business rescue or liquidation scenario.
83. EMAG and all affected persons are also entitled to know what the BRPs intentions are in relation to challenging the SARS claims and for the appropriate amendments to be made to the Plan to cater for a continued challenge to the claims of SARS.
84. However, the BRPs have disregarded EMAG's rights and those of creditors and other affected persons by simply steamrolling through a vote on a Plan, premised on incomplete and incorrect information. To date, the BRPs have not advised creditors and affected persons of the effect that any SARS claim may have on the dividend they will (or will not) receive. I am unaware of any other creditors who have knowledge of the fact that SARS has submitted a claim.
85. In terms of Proposal 1 of the Plan, Mastercraft is faced with the opportunity that it may sell its shares. However, it is severely prejudiced as, despite its

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various attempts to elicit information to the BRPs prior to the adoption of the Plan, it cannot properly assess the alternatives available to it as they are based on patently incorrect financial information.

86. If the Plan is implemented and Mastercroft is unable to stop the premature scheme of arrangement proposed in terms of Proposal 1, the BRP's will move to option 2 thereby prejudicing Mastercroft's rights to deal with its shares.
87. The applicants will suffer irreparable harm if the deficient and irregularly adopted Plan is implemented.
88. There is no alternate remedy available to the applicants. The applicants cannot realistically seek damages against the business rescue practitioners or the company arising from an infringement of the applicants' statutory rights under Chapter 6 of the Companies Act.
89. The prejudice that the applicants (and the other affected parties) will suffer in the event that the interim relief is not granted and the status quo that has been prevailing for the last six months is not preserved outweighs any prejudice that the business rescue practitioners may contend for. As set out above, there is no pressing urgency for the business rescue practitioners to implement the Plan before the efficacy of the Plan is determined, especially in light of the Applicants' tender to cooperate in order to obtain an expedited hearing of the Main Application.

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

  
TANIA MOSTERT

I hereby certify that the deponent has acknowledged that she knows and understands the content of this affidavit, which was sworn to and signed before me at ILLOVO on the 26<sup>th</sup> day of October 2015, the regulations contained in Government Notice no. R1258 of 21 July 972, as amended, and Government Notice no. R1648 of 19 August 1977, as amended, having been complied with.

  
\_\_\_\_\_  
COMMISSIONER OF OATHS

Full names:

Business address:

Designation and area for which appointment held:

Office (if appointment held ex officio):

**Amy Claire Eliason**

Commissioner of Oaths  
Admitted Attorney R.S.A.  
10 Fricker Road  
Illovo Boulevard  
Johannesburg, 2196

EVRAZ Highveld Steel and Vanadium Limited  
(Incorporated in the Republic of South Africa)  
Registration No: 1960/001900/06)  
Share code: EHS ISIN: ZAE000146171  
("Highveld" or "the Company")

**NOTICE OF COURT PROCEEDINGS INSTITUTED AGAINST *INTER ALIA* EVRAZ  
HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE)  
("HIGHVELD"), THE BUSINESS RESCUE PRACTITIONERS OF HIGHVELD AND  
AFFECTED PERSONS**

Shareholders are advised that East Metals AG ("EM") and Mastercrocft S.A.R.L ("Mastercrocft") has instituted court proceedings against *inter alia* Highveld, the joint Business Rescue Practitioners of Highveld ("the BRPs") and several other affected persons of Highveld.

In accordance with Regulation 6 of the Companies Act, the details of the abovementioned court proceedings are as follows:

- 1.1. On or about 21 October 2015, EM and Mastercrocft furnished the BRPs with a copy of an application in terms of which EM and Mastercrocft seek to *inter alia* declare:
  - 1.1.1. the business rescue plan of Highveld invalid;
  - 1.1.2. that the vote which took place at the meeting on 13 October 2015, in terms of which the business rescue plan was adopted, invalid and to have the vote set aside; and
  - 1.1.3. that the agreement on the remuneration of the BRPs as provided for in the business rescue plan as invalid and set aside.
- 1.2. Highveld and the BRPs intend opposing the application.

A full copy of the papers in the above application is available on request at [mscruse@matusonassociates.co.za](mailto:mscruse@matusonassociates.co.za).



eMalahleni

23 October 2015

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

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23 October 2015

**NOTICE TO AFFECTED PERSONS OF COURT PROCEEDINGS INSTITUTED AGAINST *INTER ALIA*  
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) ("HIGHVELD"), THE  
BUSINESS RESCUE PRACTITIONERS OF HIGHVELD AND AFFECTED PERSONS**

**(CASE NO: 85549/15)**

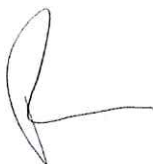
Dear Sirs

1. Please note that pursuant to the provisions of sections 144, 145, and 146 of the Companies Act, 71 of 2008 as amended ("the Companies Act"), notice is hereby given to all affected persons of court proceedings which were instituted by East Metals AG ("EM") and Mastercroc S.A.R.L. ("Mastercroc") against *inter alia* Highveld, the joint Business Rescue Practitioners of Highveld ("the BRPs") and several other affected persons of Highveld.
2. In accordance with Regulation 6 of the Companies Act, the details of the abovementioned court proceedings are as follows:
  - 2.1. On or about 21 October 2015, EM and Mastercroc furnished the BRPs with a copy of an application in terms of which EM and Mastercroc seek to *inter alia* declare:
    - 2.1.1. the business rescue plan of Highveld invalid;
    - 2.1.2. that the vote which took place at the meeting on 13 October 2015, in terms of which the business rescue plan was adopted, as invalid and to have the vote set aside; and
    - 2.1.3. that the agreement on the remuneration of the BRPs as provided for in the business rescue plan as invalid and set aside.
  - 2.2. Highveld and the BRPs intend opposing the application.
3. Should you require a full copy of the papers in the above application, kindly forward your request to [mscruse@matusonassociates.co.za](mailto:mscruse@matusonassociates.co.za).

Yours faithfully

**EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED**

(in business rescue)



**PIERS MARSDEN N.O.**

Joint Business Rescue Practitioner

[on behalf of the Joint Business Rescue Practitioners of Evraz Highveld Steel and Vanadium Limited]

**Evraz Highveld Steel and Vanadium Limited**

Registration No.: 1960/001900/06, Incorporated in the Republic of South Africa

Certified in accordance with the requirements of DIN EN ISO 9001: 2008 and DIN EN ISO 14001: 2004 Quality and Environmental Management Systems

P.O. Box 111, Witbank 1035, Tel: +27 (0) 13 690 9911, Fax: +27 (0) 13 690 9293, [www.evrazhighveld.co.za](http://www.evrazhighveld.co.za), [general@evrazhighveld.co.za](mailto:general@evrazhighveld.co.za)

**DIRECTORS:** B Petersen (*Chairman*), I J Burger (*Chief Executive Officer*), M Bhabha,  
A P Maralack, T Mosololi, D Ščuka (*Czech*), P S Tatyannin (*Russian*), T I Yanbukhtin (*Russian*)

**COMPANY SECRETARY:** Ms A Weststrate



"TM3"

**ENSAfrica**

150 West Street  
Sandown Sandton Johannesburg 2196  
P O Box 783347 Sandton South Africa 2146  
docex 152 Randburg  
tel +2711 269 7600 fax +2710 596 6176  
info@ENSAfrica.com ENSAfrica.com

Baker & McKenzie  
4 Sandown Valley Crescent  
Sandton

Michelle du Preez our ref  
G Rudolph/CO/BM your ref

20 October 2015 date

Dear Sirs

**RE: BUSINESS RESCUE PROCEEDINGS / EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED /  
PROPOSED BUSINESS RESCUE PLAN**

1. We refer to the Business Rescue Plan in respect of Evraz Highveld Steel and Vanadium Limited which was adopted on Tuesday, 13 October 2015 (the "**Plan**").
2. As you are aware, Proposal 1 as contained in Part B of the Plan contemplates that a Scheme of Arrangement in terms of Section 114 of the Companies Act of 2008 will be proposed to all shareholders in terms of which all of the shareholders in the Company will be required to dispose of their shares in the Company to International Resources Project Limited ("**IRP**") for an amount of R20 000 000.00 (twenty million Rand) ("**Scheme**").
3. Given that your client voted against the adoption of the Plan we hereby formally require your client to advise whether it will support the adoption of the Scheme as contemplated in the Plan, and if so we would require an irrevocable undertaking from your client that it will vote in favour of the Scheme when proposed.
4. Please note that should your client not support the proposed Scheme the IRP transaction will proceed in accordance with Proposal 2 as more fully described in Part B of the Plan, being a sale of the business of the Company.
5. Given the urgency of the matter we would ask that you please revert by no later than 17h00 on Thursday, 22 October 2015.

Sincerely

**EDWARD NATHAN SONNENBERGS INC**

**Michelle du Preez**

law | tax | forensics | IP

Edward Nathan Sonnenbergs Incorporated registration number 2006/018200/21

M.M. Katz (chairman) P.C. Faber (chief executive) M. Mgudiwa (deputy chief executive)

A list of directors is available on our web site <https://www.ensafrica.com/letterheadSA>  
level 2 BBBEE rating

**BAKER & MCKENZIE**

**Baker & McKenzie**

4 Sandown Valley Crescent  
Sandown, Sandton 2196  
Johannesburg  
South Africa

Tel: +27 11 911 4300  
Fax: +27 11 784 2855  
www.bakermckenzie.com

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Seoul  
Shanghai  
Singapore  
Sydney  
Taipei  
Tokyo  
Yangon

21 October 2015

Michelle du Preez  
ENSAfrica

Our ref: G Rudolph/JB/CO/BM  
Your ref: D Terblanche/PM Marsden  
By email  
mdupreez@ensafrica.com

**Europe, Middle East  
& Africa**  
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Doha  
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Frankfurt/Main  
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Moscow  
Munich  
Paris  
Prague  
Riyadh\*  
Rome  
St. Petersburg  
Stockholm  
Vienna  
Warsaw  
Zurich

Dear Michelle

**MASTERCROFT S.A.R.L & EAST METALS AG / EVRAZ HIGHVELD STEEL AND  
VANADIUM LIMITED AND OTHERS**

1. We refer to your letter to us on 20 October 2015.
2. Please find enclosed a courtesy copy of an application launched by our clients against Evraz Highveld Steel and Vanadium Limited ("Evraz Highveld"), your clients and others for an order *inter alia* declaring that:
  - 2.1. the business rescue plan for Evraz Highveld ("the Plan") is invalid; and
  - 2.2. the vote that took place at the meeting on 13 October 2015, at which the Plan was adopted, is invalid and set aside

("the Application").
3. Copies of the Application will be served on your clients by the sheriff in due course.
4. We refer you in particular to paragraphs 41 to 45 of our clients' founding affidavit, in which our clients reserve their rights to seek urgent interdictory relief in the event that the need for same arises.
5. Given the relief sought in our clients' Application, we require your urgent undertaking that your clients will not implement the Plan pending the outcome of the Application, which undertaking we require by close of business on Thursday, 22 October 2015. Should we not receive the undertaking sought, we reserve our clients' rights to approach the court for the relief referred to above.
6. As indicated in the Application, it is our intention to serve same on affected parties by way of substituted service and to the extent necessary to seek leave of the court to do so. To this end please:

**Latin America**  
Bogota  
Brasilia\*\*  
Buenos Aires  
Caracas  
Guadalajara  
Juarez  
Lima  
Mexico City  
Monterrey  
Porto Alegre\*\*  
Rio de Janeiro\*\*  
Santiago  
Sao Paulo\*\*  
Tijuana  
Valencia

**North America**  
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Miami  
New York  
Palo Alto  
San Francisco  
Toronto  
Washington, DC

\* Associated Firm  
\*\* In cooperation with  
Tronch, Rossi e Watanabe  
Advogados

Du Plessis, Van der Merwe Inc. (Registration number 2012/047447/21)  
**Directors**  
BERNSTEIN, Darryl  
CHETTY, Vard  
DANIELS, Kate  
DU PLESSIS, Willem  
JANSE VAN RENSBURG, Mike  
RUDOLPH, Gerhard  
STOLP, Jennifer  
VAN DER MERWE, Morné  
WHYTE, Kieran

**Counsel**  
PREISS, Mark

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54902-v1\JOHDM5



- 6.1. furnish us with a complete list of:
  - 6.1.1. creditors, together with their contact details in the form of email addresses, failing which their telefax details or other contact details;
  - 6.1.2. shareholders with their contact details;
- 6.2. confirm how your clients liaise with:
  - 6.2.1. the shareholders;
  - 6.2.2. creditors; and
  - 6.2.3. the employees in the discharge of their duties.
7. In light of the Application we do not deem it necessary at this juncture to respond to the content of your letter under reply. Our failure to do so should however not be construed as an admission thereof and our clients' rights to respond thereto at the appropriate time remains reserved.

Yours sincerely,



Gerhard Rudolph  
Partner  
011 911 4370  
gerhard.rudolph@bakermckenzie.com

cc

Gary Oertel  
ENS Africa  
By email: goertel@ensafrica.com

Letitia Field  
ENS Africa  
By email: lfield@ensafrica.com

"TMS"

**ENSafrica**

150 West Street  
Sandown Sandton Johannesburg 2196  
P O Box 783347 Sandton South Africa 2146  
docex 152 Randburg  
tel +2711 269 7600 fax +2711 269 7899  
info@ENSafrica.com ENSafrica.com

Baker & McKenzie  
Attention: Gerhard Rudolph  
By email: gerhard.rudolph@bakermckenzie.com

G Oertel / L Field our ref

G Rudolph/CO/BM your ref  
22 October 2015 date


Dear Sirs

**RE: EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE)**

1. We refer to your letter of 21 October 2015. We do not intend to deal in this letter with the allegations raised in your letter or application and all of our clients' rights to do so are reserved.
2. Our clients are unable to give the undertaking that your clients seek as our clients are statutorily obliged to implement the plan. In the event that you intend on seeking urgent interim relief please give us advance notice of such intention.
3. We will revert to you during the course of today in respect of paragraph 6 of your letter.
4. All of our clients' rights are reserved.

Yours faithfully

**EDWARD NATHAN SONNENBERGS INC.**

Per: PP. 

**LETITIA FIELD**



"TM6"

**BAKER & MCKENZIE**

**Baker & McKenzie**

1 Commerce Square  
39 Rivonia Road, Sandhurst, 2196  
Johannesburg  
South Africa

Tel: +27 11 911 4300  
Fax: +27 11 784 2855  
www.bakermckenzie.com

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& Africa**

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Munich  
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Riyadh\*  
Rome  
St. Petersburg  
Stockholm  
Vienna  
Warsaw  
Zurich

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Caracas  
Guadalajara  
Juarez  
Lima  
Mexico City  
Monterrey  
Porto Alegre\*\*  
Rio de Janeiro\*\*  
Santiago  
Sao Paulo\*\*  
Tijuana  
Valencia

**North America**

Chicago  
Dallas  
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Miami  
New York  
Palo Alto  
San Francisco  
Toronto  
Washington, DC

\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

23 October 2015

Paul Winer, Gary Oertel, Letitia Field  
ENSAfrica

Our ref: G Rudolph/JB/CO/BM

Your ref: P Winer/G Oertel/L Field

By email

pwiner@ens.com, goertel@ens.com,


lfield@ensafrica.com

Dear Sirs/Madam

**MASTERCROFT S.A.R.L & EAST METALS AG / EVRAZ HIGHVELD STEEL AND  
VANADIUM LIMITED AND OTHERS : CASE NO: 85549/15**

1. Your letter dated 22 October 2015 is acknowledged.
2. While appreciating that your clients are under a statutory obligation to give effect to the Plan - if sustained in the face of our clients' application - your clients equally cannot engage in the irrevocable alienation or disposal of the property of Evraz Highveld, or for that part compelling our client to exercise an election on the first proposal under the Plan, until the application has been finally resolved.
3. We must therefore persist in seeking an undertaking from your clients, at the very least, to refrain from any such disposal pursuant to the Plan until the present application is resolved, failing which an urgent application for an interim interdict on this basis must necessarily follow.
4. Please revert to us by no later than close of business today.

Yours sincerely

  
Gerhard Rudolph  
Partner

011 911 4370

gerhard.rudolph@bakermckenzie.com

Du Plessis, Van der Merwe Inc. (Registration number 2012/047447/21)

**Directors**

BERNSTEIN, Danyl

CHETTY, Vanl

DANIELS, Kate

DU PLESSIS, Willem

JANSE VAN RENSBURG, Mike

RUDOLPH, Gerhard

STOLP, Jennifer

VAN DER MERWE, Morné

WHYTE, Kieran

**Counsel**

PREISS, Mark

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"TM7"

**ENSafrica**

150 West Street  
Sandown Sandton Johannesburg 2196  
P O Box 783347 Sandton South Africa 2146  
docex 152 Randburg  
tel +2711 269 7600 fax +2711 269 7899  
Info@ENSafrica.com ENSafrica.com

Baker & McKenzie  
By email

G Oertel / L Field our ref  
G Rudolph/CO/BM your ref  
23 October 2015 date

Dear Sirs

**RE: EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE) ("HIGHVELD")**

1. We refer to your letter of earlier today.
2. We have taken instructions in regard to your requested undertaking.
3. As conceded in your letter, our clients have a statutory obligation to implement the business rescue plan and accordingly our clients are unable to give the requested undertaking.
4. It is clear from your clients' affidavit that Mastercrof S.A.R.L does not support the proposed scheme of arrangement in terms of section 114 of the Companies Act, 71 of 2008.
5. All of our clients' rights and remedies are reserved.

Yours faithfully  
**EDWARD NATHAN SONNENBERGS INC.**

Per:

  
**LETITIA FIELD**





"TM8"

Creditor	Amount	%	Vote	Ref	Per Plan	Difference	Comments
A & S ENGINEERING CC	9,341,187	0%	Yes	A1	9,341,187	-	higher
A HEYNS T/A ENVIRONMENTAL PEST EXTER	24,767	0%	Spoilt	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
AFRIKEX 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 JHB (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
AIRES 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%	No	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	3,216,843	0%	Yes	B8	3,216,843	-	No difference
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	382,060	0%	Yes	B9	-	-	382,060 Not included in Annexure B in BR Plan
BOWLER AND SCROOBY (PTY) LTD	41,026,632	2%	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	235,239	0%	Yes	B13	235,239	-	No difference
Bumatech (Pty) Ltd	106,258	0%	Yes	B14	106,258	-	No difference
BURKE GLASS ENTERPRISES CC	355,692	0%	Yes	B15	330,477	-	25,215 To follow up
C & I SERVICES CC	107,091	0%	Yes	C1	107,091	-	No difference
C G KRUGER T/A REVAMPO	39,795	0%	Spoilt	C2	39,795	-	0 No difference
C STEINWEG NOMAD FREIGHT (PTY) LTD	-	0%	Yes	C3	6,650,785	-	-6,650,785 claim amended
CABLE CONSTRUCTION	105,346	0%	No	C4	105,346	-	No difference
CALDERYS SOUTH AFRICA (PTY) LTD	699,076	0%	Yes	C18	691,073	-	8,003 To follow up
CARL BECHEM AFRICA (PTY) LTD	8,252,633	0%	No	C19	8,252,633	-	No difference
CARMICA MEDICAL DISTRIBUTORS CC	19,873	0%	Yes	C20	19,873	-	No difference
CLEWER SAND AND STONE CC	964,340	0%	Yes	C21	964,340	-	No difference
CLYDE BERGEMANN AFRICA (PTY) LTD	270,042	0%	Yes	C22	270,042	-	No difference
COALSTAR (PTY) LTD	165,796	0%	Yes	C23	-	-	165,796 Not included in Annexure B in BR Plan
COALVEST (PTY) LTD	7,824,142	0%	Yes	C24	7,824,142	-	No difference

COLLIERY TRAINING COLLEGE (PTY) LTD	676,664	0%	Yes	C5	-	No difference
CONSOLIDATED SAFETY EQUIPMENT DISTR	5,717,341	0%	Yes	C6	-	No difference
CONSULTLINK CC	193,241	0%	Yes	C7	-	No difference
CONTROL SYSTEMS TECHNOLOGY CC	62,244	0%	Yes	C8	-	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	-	No difference
CONWAY JOHNSON	344,863	0%	Yes	C11	-	No difference
CORPCLO 2127 T/A ENGINE CONTROL SYS	29,001	0%	Spillit	C12	29,001	Not included in Annexure B in BR Plan
COUNTRYWIDE GEARBOX REPAIRS CC	204,993	0%	Yes	C13	-	No difference
CRANES 4 HIRE CC	600,774	0%	Yes	C14	600,774	-
CREDIT GUARANTEE INSURANCE CORPORAT	241,309	0%	Yes	C15	-	No difference
CTS EAST (PTY) LTD	883,750	0%	Yes	C16	883,750	-
CYLINDER SERVICES CC	2,208,113	0%	Yes	C17	2,208,113	-
D P ENTERPRISES	302,662	0%	Yes	D12	302,662	-
D.S.R.A. INDUSTRIAL SALES	102,443	0%	Yes	D18	102,443	-
DANGO DIENENTHAL (PTY) LTD	3,243,735	0%	Yes	D1	-	No difference
DATA CENTRIX LTD	715,006	0%	Yes	D2	715,006	3,243,735 Not included in Annexure B in BR Plan
DE KAAP ELECTRICAL CC	758,743	0%	Yes	D3	758,743	-
DE PONTE TRANSPORT CC	707,043	0%	Yes	D4	707,043	-
DELBA 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	-
DIAMOND ABRASIVES (PTY) LTD	167,683	0%	Yes	D7	167,683	-
DICKINSON GROUP (PTY) LTD	2,678,113	0%	Yes	D8	2,678,113	-
DINALEDI CONCEPTS (PTY) LTD	1,126,719	0%	Yes	D9	1,126,719	-
DNA LOGIC (PTY) LTD	146,746	0%	Yes	D10	146,746	-
DOT STEEL (PTY) LTD	1,031,039	0%	Yes	D11	1,031,039	-
DRIVELINE TECHNOLOGIES (PTY) LTD	628,447	0%	Yes	D13	628,447	-
DRS De Waal, Spoelstra & Partners	96,790	0%	Yes	D14	96,790	-
DRS DU BUISSON AND PARTNERS	64,523	0%	Yes	D15	64,523	-
DT PROJECTS	4,078,361	0%	Abstain	D16	4,333,061	-254,701 lower
DUPLEX LIQUID METERS LTD	303,405	0%	Spillit	D17	303,405	-
DURBAN OVERALL (PTY) LTD	70,655	0%	Yes	D19	70,655	-
E & J MOTOR SPARES	54,016	0%	Yes	E12	-	54,016 Not included in Annexure B in BR Plan
EAST AUTO RADIATORS (PTY) LTD	244,948	0%	Yes	E2	244,948	-
EAST METALS SA	378,838,480	16%	No	E3	378,838,480	-
Eastvaal Motors (Pty) Ltd	29,287	0%	Yes	E4	29,287	higher
EATON - CHI CONTROL	466,687	0%	Yes	E5	-	466,687 Not included in Annexure B in BR Plan
EB ELECTRONICS	69,987	0%	Yes	E6	69,987	-
EC & C PROJECTS CC	282,900	0%	Yes	E7	282,900	-
ECONOFLEX (PTY) LTD	211,992	0%	Yes	E8	211,992	-
EDSON MINING SUPPLIES CC	525,099	0%	Yes	E10	525,099	-
EDUARDO CONSTRUCTION (PTY) LTD	12,537,326	1%	Yes	E9	12,537,326	-
EFFICIENT ENGINEERING TECHNICAL & M	472,717	0%	Yes	E11	7,211,445	-6,738,727 lower
ELCA ENGINEERING (PTY) LTD	3,918,865	0%	Yes	E14	-	3,918,865 Not included in Annexure B in BR Plan
ELECTRO FIELD SERVICES	1,698,225	0%	Yes	E13	1,698,225	-
EME PCB S CC	74,007	0%	Spillit	E17	210,338	-136,332 lower
EMERSON INDUSTRIAL AUTOMATION	97,533	0%	Yes	E16	-	97,533 Not included in Annexure B in BR Plan
EMERSON PROCESS MANAGEMENT SA (PTY)	110,384	0%	Spillit	E15	-	110,384 Not included in Annexure B in BR Plan
ENDRESS & HAUSER (PTY) LTD	564,962	0%	Yes	E18	664,962	-
ENERGY INSIGHT (PTY) LTD	17,448	0%	Yes	E19	17,448	-



ENGINEERED THERMAL SYSTEMS (PTY) LTD	638,970	0%	Yes	E1	833,910	-194,940	lower
ENVIRO JET CC	754,908	0%	Spillit	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 MVELAPHANDA ENGINEERING (PTY)	3,860,324	0%	Yes	E23	3,860,324	-	No difference
EUROMIP 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 (	227,085	0%	Yes	F3	-	227,085	Not included in Annexure B in BR Plan
FERROVEL 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
FILVENT (PTY) LTD	68,917	0%	Yes	F9	68,917	0	No difference
FLEXCOR CABLES (PTY) LTD	31,772	0%	Yes	F6	31,772	-	No difference
FLEXILUBE (PTY) LTD	24,350	0%	Yes	F7	24,350	-	No difference
FLOWERVE FLOW CONTROL SA	109,380	0%	Spillit	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
GEKA-LOTZ (PTY) LTD	1,175,449	0%	No	G2	1,175,449	-	No difference
GEORIN TRADING T/A LINBURG ENGINEER	75,810	0%	Yes	G3	-	75,810	Not included in Annexure B in BR Plan
GLOBAL STRAP CC	320,025	0%	Yes	G4	320,025	-	No difference
GLOBE WITBANK	1,146,074	0%	Yes	G10	1,146,074	-	No difference
Golder Associates Africa (Pty) Ltd	292,937	0%	Yes	G5	621,426	-328,489	lower
GOLDQUEST INTER HYDRAULICS SA BMG	2,536,013	0%	Yes	G6	2,536,013	-	No difference
Guardrisk Insurance company	63,332,809	3%	Yes	G7	-	63,332,809	Not included in Annexure B in BR Plan
GUNDLE PLASTALL (PTY) LTD A DIV OF	90,744	0%	Yes	G8	-	90,744	Not included in Annexure B in BR Plan
GYSES ENTERPRISES CC	30,795	0%	No	G9	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	4%	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
HILT SA (PTY) LTD	52,714	0%	Spillit	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%	Spillit	H11	-	28,403	Not included in Annexure B in BR Plan
IDC	150,603,879	6%	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	I6	-	230,155	Not included in Annexure B in BR Plan
INCE (PTY) LTD	30,089	0%	Yes	I5	30,089	-	No difference
IND 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	2,910,358	0%	Yes	I10	2,910,358	-	No difference
INTOCAST SA (PTY) LTD	8,407,744	0%	Yes	I11	8,281,140	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	31,171	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 FROST	8,638	0%	Yes	J7	8,638	-	No difference
JOSTECH FIBRE SERVICES CC	364,422	0%	Yes	J8	364,422	-	No difference
JPT TRACK WELDERS CC	693,496	0%	Yes	J9	-	693,496	Not included in Annexure B in BR Plan
JR MACKAYS DIESEL MOTOR ENGINEERING	612,704	0%	Yes	J10	612,704	-	No difference
KRABO LOCKSMITHS CC	31,393	0%	Yes	K1	31,150	243	To follow up
KULULA TECHNOLOGIES CC	104,730	0%	Yes	K2	104,730	-	No difference
KUTANA HYDRAULICS (PTY) LTD	20,260	0%	Yes	K3	-	20,260	Not included in Annexure B in BR Plan
KUTTING MPUMALANGA	1,413,050	0%	Yes	K4	1,413,050	-	No difference
KWANDA FERRO-ALLOY AFRICAN RESOURCE	17,172,669	1%	Yes	K5	-	17,172,669	Not included in Annexure B in BR Plan
L & S THERMAL PRODUCTS CC	137,666	0%	Yes	L1	-	137,666	Not included in Annexure B in BR Plan
L H MARTINUSEN (PTY) LTD A DIV OF	15,280,252	1%	Yes	L2	15,280,252	-	No difference
LAERSKOOLOO DUVHAPARK	350,400	0%	Yes	L3	-	350,400	Not included in Annexure B in BR Plan
LECO AFRICA (PTY) LTD	65,283	0%	Yes	L4	65,283	-	No difference
LETS TRADE 1238	440,750	0%	Yes	L5	440,750	-	No difference
LEVEGO CC	974,805	0%	Yes	L6	935,680	39,125	To follow up
LIND INDUSTRIAL EQUIPMENT CC	205,003	0%	Yes	L8	205,003	-	No difference
LINDE MATERIAL HANDLING	265,946	0%	Spolitt	L9	-	265,946	Not included in Annexure B in BR Plan
LINDOKUHL COMMUNITY PROJECTS	25,000	0%	Yes	L7	-	25,000	Not included in Annexure B in BR Plan
LTM MULONDO HOLDINGS (PTY) LTD	1,079,888	0%	Yes	L10	1,079,888	-	No difference
M E PERSONNEL CONSULTANTS (PTY) LTD	287,516	0%	Yes	M1	287,516	-	No difference
MAN DIRK (PTY) LTD	380,249	0%	Yes	M2	380,249	-	No difference
MAPOCHS	178,892,636	8%	Yes	M3	-	178,892,636	Not included in Annexure B in BR Plan
MARKING ENGINEERING (PTY) LTD	481,323	0%	Yes	M4	481,323	-	No difference
MARTINUSEN & COUTTS CLEVELAND	1,942,446	0%	Yes	M5	1,942,446	-	higher
MARTIN BULK HANDLING SOLUTIONS (PTY	454,152	0%	Yes	M6	454,152	-	No difference
MASTERCROFT SARL	-	0%	No	M7	-	-	Not included in Annexure B in BR Plan
MATECH CC	807,497	0%	Yes	M8	807,497	-	No difference
McKeown Industries SA (Pty) Ltd	412,389	0%	Yes	M9	934,743	-522,354	lower
MECHANICAL ROTATING SOLUTIONS CC	142,737	0%	Yes	M10	142,737	-	No difference
MECHANIQUE CC	180,421	0%	Yes	M11	180,421	-	No difference
MEDIGRAPHICS CC	76,989	0%	Spolitt	-	76,989	-	No difference
MEGA BAGS CC	43,890	0%	Yes	M12	43,890	-	No difference
MERSEN SOUTH AFRICA (PTY) LTD	381,592	0%	Spolitt	M13	-	381,592	Not included in Annexure B in BR Plan
METALOCK INDUSTRIAL SERVICES AFRICA	81,967	0%	Yes	M14	-	81,967	Not included in Annexure B in BR Plan
METSO MINING AND CONSTRUCTION SA (P	100,720	0%	Yes	M15	100,720	-	No difference
MICRON LABORATORY SERVICES CC	14,617	0%	Yes	M16	-	14,617	Not included in Annexure B in BR Plan
MID HYDRAULIC PUMP REFURBISHING	363,379	0%	Yes	M17	363,379	-	No difference
MIDAS	823,644	0%	Yes	M18	823,644	-	No difference
MIDBANK FREIGHT SERVICES (PTY) LTD	1,544,000	0%	Yes	M19	1,544,000	-	No difference
MIDNIGHT ENGINEERING & MACHINE PART	2,504,130	0%	Yes	M20	2,504,130	-	No difference
MINERAL ECONOMIC PROJECTS CC	618,108	0%	Yes	M21	618,108	-	No difference
MINERALS TECHNOLOGIES SOUTH AFRICA	933,845	0%	Yes	M36	358,009	575,836	To follow up
ML ASSET MANAGEMENT (PTY) LTD	768,839	0%	Yes	M22	768,839	-	No difference
MMA DRILLING CC	135,689	0%	Yes	M23	135,689	-	No difference
MOHOLI MINING SUPPLIES	1,584,686	0%	Yes	M24	1,584,686	-	No difference



MONITOR ENGINEERING (PTY) LTD	724,478	0%	Yes	M25	724,478	-	No difference
MOOIPLAAS DOLOMITE (PTY) LTD	964,497	0%	Yes	M26	964,497	-	No difference
MORGANITE SOUTH AFRICA (PTY) LTD	526,013	0%	Yes	M27	526,013	-	No difference
MORRIS MATERIAL HANDLING S A (PTY)	232,341	0%	Yes	M28	-	232,341	Not included in Annexure B in BR Plan
Motorosix (Pty) Ltd	34,818	0%	Yes	M29	34,818	-	No difference
MPUMA BEARINGS AND ENGINEERING CC	149,135	0%	Yes	M30	-	149,135	Not included in Annexure B in BR Plan
MPUMALANGA COMMUNICATION SERVICES	289,784	0%	Yes	M31	289,784	-	No difference
MPUMALANGA CRANE SERVICES CC	2,345,396	0%	No	M32	2,345,396	-	No difference
MPUMALANGA LOAD TESTING SERVICES	116,658	0%	Yes	M33	116,658	-	No difference
MPUMALANGA PUMPS CC	292,338	0%	Yes	M34	-	292,338	Not included in Annexure B in BR Plan
MPUMALANGA TRANSFORMER SERVICES	313,742	0%	Yes	M35	313,742	-	No difference
M-QUIP (PTY) LTD	625,530	0%	Yes	N1	510,944	114,587	To follow up
NASHUA MPUMALANGA	852,310	0%	Yes	N2	805,176	47,135	To follow up
NATIONAL SEPARATIONS (PTY) LTD	19,380	0%	Yes	N3	-	19,380	Not included in Annexure B in BR Plan
NATIONAL UNION OF METAL WORKERS (NUMSA)	30,807,260	1%	Yes	N4	-	30,807,260	Not included in Annexure B in BR Plan
NEW CENTURY TRANSPORT (PTY) LTD	5,958,239	0%	Yes	N5	5,958,239	-	No difference
NICOR CONSTRUCTION CC	1,385,399	0%	Yes	N6	1,385,399	-	No difference
NICRO INDUSTRIAL (PTY) LTD	310,372	0%	Yes	N7	-	310,372	Not included in Annexure B in BR Plan
NI-DA TRANSPORT (PTY) LTD	4,385,902	0%	Yes	N8	4,385,902	-	No difference
NOSA (PTY) LTD	27,560	0%	Spoilt	O1	15,260	12,300	To follow up
OE BEARINGS (PTY) LTD	125,674	0%	Yes	O2	125,674	-	No difference
OPERATIONAL MARKETING (PTY) LTD	574,866	0%	Yes	O3	574,866	-	No difference
OSTER ENGINEERING CC	283,997	0%	Yes	P1	283,997	-	No difference
P & I ENGINEERING WORKS CC	2,177,505	0%	Yes	P2	2,117,504	60,001	To follow up
P & J BOTHA TRANSPORT (PTY) LTD	4,790,944	0%	Yes	P3	4,790,944	-	No difference
PAL PASSENGER BUS SERVICES CC	51,400	0%	Yes	P4	51,400	-	No difference
PAULS LAUNDRY SERVICES	986,016	0%	Yes	P5	986,016	-	No difference
PENTAX TRADING (PTY) LTD	127,234	0%	Yes	P6	127,234	-	No difference
PHAKAMANI	1,243,499	0%	Yes	P7	1,243,499	-	No difference
PLAN PROJECTS	414,652	0%	Yes	P8	414,652	-	No difference
PNET (PTY) LTD	136,629	0%	Yes	P9	136,629	-	No difference
POP 'N DAISY KWEKERY BK T/A MARISCA	3,345	0%	Yes	P10	3,345	-	No difference
POWER QUALITY CO (PTY) LTD	26,694	0%	Yes	P11	26,694	-	No difference
POWERMITE AFRICA - A DIV. OF HUDACO	1,020,691	0%	Yes	P12	1,020,691	-	No difference
PPC LIME LIMITED	13,142,750	1%	Yes	P13	13,142,750	-	No difference
PROCESS AUTOMATION (PTY) LTD	124,791	0%	Yes	P14	-	124,791	Not included in Annexure B in BR Plan
PROCOL CC	38,771	0%	Yes	P15	38,771	-	No difference
PROFILE PIPE & PLATE (PTY) LTD	78,193	0%	Yes	P16	-	78,193	Not included in Annexure B in BR Plan
PROJECT PRESENTATIONS CC	44,512	0%	Yes	P17	-	44,512	Not included in Annexure B in BR Plan
PROPSHAFT MASTER (PTY) LTD	212,584	0%	Yes	P18	-	212,584	Not included in Annexure B in BR Plan
PROTEA COIN GROUP (SECURITY SERV)	1,390,823	0%	Yes	R1	1,390,823	-	No difference
R D VINCENT INDUSTRIAL SERVICES (PT	138,712	0%	Yes	R2	138,712	-	No difference
Rand Mutual admin services	19,323,109	1%	Yes	R3	-	19,323,109	Not included in Annexure B in BR Plan
Rapid Transfer	850,000	0%	No	R4	-	850,000	Not included in Annexure B in BR Plan
REFRALLOY ENGINEERING IMPORTING (	2,756,231	0%	Yes	R5	2,756,231	-	No difference
REGAL-BELOIT SOUTH AFRICA (PTY) LTD	143,152	0%	Yes	R6	-	143,152	Not included in Annexure B in BR Plan
REHEAT AND ENERGY CONSULTANTS CC	51,864	0%	Yes	R7	51,864	-	No difference
REINHAUSEN SOUTH AFRICA (PTY) LTD	5,375,716	0%	Yes	R8	5,375,716	-	No difference
RENAG (PTY) LTD	798,351	0%	Yes	R9	798,351	-	No difference
RENNIES SHIP AGENCY (PTY) LTD	1,535,685	0%	Yes	R10	1,535,685	-	No difference

REPLACEMENT SPARES UNLIMITED CC	789,998	0%	Yes	R9	789,998	-	No difference
RESCUE PANEL BEATERS SPRAY PAINTERS	310,674	0%	Yes	R10	310,674	-	No difference
REVOLUTEC SERVICES CC	232,471	0%	Yes	R11	232,471	-	No difference
RHETOR CC	69,973	0%	Yes	R12	69,973	-	No difference
RHI REFRATORIES AFRICA (PTY) LTD	2,672,622	0%	Yes	R13	-	2,672,622	Not included in Annexure B in BR Plan
RIO-CARB (PTY) LTD	284,441	0%	Yes	R14	284,441	-	No difference
RITCHIE CRANE HIRE	240,529	0%	Yes	R15	240,529	-	No difference
ROSCON PROJECTS	624,969	0%	Yes	R16	624,969	0	No difference
ROTECH SYSTEMS AND ENCODERS CC	783,034	0%	No	R17	764,577	18,457	To follow up
RUDOLF J JANSSEN T/A MOFENCHIA CONSUL	572,245	0%	Yes	R18	572,245	-	No difference
S A GAUGE	93,624	0%	Yes	S3	-	93,624	Not included in Annexure B in BR Plan
S BUYS SCRIPTWISE (PTY) LTD	36,571	0%	Yes	S6	36,571	-	No difference
S Roopa Consultants (Pty) Ltd	25,480	0%	Yes	S2	25,480	-	No difference
S.A. ROLL COMPANY (PTY) LTD - SARCO	6,118,844	0%	No	S4	6,118,844	-	higher
SAMANCOR CHROME LIMITED	48,895,303	2%	No	S5	48,895,303	-	No difference
SANTA HIV/AIDS MPUMALANGA (ASSOCIAT	100,000	0%	Yes	S7	-	100,000	Not included in Annexure B in BR Plan
SASOL GAS LTD	14,260,461	1%	Yes	S8	14,260,461	-	No difference
SCHAEFFER MECHANICAL TECHNOLOGY	684,350	0%	Yes	S9	684,350	0	No difference
SECURE ACCESS CC	1,665	0%	Yes	S10	-	1,665	Not included in Annexure B in BR Plan
SEW EURODRIVE (PTY) LTD	669,591	0%	Yes	S11	669,591	-	No difference
SHELL SA (PTY) LTD	1,973,510	0%	Yes	S12	1,973,510	-	No difference
SILCON SMELTERS (PTY) LTD	13,127,000	1%	Yes	S13	40,046,328	-26,919,328	claim amended
SIMOTECH CC	552,906	0%	No	S14	553,038	-131	To follow up
SKY JACKS A DIVISION OF WAGO AFRICA	26,605	0%	Yes	S15	-	26,605	Not included in Annexure B in BR Plan
SKYJACKS HYDRAULIC ACCESS (PTY) LTD	147,310	0%	Yes	S16	147,310	-	No difference
SMS SIEMAG SOUTH AFRICA (PTY) LTD	18,687,402	1%	Yes	S17	18,687,402	-	higher
SOLIDARITY	10,265,234	0%	Yes	S18	-	10,265,234	Not included in Annexure B in BR Plan
SOTERION TECHNOLOGIES (PTY) LTD	215,460	0%	Yes	S19	215,460	-	No difference
SOUTH AFRICAN IRON & STEEL INSTITUT	17,718,896	1%	Yes	S20	17,718,896	-	No difference
SOUTH AFRICAN REVENUE SERVICES	35,988,059	2%	Yes	S1	-	35,988,059	Not included in Annexure B in BR Plan
SOUTH AFRICAN REVENUE SERVICES (HOCH)	545,076,872	23%	Yes	S1	-	545,076,872	Not included in Annexure B in BR Plan
SOUTH EAST HARD CHROME CC	577,690	0%	Yes	S21	577,690	-	No difference
SOUTHWAY REFRATORIES (PTY) LTD	3,979,922	0%	Yes	S22	3,979,922	-	No difference
SPEEDICK INDUSTRIAL TYRES CC	285,382	0%	Yes	S23	-	285,382	Not included in Annexure B in BR Plan
SPOOR & FISHER	2,310	0%	Yes	S24	-	2,310	Not included in Annexure B in BR Plan
STELCO CASTINGS (PTY) LTD	1,933,265	0%	Yes	S25	1,933,265	0	No difference
STERLING ENGINEERING CC	2,030,528	0%	Yes	S26	2,030,528	-	No difference
STERLING INDUSTRIAL RESOURCES CC	2,092,739	0%	Yes	S27	2,092,739	-	lower
STERLING PLANT HIRE CC	32,963	0%	Yes	S28	32,963	-	No difference
STERLING PLASTICS CC	491,210	0%	Yes	S29	491,210	-	No difference
STONE STAMCOR (PTY) LTD	87,244	0%	Yes	S30	-	87,244	Not included in Annexure B in BR Plan
STRATEGIC EQUIPMENT SEALING	1,529	0%	No	S33	-	1,529	Not included in Annexure B in BR Plan
SUCCESS MAINTENANCE AND LIFTING SER	2,836,151	0%	Yes	S31	2,836,151	-	No difference
SUPERCARE SERVICES GROUP (PTY) LTD	3,035,775	0%	Yes	S32	3,035,775	-	No difference
SUPPLYTECH	888,466	0%	Yes	S34	888,466	-	No difference
SURTRESS RAILWAY SUPPLIES	281,333	0%	Yes	S35	281,333	-	No difference
SURVIVAL SAFETY (PTY) LTD	92,004	0%	No	S36	92,004	-	No difference
SWAN ELECTRICAL DISTRIBUTORS	33,720	0%	Yes	S37	-	33,720	Not included in Annexure B in BR Plan
TABULA RASA (PTY) LTD t/a BLU-PRINT	122,417	0%	Yes	T1	122,417	-	No difference
TECHFAB (PTY) LTD	2,667,989	0%	No	T2	2,667,989	-	No difference



TEMPERATURE CONTROLS (PTY) LTD	100,206	0%	Yes	T3	100,206	-	No difference
THALIA OPTOMETRISTS INC	88,910	0%	Yes	T4	-	88,910	Not included in Annexure B in BR Plan
THATCHERS GUEST HOUSE	161,797	0%	Yes	T5	-	161,797	Not included in Annexure B in BR Plan
THE COMBUSTION GROUP (PTY) LTD	527,091	0%	Yes	T6	-	527,091	Not included in Annexure B in BR Plan
THE WASTE GROUP (PTY) LTD	162,880	0%	Yes	T9	162,880	-	No difference
THEMBALETHU BUS SERVICES (PTY) LTD	584,190	0%	Yes	T7	584,001	189	To follow up
THERMITEC	244,229	0%	Yes	T8	244,229	-	No difference
THORBURN SECURITY SOLUTIONS (NORTHE	4,315,655	0%	Yes	T11	3,936,407	379,248	To follow up
THORBURN TECHNICAL SOLUTIONS (NORTH	1,955,530	0%	Yes	T12	1,872,642	82,888	To follow up
Thos Begbie and Co (Pty) Ltd	195,989	0%	No	T10	195,989	-	No difference
THUSANANG FILTRATION DUCTING AND SE	491,520	0%	Yes	T13	489,809	1,710	To follow up
THWAITES ENGINEERING CC	833,162	0%	Yes	T14	833,162	-	No difference
TITAN WHEELS SOUTH AFRICA (PTY) LTD	231,306	0%	No	T15	231,304	2	To follow up
TILALIS CONSTRUCTIONS (PTY) LTD	380,210	0%	No	T17	380,210	-	No difference
TOOLQUIP AND ALLIED	354,569	0%	Yes	T16	354,569	-	No difference
TORNADO TRANSPORT (PTY)LTD	7,910,932	0%	Yes	T18	7,910,932	-	No difference
TRACEABILITY SOLUTIONS	315,845	0%	Yes	T19	315,845	-	No difference
TRAFIGURA SERVICES SOUTH AFRICA (PT	2,840,407	0%	Yes	T20	2,840,407	-	No difference
TRANSFRE (PTY) LTD	164,503	0%	Yes	T21	164,503	-	No difference
TRAVELLERS CORNER	24,873	0%	Yes	T22	24,873	-	No difference
TRI CORPORATION CONSTRUCTION CC	651,377	0%	Yes	T23	-	651,377	Not included in Annexure B in BR Plan
TRIPCON COMMUNICATION	206,225	0%	No	T24	-	206,225	Not included in Annexure B in BR Plan
TRY SOME AUTO ELECTRICAL & PLANT HIR	115,770	0%	No	T25	-	115,770	Not included in Annexure B in BR Plan
TWO OCEANS PLUMBING CC	71,948	0%	Yes	T26	71,948	-	No difference
UKWEZA HOLDINGS	522,901	0%	Yes	U1	522,901	-	No difference
UNIVERSAL RIGGING & MOVING	4,052,666	0%	Yes	U2	4,052,666	-	No difference
UNPAID VOLUNTARY SEVERANCE PACKAGES	9,940,928	0%	Yes		-	9,940,928	Not included in Annexure B in BR Plan
VALARD BEARINGS CC	378,719	0%	Yes	V1	378,719	-	No difference
VANCHEM VANADIUM PRODUCTS (PTY) LTD	18,000,000	1%	No	V3	-	18,000,000	Not included in Annexure B in BR Plan
VAPSCO ENGINEERING CC	398,750	0%	Yes	V4	398,750	0	No difference
VEREENIGING REFRACTORIES (PTY) LTD	6,069,801	0%	Yes	V2	6,069,801	0	No difference
VEROTEST (PTY) LTD	202,932	0%	Spolite	V5	-	202,932	Not included in Annexure B in BR Plan
VERREF SHAPED (PTY) LTD	1,654,158	0%	Yes	V6	1,654,158	-	No difference
VESUVIUS GMBH	1,158,987	0%	Yes	V7	1,158,987	-	No difference
VESUVIUS SOUTH AFRICA (PTY) LTD	33,436,770	1%	Yes	V8	33,436,770	-	No difference
VIKELA ROAD DEMARCATION & SAFETY CC	157,365	0%	Yes	V9	157,365	0	No difference
VOITH TURBO (PTY) LTD	4,081,697	0%	Yes	V10	4,081,697	-	higher
W FEARNEHOUGH AFRICA (PTY) LTD	548,125	0%	Yes	W9	548,125	-	No difference
WASA (PTY) LTD	524,271	0%	Yes	W1	524,271	-	No difference
WATER PURIFICATION	42,450	0%	No	W2	42,450	-	No difference
WAVE ELECTRIC CC	640,756	0%	Yes	W3	640,756	-	No difference
WCI ELECTRICAL (PTY) LTD	303,504	0%	Yes	W4	303,504	-	No difference
WEIR MINERALS AFRICA (PTY) LTD	1,122,709	0%	Yes	W6	-	1,122,709	Not included in Annexure B in BR Plan
WELGRO ENGINEERING AND MINING SUPPL	199,754	0%	Spolite	W5	199,754	-	No difference
WERKSMANS INCORPORATED	264,750	0%	Yes	W7	264,750	-	No difference
WESMICK CC	7,285	0%	Yes	W8	-	7,285	Not included in Annexure B in BR Plan
WIKA INSTRUMENTS (PTY) LTD	436,649	0%	Yes	W10	436,649	-	No difference
WILLOW QUARRIES (PTY) LTD	804,915	0%	Yes	W11	804,915	-	No difference
WITBANK CHEMICAL MANUFACTURING COMP	565,001	0%	Yes	W12	565,001	-	No difference
WITBANK ELECTRICAL WHOLESALERS (PTY	589,012	0%	Yes	W13	589,012	-	No difference

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
YEYES 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						