



CONSOLIDATED
STEEL INDUSTRIES

25 March 2022

CONSOLIDATED STEEL INDUSTRIES (PTY) LIMITED
(In Business Rescue) (“CSI” or the Company”)

SECTION 132(3)(A) REPORT TO AFFECTED PERSONS
FOR THE MONTH ENDED 28 FEBRUARY 2022

The Company’s directors and duly appointed Business Rescue Practitioners (“**BRP’s**”) have pleasure in submitting their report on the trading performance and financial position of the Company for the month ended 28 February 2022 (“**16th Monthly Report**”).

Previous monthly reports to Affected Persons issued are herein after referred to as follows:

- **1st Monthly Report** – for the month ended 30 November 2020
- **2nd Monthly Report** – for the month ended 31 December 2020
- **3rd Monthly Report** – for the month ended 31 January 2021
- **4th Monthly Report** – for the month ended 28 February 2021
- **5th Monthly Report** – for the month ended 31 March 2021
- **6th Monthly Report** – for the month ended 30 April 2021
- **7th Monthly Report** – for the month ended 31 May 2021
- **8th Monthly Report** – for the month ended 30 June 2021
- **9th Monthly Report** – for the month ended 31 July 2021
- **10th Monthly Report** – for the month ended 31 August 2021
- **11th Monthly Report** – for the month ended 30 September 2021
- **12th Monthly Report** – for the month ended 31 October 2021
- **13th Monthly Report** – for the month ended 30 November 2021
- **14th Monthly Report** – for the month ended 31 December 2021
- **15th Monthly Report** – for the months ended 31 January 2022

STATE OF CSI

Most of the debt owing to CSI which could be collected, has been collected over the past eight months, mostly using collection agents, legal processes, steel construction specialists (in the case of RVI), and other relevant professionals.

Proceeds from the collections have been, and still are, being used to pay the remaining outstanding queries, monthly administration costs, debt collection costs, legal costs as well as necessary ancillary costs. The remaining few debts are still being actively pursued, mostly through legal processes that have already progressed, as well as through normal debt collection processes.

Consolidated Steel Industries (Pty) Limited (Reg No. 2006/031549/07)

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SUBSTANTIAL IMPLEMENTATION

At the date of this report, the Business Rescue Plan has, save for the matters set out above, been substantially implemented. For clarity:

- All 'Ring Fenced' claims (as defined in the creditor-approved Business Rescue Plan) against CSI have been settled from cash generated during the 19 month business rescue process;
- CSI's current liquidity is only adequate to the settle the remaining monthly administration costs, debt collection costs, legal costs and ancillary costs referred to above;
- Accordingly, all residual 'Historical' claims (as defined in the creditor-approved Business Rescue Plan) against the Company are considered 'compromised' with the claimants thereto having no further recourse in law for the recovery thereof.

The handover process of the company back to the shareholders, through the remaining director of the company is thus nearing its conclusion. A few administrative issues are currently being resolved with the view to completing the handover by end of March This is done in parallel with the continued debt collection process. Once the handover is completed, the company will be ready for Substantial Implementation.

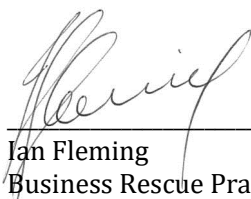
CONCLUSION AND APPRECIATION

Substantial Implementation will represent a culmination of the winddown process that had been embarked on since July 2020. The BRPs and remaining CSI director are looking forward to the filing of Substantial Implementation.

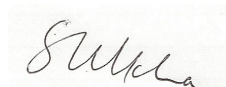
We thank you sincerely.



Chris Ransome
Executive Chairman



Ian Fleming
Business Rescue Practitioner



Sello Mkhondo
Business Rescue Practitioner