



## MANGO AIRLINES SOC LIMITED (in business rescue)

Registration Number 2006/018129/30

("Mango" or "the Company")

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30 April 2023

### Status Report in terms of section 132(3) of the Companies Act 71 of 2008, as amended, ("Companies Act"), read with Regulation 125

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#### 1. INTRODUCTION

In terms of section 132(3) of the Companies Act, a company whose business rescue proceedings ("BR Proceedings") have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the business rescue practitioner ("BRP"), may allow, the BRP must:

- (a) prepare a report on the progress of the BR Proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
- (b) deliver the report and each update in the prescribed manner to each affected person, and to the court, if the proceedings have been the subject of a court order or the Companies and Intellectual Property Commission ("CIPC"), in any other case.

The BRP accordingly submits the eighteenth status update report.

#### 2. SALIENT DATES

The following table sets out certain key events that took place during the BR Proceedings of the Company:

Events	Date
Board resolution commencing the BR Proceedings filed with the CIPC	16 April 2021
Commencement of the BR Proceedings	28 July 2021
Appointment of the BRP	3 August 2021
First meeting of the creditors of the Company	18 August 2021
Extension of time to publish the business rescue plan ("BR Plan")	29 October 2021
Meeting to consider the BR Plan	15 November 2021
Publication of the amended BR Plan	25 November 2021
Meeting to consider the amended BR Plan	2 December 2021



### **3. INVESTOR PROCESS**

Though the selected investor has agreed to keep its offer open pending the conclusion of the section 54(2) litigation, a risk that the investor may pull out should the issues under contention not be resolved timeously still exists.

### **4. LITIGATION SUMMARY**

The litigation status remains unchanged from the status report for month ending 28 February 2023. The BRP plans to proceed with the matter which is set down as a special motion on 29 and 30 May 2023.

### **5. WIND-DOWN PROCESS**

In the event that the transaction or Investor Process contemplated in section 3 above fails for the reasons articulated in previous status reports, the BRP will implement the wind-down process that is already incorporated in the adopted BR Plan.

### **6. PROOF OF CLAIMS**

The deadline for submission of claims was 3 March 2022, after which no new claims will be entertained. The BRP continues to evaluate the claims and has disputed some claims as he is entitled to do so.

### **7. CONCLUSION**

The BRP remains of the opinion that there is a reasonable prospect of rescuing the Company, or that the BR Proceedings would result in a better outcome for creditors and the shareholder of the Company than would otherwise be achieved should the Company be placed in liquidation.

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**Sipho Sono**  
**Business Rescue Practitioner**

*Transmitted Electronically*