



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

**Registration Number 2006/018129/30**

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

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**30 June 2025**

**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 forty fourth 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

Following the court's judgment in the application launched by Aviation Co-ordination Services Proprietary Limited ("ACS"), the BRP has engaged with the Investor and can confirm that the Investor has reaffirmed its commitment to the Investor Process and is presently prepared to await the outcome of the litigation. Further information regarding the status of the litigation is set out below.

Further developments related to the Investor Process will be communicated in subsequent status reports, as and when they arise.

### 4. CUSTOMERS UNFLOWN TICKET VERIFICATION

The Mango Voucher Portal went live on 4 June 2025 at 09h00. All customers holding un-flown tickets and/or unused vouchers are encouraged to verify their details by visiting [www.flymango.com](http://www.flymango.com). The verification window will close at 23h59 on Monday, 1 September 2025. No late submissions will be accepted. Customers are reminded that failure to verify un-flown tickets or unused vouchers within the stipulated period will result in permanent forfeiture of those tickets or vouchers. It is therefore imperative that affected customers complete the verification process timeously.

### 5. LITIGATION

As reported in the circular issued by the BRP on 24 June 2025, judgment in the application launched by ACS was handed down on 17 June 2025. The judgment is available on the Mango website at <https://flymango.africa/business-rescue/legal-notice/>

The BRP can confirm that an application for leave to appeal against the whole judgment has since been filed. The effect of the application for leave to appeal is that the operation of the judgment is suspended pending the court's decision on the appeal process. A copy of the application for leave to appeal is available on the Mango website at <https://flymango.africa/wp/wp-content/uploads/2025/07/Served-Mango-ACS-Application-for-leave-to-appeal-8-July-2025.pdf>

Affected persons would have received a letter from the legal representatives of ACS, Cox Yeats Attorneys, on 4 July 2025 which is a letter dated 27 June 2025 and addressed to the BRP's legal representatives. The letter was a reaction to the circular issued by the BRP on 24 June 2025 and much of the letter may fairly be viewed as unfortunately precipitous as the BRP had clearly indicated that he would seek leave to appeal, something he was only required to do by 8 July 2025, and the primary grounds of appeal would appear from the application for leave to appeal. As indicated above, the application for leave to appeal has since been filed and all affected persons can make their own assessment of the litigation.

We can confirm that the legal representatives of the BRP responded to Cox Yeats' letter on 4 July 2025, in summary as follows:



- i. that the BRP is within his rights to continue pursuing the litigation if he reasonably believes that an outcome in Mango's favour will ultimately be for the benefit of all affected persons (which he does);
- ii. in view of the intended appeal of the judgment, there was no obligation on the BRP to explain how the 'invalidity' of the BR Plan is to be overcome because if leave to appeal is granted, and the appeal succeeds, there may be no invalidity that prevents the implementation of the BR Plan;
- iii. that following the cancellation of Mango's air services licences, the BRP informed affected persons that he was engaging with the Investor to explore alternative options, including a revised business model which would address the issue of the cancelled licences and which would remain within the restructuring objectives of the Plan, and that this remains the position;
- iv. confirming that there are sufficient funds to pay a dividend more than the 4.43 cents to the Rand that is estimated in the BR Plan; and
- v. that the BRP will continue to act and take such steps he reasonably believes are in the best interests of all affected persons, notwithstanding the various threats made by ACS and its legal representatives which are regrettable, inflammatory and achieve no legitimate purpose.

The BRP must further emphasise that the negative characterisation of his conduct by ACS and its legal representatives is misleading and distorted and is being treated with the seriousness it deserves.

Whilst ACS and any creditor are within their rights to litigate on any aspect of the business rescue process, the BRP has also learned that ACS's attorneys saw it fit to send the judgment to and engage the Investor on the day the judgment was delivered. ACS's attorneys previously acted for the Investor during the early phases of negotiating various transaction agreements, which the BRP had initially objected to on the basis of a potential conflict of interest. The intentions of ACS remain unclear, however on the face of it, it would seem that ACS, through its attorneys, prefer a situation where the Investor withdraws from the Investor Process and Mango is wound up. It is not clear why such an outcome would be favourable to ACS, who during the height of Mango's operations generated approximately R70 million per annum in revenues.

Further updates regarding the status of the appeal will be provided in future status reports or circulars, as appropriate. If any affected person has any questions regarding what is set out above and the status of the litigation, they are encouraged to engage with the BRP directly through the appropriate channels.



## 6. 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. This will also depend on the outcome of the abovementioned litigation.

As previously communicated, the wind-down process remains a realistic possibility and should this occur, the most impacted parties would be customers with un-flown tickets, as they would likely recover only a fraction of their ticket value and be treated on par with other creditors.

## 7. 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.

With regards to customers in possession of unflown tickets or vouchers, the deadline for the verification is **1 September 2025**.

## 8. 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*