



MANGO AIRLINES SOC LIMITED (in business rescue)

Registration Number 2006/018129/30

("Mango" or "the Company")

31 July 2025

**Status Report in terms of section 132(3) of the Companies Act 71 of 2008, as amended,
("Companies Act"), read with Regulation 125**

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 fifth status update report.

2. SALIENT DATES

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

Events	Date
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 (" BR Plan ")	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

As reported in the circular issued by the BRP on 4 August 2025 (“the 4 August Circular”), the Investor informed the BRP that it would no longer be proceeding with the proposed transaction citing, amongst others, the delays caused by the litigation involving Aviation Co-ordination Services Proprietary Limited (“ACS”). Creditors are referred to the 4 August Circular for the details regarding the BRP’s engagements with the Investor.

4. CUSTOMERS UNFLOWN TICKET VERIFICATION

The Mango Voucher Portal is live, and this process is ongoing and affected customers are encouraged to complete the verification process timeously. The verification window will close at 23h59 on Monday, 1 September 2025.

5. LITIGATION

As the Investor has withdrawn from the Investor Process, the BRP instructed his attorneys to withdraw the application for leave to appeal. The notice of withdrawal was accordingly filed on 8 August 2025 and that marks the end of the litigation involving ACS.

6. WIND-DOWN PROCESS

As the Investor Process has failed and the application for leave to appeal has been withdrawn, the BRP proposes that an amended BR Plan be published and put to the creditors for consideration and adoption. That amended BR Plan will provide for a Structured Wind Down, and that has reasonable prospects for rescuing the Company in that it results in a better return for creditors than would result from the immediate liquidation of Mango. The BRP is in the process of attending to the necessary amendments to the BR Plan which will be published shortly.

Creditors are referred to the 4 August Circular which contains details of why the BRP remains of the view that business rescue continues to offer a better outcome than an immediate liquidation. Creditors are encouraged to contact and engage the BRP should they require further information and/or clarification on the views expressed by the BRP in this regard.

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 than would otherwise be achieved should the Company be placed in liquidation.



SIPHO SONO

Business Rescue Practitioner

Transmitted Electronically