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**Minutes of Meeting – Bambanani Pipes & Fittings (Pty)Ltd**  
**First Meeting of Creditors ito S 147 of Companies Act 2008**

**Held on the 3<sup>rd</sup> November 2017 at 12h00 (noon)**

**At the premises of Bambanani : 8 Penny Road, Roodepoort**

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Attendees : As per attendance register

Welcome & Address: Eugene Nel (BRP) 1st meeting of Creditors (introduction – Appointed on 25/10 (effective)  
Explains Process generally, time periods etc

147 Meeting purpose

1. Inform – rescue (primary/secondary);
  2. Receive claims;
  3. Formation of creditors committee
- BR Plan – 25 days of appointment - due 29 December 2017 (erratum 29 November 2017)  
Should publish plan before due date, aim to have plan implemented by mid-December before shut down
  - BRP done much verifications, ongoing, awaiting valuations, creditors, assets and the like since his appointment
  - Hopefully Plan by early December
  - If no Plan adopted, no option but to liquidate – last resort, will try salvage
  - Explains proof of claim process
  - Compare company records to creditors records
  - Currently – no cash to pay
  - Attempting to arrange PCF
  - Shareholders put in R106m already
  - Some interest in acquiring business- refers order book, assessed loss and goodwill
  - First prize to sell as going concern to new shareholders
  - Specialized industry – not selling a “box of smarties”
  - Confident in better return for creditors
  - Structured fast tracked procedure to dispose of business

.../page 2

- Unfortunately - timing a problem – Xmas shutdown
- Plan will have to predate disposal process, so realistically only in New Year – somewhere in February
- Nutshell – process more value than would in liquidation – faster and cheaper –merit in BR in this business

Present:

Eugene Nel:

Statutory Feedback:

1. Inform Creditors whether BRP believes business can be rescued; (not in strict sense – well secondary purpose – better than would be in liquidation)
2. Formation of a Committee of Creditors;

**General:**

Questions:

1. Insurance – in place and security in place;
2. Assets financed – valuations to be done - BRP agrees;
3. R163m total includes shareholders claims
4. Explains general creditor overview
5. Retrenchment process in place
6. Reports back iro 148 meeting
7. Orders will be dealt with Ad hoc;
8. No further funds to be put in by shareholders;
9. Overview – secured creditors, Nedbank, ABSA, Wesbank ;
10. Expedited process;
11. Order book – discuss capacity to complete;
12. Secondary objective of BR;
13. Debtors book R1.3m;
14. Explains trading - no credit trading

Creditors Committee:

No Creditors Committee

Meeting closed