



**MANGO AIRLINES SOC LIMITED (in business rescue)**

**Registration Number 2006/018129/30**

**("Mango" or "the Company")**

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**30 April 2024**

**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 thirtieth status update report.

## **2. SALIENT DATES**

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

<b>Events</b>	<b>Date</b>
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 (" <b>BR Plan</b> ")	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**

Discussions are ongoing between the BRP and the Investor for purposes of finalising the relevant transaction agreements. The BRP will communicate any progress made in this respect in due course.

### **4. LITIGATION SUMMARY**

#### Aviation Co-ordination Services:

As reported in previous status reports, all affidavits in the main application and counter application have been filed and the matter will be set down for hearing once both parties' heads of argument have been filed. A letter has been addressed to the attorneys representing Aviation Co-ordination Services (Pty) Ltd requesting that their heads of arguments be delivered by 6 May 2024 following which Mango's heads of argument will be delivered by 24 May 2024.

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

In the event that the transaction or Investor Process contemplated in section 3 above fails for whatever reason, 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.

#### **SIPHO SONO**

Business Rescue Practitioner

*Transmitted Electronically*