



CONSOLIDATED
STEEL INDUSTRIES

19 November 2021

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

**SECTION 132(3)(A) REPORT TO AFFECTED PERSONS
FOR THE MONTH ENDED 31 OCTOBER 2021**

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 31 October 2021 (“**12th 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

STATE OF CSI

CSI is currently an entity with no significant assets and liabilities, apart from the outstanding BRP contingency fees as it has compromised the remaining creditors from the business rescue process as referred to below. All the employees of CSI have moved to the new Global Roofing Solutions (Pty) Ltd (“Newco”) as of the 1st July 2021.

The BRPs of CSI are still pursuing the collection of all remaining debts owing to the company, including those remaining debts relating to its previous Stalcor and RVI business divisions. The process is going well with the assistance of experienced debt collection personnel. Proceeds from successful collections are being used to pay the remaining outstanding creditors which include business rescue and other costs.

COMPROMISE OF HISTORICAL CREDITORS

In terms of the business rescue plan as amended on 25 May 2021 and voted on by the majority of creditors’ voting (“BR Plan”), the sale of GRS to Rockwood Private Equity’s Newco allowed the transfer of agreed creditors to the Newco. GRS’s Historical Creditors that have not been transferred to Newco have been duly compromised to zero as per the revised business rescue plan.

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

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SUBSTANTIAL IMPLEMENTATION

The BRPs are currently collecting outstanding insurance claims, filing for and paying/collecting outstanding VAT, PAYE and Income Tax; where applicable, settling warranties & penalties for work done by RVI and collecting outstanding retainers from RVI customers; following up on the collectability of any further outstanding Stalcor and GRS receivables; and paying administration and outstanding business rescue costs.

Once this process has been substantially completed, including all debts being collected and business rescue and related costs paid in full, the company will be ready for 'Substantial Implementation' as referred to in the BR Plan and will be handed over to its shareholders and directors. It is presently estimated that this process will take place around early 2022.

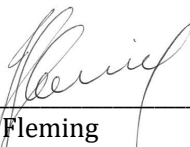
CONCLUSION AND APPRECIATION

The BRPs and remaining CSI director are looking forward to filing for Substantial Implementation once the wind-down is complete.

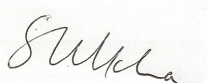
Thank you.



Chris Ransome
Executive Chairman



Ian Fleming
Business Rescue Practitioner



Sello Mkhondo
Business Rescue Practitioner