

Annexure A

Creditor Name	Ledger balance per company record	Claims submitted	Voting Interest as calculated by BRP
A Athanasiadis	61 343	-	61 343
A H Power Systems Cc	7 866	-	7 866
A S Habib Catering	61 761	61 761	61 761
Aaron Polikoff	-	16 000	16 000
Absa	792 565	-	792 565
Absa Fleet Services Limited	616 352	-	616 352
Accotech Interim Outsourcing	28 152	71 039	71 039
Acctech Systems	193 070	184 376	184 376
Advanced Office Automation (Nashua)	798 407	2 061 741	798 407
Africa Technology & Development	88 226	-	88 226
African Betting Clan	7 000	-	7 000
African Innovations Ltd	100 483	-	100 483
African Innovations Ltd II	22 911	-	22 911
Afrigaming TCHAD SA	92 646	-	92 646
AGM Industrial Brokers	33 229	33 229	33 229
Air Liquide	62 663	62 663	62 663
Air Technology Services (Pty)	151 559	151 559	151 559
Ajvh Holdings (Pty) Ltd	259 182	271 347	271 347
Alberton Steel And Pipe	10 842	-	10 842
All Turf & Sport	30 965	31 429	31 429
Amandla Projects	8 493	-	8 493
Amtote	273 289	-	273 289
Anced Property Trust (Commercial Road)	35 206	58 671	58 671
Anm Investments (Pty) Ltd	93 402	61 465	61 465
Antfarm	12 996	49 801	12 996
Aquazania (Pty) Ltd	11 690	-	11 690
Arcangeli Propert	105 455	-	105 455
Arena Holdings (Pty) Ltd	867 492	208 882	208 882
Ascent Technology	1 028 258	-	1 028 258
Aspen Retail Developments	37 033	37 184	37 184
Atlas Security	4 689	-	4 689
ATR	711 184	-	711 184
ATR/RUK	998 936	-	998 936
Atteridge Stadium Centre / Exemplar	85 217	98 350	85 217
Automated Publishing Serv	256 068	289 850	289 850
Avant Investment	37 238	-	37 238
Azure Water	1 012	-	1 012
Baard And Partners Pty Ltd	-	229 770	229 770
Back Page Media (Pty)Ltd	15 924	-	15 924
Bakgat Plumbing	482	-	482
Bay Media/Wayne Marks	25 500	-	25 500
Bayview Tattersalls (Morris Vee)	-	916 470	-
Before Sunset Trading	73 856	-	73 856
Ben Visser Familie Trust	42 608	-	42 608
Benoni Board	50 154	-	50 154
Bet Purse	70 524	-	70 524
Betting World (Pty) Ltd	778 561	-	778 561

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Beyond 2000 Alarms	500	-	500
Bfl Consultants (Pty) Ltd	60 750	-	60 750
Bidvest Car Rental	33 505	-	33 505
Bidvest Prestige Cleaning	1 277 706	821 649	821 649
Big Sky T/A Egoli Testing Station	8 340	-	8 340
Bitco Telecoms (Pty) Ltd	1 075 803	-	1 075 803
Blaizepoint Trading 290	207 696	-	207 696
Blue Spider Gmbh	10 717	-	10 717
Bmm Testlabs South Africa (Pty) Ltd	77 172	-	77 172
Boarding Pass	-	850	850
Born Free Investments	67 547	-	67 547
Botha`S Garage	16 468	-	16 468
Bowman Gilfillan Inc.	213 394	1 152 299	1 152 299
Bpg Lilfam Holdings	60 005	-	60 005
Bpg Lilfam Holdings (Bramley)	64 331	-	64 331
Brand Gravity	70 000	-	70 000
Brogan Logistics	-	25 000	25 000
Broll- Lodestone Ivest.	351 866	487 719	487 719
Broll Property Group Pty Ltd	-	42 586	42 586
Buddys Designated Drivers	2 160	4 785	4 785
C & R Brand Solutions	98 899	117 150	117 150
C N Van Der Merwe	20 717	-	20 717
Cachika Trading T/A Specialist Tools Cc.	12 453	-	12 453
Canley Shareblock Investments Pty Ltd	-	65 465	-
Canon Pty Ltd	9 225	-	9 225
Canterbury Park	11 111	-	11 111
Capital Propfund Pty Ltd	-	125 059	125 059
Carryon Projects Cc	9 913	-	9 913
Caxton Printers	1 738 380	-	1 738 380
Cbd Marketing Services Cc	5 525	-	5 525
Cenprop Realestate T/A Trust 1	121 701	2 464 178	2 464 178
Cenprop Realestate T/A Trust 3	1 394	-	1 394
Chandels Supermarket Cc	29 748	-	29 748
China Gate (Pty) Ltd (No 44)	49 188	51 555	51 555
Chop-Em Tree Fellers	16 675	16 675	16 675
Chorus Call (Pty) Ltd	7 281	-	7 281
Circa T/A Kouga Development Company	99 602	-	99 602
City Of Johannesburg	8 716 199	-	8 716 199
City Of Tshwane	52 339	-	52 339
City Prop Admin (0084001402)	142 255	-	142 255
City Prop Admin (Roslev)	69 510	31 904	31 904
Citynet / Lawrich Investments	33 605	-	33 605
Clinton Lines Racing	-	310 222	-
Community Prop Company	89 920	-	89 920
Computershare (Pty) Ltd	749	-	749
Computershare Investor Svcs (Pyt) Ltd	48 621	-	48 621
Consolidated Waste T/A Skip-Waste	93 877	-	93 877

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Copperleaf (Inc Doug Ford Signs)	100 354	100 354	100 354
Coretalk	1 857	-	1 857
Crimp Fabriek Prop	30 607	70 783	70 783
Crownbet	763 796	-	763 796
Cse Equipment Co (Pty)Ltd	4 685	4 685	4 685
Cubicle Holdings	38 381	-	38 381
Current Connections	3 570	-	3 570
D.R Thompson T/A Bichopsgate Tatersalls	-	822 574	-
Danic Pest Control & Cleaning Cc	-	9 603	9 603
Danny Gunn Propeties 2	33 150	-	33 150
Dantoto	5 401	-	5 401
Datacentrix	3 840 972	2 402 817	2 402 817
Datascience Pty Ltd	64 584	-	64 584
Davemool Consortium	-	197 587	-
Day Break Properties (Pty) Ltd	65 394	-	65 394
Dekra Automotive (Pty) Ltd	4 872	4 872	4 872
Delawareracing Association	18 474	-	18 474
Denmark	3 974	-	3 974
Diesel - Electric (Vaal)	4 864	9 728	9 728
Digibet (Pty) Ltd	-	390 650	-
Digibet Pty Ltd	3 099	-	3 099
Digicall Solutions (Pty) Ltd	20 133	-	20 133
Digital Mall (Pty) Ltd	29 935	65 211	65 211
Dipapase Holdings	354	-	354
Direct Digital Copiers T/A Konica Minolta	25 309	-	25 309
Dishfood & Social	12 880	-	12 880
Dr J. vd Linde Stander	11 824	5 912	5 912
Dreamstate Interactive (Pty) Ltd	287 500	431 250	431 250
Dries Coetzee	27 893	-	27 893
Driver Check (Pty)Ltd	1 489	-	1 489
Dusk Too Dawn Pty Ltd	-	121 220	121 220
Dw Afrique T/A Pro Pools	6 580	-	6 580
E Nkosi	-	109 344	109 344
Eclipse Inovations (Pty) Ltd	332 814	942 978	354 218
Eersbewoond Beleggers	108 079	-	108 079
Egoli Gas-Turffontein	26 993	-	26 993
E-Kasi It Solutions Cc	57 250	-	57 250
Ekurhuleni	19 210	-	19 210
Elco Electrical	74 842	-	74 842
Electromech Auto Services	28 281	28 281	28 281
Elias Motsoaledi (Groblersdal)	6 102	-	6 102
Elias Motsoaledi (Spin & Win)	1 935	-	1 935
Elpar Vaal Triangle	5 060	5 060	5 060
Emalahleni Council - Witbank	59 269	-	59 269
Emergence Growth	52 268	52 268	52 268
Emer-G-Med (Pty) Ltd	29 974	36 800	36 800
Employees	7 407 000	7 407 000	7 407 000

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Empower Ability Cc T/A Honey Guides	0	-	0
Empowerdex (Pty) Ltd	36 564	-	36 564
Endangered Wildlife Trust	9 852	-	9 852
Engage	4 283	-	4 283
Engagement Dynamics	-	13 793	13 793
Ephraim Mogale Municipality	19 221	-	19 221
Equimotion Technologies (Pty) Ltd	205 679	2 070 062	617 036
Eskom	1 069 308	-	1 069 308
Etch Craft Cc	314	-	314
Events360	1 254	-	1 254
Excellerate Real Estate Jhi (Virginia)	38 658	49 378	49 378
Execuflora (Pty)Ltd	11 277	-	11 277
Executive Coaching And Facilit	5 834	-	5 834
Exel Michelles Travel	55 740	-	55 740
Exemplar / Redefine - Chris Hani Crsng	83 880	49 678	49 678
Factaprops 125 (Betting World)	125 776	173 508	173 508
Fire Check (Pty) Ltd	223 244	223 244	223 244
First Property Trust (Pty) Ltd	32 006	-	32 006
First Technology Kwazulu Natal	49 443	-	49 443
Flower Expressions Pty Ltd	4 495	-	4 495
Fraudcheck Pty Ltd	-	44 008	44 008
Free State Development Company	24 109	-	24 109
Future Tech Tv Pty Ltd	8 000	-	8 000
G4S Cash Solutions (SA) Pty Ltd	841 228	-	841 228
Gauteng Jockey Academy Npc	4 729	4 729	4 729
GBGC	95 036	-	95 036
GBI Racing	-	423 758	423 758
Gensec	121 674	-	121 674
Germiston Locksmiths	20 553	19 648	19 648
Global Kinetic Software Eng (Pty) Ltd	4 220 448	-	4 220 448
Global Trolley (Pty)Ltd	17 250	-	17 250
Gold Circle	73 749 733	104 929 832	73 749 733
Gold Reef City Theme Park Hotel	0	-	0
Gold Rush Gaming	56 326	-	56 326
Golden Mask Properties 38 Pty Ltd	-	65 487	-
Govan Mbeki Municipality (Bethal)	7 446	-	7 446
Govan Mbeki Municipality (Secunda)	9 208	-	9 208
Grand Palace Trading 121 Pty Ltd	-	150 434	-
Greater Tzaneen Municipality	14 126	-	14 126
Growthpoint Management	87 699	1 683 532	1 683 532
Guardian Employers Organisation	161 104	151 340	151 340
GVSC Communications SA (Pty) Ltd	-	32 090	-
Hammertone Fuels Cc	752 499	752 499	752 499
Harris Nupen & Molebatso Incorporated	-	113 505	113 505
Healthi Choices	-	98 594	98 594
Hertz Rent A Car	667	-	667
Highbury Safika Media Digital (Pty) Ltd	17 226	-	17 226

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Hightveldt Training Centre (Pty) Ltd	276 873	276 873	276 873
Highveld Horse Care Unit	642 484	-	642 484
Highveld Propshafts Pty Ltd	7 219	-	7 219
Highveld Racing Authority Technical Ser.	8 798 907	8 798 907	8 798 907
Hi-Q Country Wide	1 390	-	1 390
Hi-Tech Lifts Cc	65 051	65 051	65 051
Hollywood Sportsbook Kzn Pty Ltd	-	76 826	-
Holopraphix Properties	57 441	-	57 441
Homenet Trust	46 297	60 720	60 720
Hong Kong Jockey Club	349 066	-	349 066
Hoofweg Motors	5 992	-	5 992
Hoorah Digital (Pty) Ltd	669 184	641 584	641 584
House Of Print	16 369	16 369	16 369
Hydro Diesel	1 199	-	1 199
Hyper Paint Pty Ltd	77 469	-	77 469
iGame	20 000	-	20 000
Ignite Strategies (Pty) Ltd T/A Ignite	131 100	290 083	290 083
Impact Meter Service	30 539	-	30 539
Imperial Car Hire T/A Europcar	45 771	-	45 771
Indluplace Properties Ltd	-	80 350	80 350
Infinite Programme (Pty) Ltd	779 296	604 863	604 863
Inspireware (Pty) Ltd	-	33 073	33 073
Intdev Internet Technologies Pty Ltd	46 653	-	46 653
International Hotel School Training	157 320	-	157 320
Invatoes Investment (Pty) Ltd	75 925	-	75 925
Investec	277 167 223	281 154 879	281 154 879
Investec Bank Limited	-	132 250	132 250
Invuzo Investments (Pty) Ltd	103 012	-	103 012
iRace Media	501 759	499 250	499 250
Irish Tote	43 699	-	43 699
Irritech Irrigation	3 632	3 632	3 632
I'Sizwe Hospitality (Pty) Ltd	58 717	5 309 224	58 717
J B Walters	-	123 450	123 450
J G Business Solutions	54 706	-	54 706
Jad Building & Maintenance	996 035	-	996 035
Jaje Sanitation Cc T/A Septic Tank Clean	9 666	9 666	9 666
Jamludi Transport & Towing Services	10 800	-	10 800
Jan Brecht Geboue	-	26 878	-
Jasco Power Solutions	11 683	-	11 683
Jaydons Power Products	36 612	-	36 612
JC Photo Graphics	36 500	36 500	36 500
JHI - Crown Hill Properties	47 219	86 042	86 042
JHI - Cumulative Properties Ltd	30 422	-	30 422
JHI - Prasa Mngt Trust Account	97 552	-	97 552
JHI - Properties (Pty)Ltd	132 273	-	132 273
Jhi Fortress - Evaton Plaza Share Block	88 131	-	88 131
Johnson Haydenbry Africa	29 939	-	29 939

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Jomos Property	16 256	-	16 256
Just Letting	59 656	63 390	63 390
Just Wear It	2 317	-	2 317
Kenilworth Racing (Pty) Ltd	16 414 303	53 579 016	16 414 303
Kenya Jockey Club	701 265	-	701 265
Kiloton Hydraulics	326	-	326
Kimberley Agri Onderdele	10 566	29 084	29 084
Kimech - T/A Agrifriend	29 742	-	29 742
Kinross Engineering Works	19 523	31 037	31 037
Kiron Interactive (Pty) Ltd	43 149	-	43 149
Klipskool Beleggings	8 555	-	8 555
KMH Designs	-	79 350	-
Koi 911 Pty Ltd	12 069	-	12 069
Krugerbets Proprietary Limited	-	3 997 825	-
L Dettori	81 103	-	81 103
Labournet Central (Pty) Ltd	41 120	-	41 120
Ladbrokes Sportsbook	150 856	-	150 856
Lafarge SA	724	-	724
Latrice Designs Pty Ltd	47 508	75 526	47 508
Lawnmower Clinic	21 086	21 086	21 086
Lawrich Investments Pty Ltd	-	31 058	31 058
Le Marc Outfitter	134 286	-	134 286
Lechabile Properties	41 236	66 596	66 596
Lenmo Construction Cc	167 227	-	167 227
Lenz Station Mall Cc	64 915	51 104	51 104
Leonard Master Maintenance Pty Ltd	-	20 000	-
Lesedi Tenants	7 969	-	7 969
Lexisnexis Butterworths	22 491	-	22 491
Liquid Telecommunications South Africa	516 304	-	516 304
Lithium Animation	1 400	-	1 400
Lithotech Corporate	1 324 214	4 764 700	4 711 296
LM Bookmakers	-	1 541 538	-
Louis Botha Trust	29 361	-	29 361
Louma Traders Cc	-	48 559	-
Lozdan & Clark (Pty) Ltd	2 540	-	2 540
Lucky Games Limited	91 957	-	91 957
Lurette Family Trust	-	8 571	8 571
M Tembe	-	331 062	331 062
M.S.S. Projects	969	-	969
Mafadi Arrowhead Prop Br 17	87 521	99 096	99 096
Magix Africa (Pty) Ltd	1 530	-	1 530
Mahindra East Rand	3 781	-	3 781
Make Much Cc	16 439	40 063	40 063
Makhado Municipality (L/Trichard)	12 710	-	12 710
Makro Trade Receivables	7 091	-	7 091
Mallard Industries Cc	17 480	18 573	18 573
Maluti-A-Phofung Municipality-701042	915	-	915

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Management College of SA T/A Mancosa	39 255	-	39 255
Mantech Electronics	6 786	-	6 786
Mark Anthony Michael	-	1 186 242	-
Marketing 2 The Max Cc	-	154 183	154 183
Markstel Investments	15 382	-	15 382
Marle Coetzer Cc T/A Mc Designs	2 550	-	2 550
Mary Oppenheimer and Daughters	-	61 132 831	61 132 831
Mashonaland Turf Club	3 910 418	-	3 910 418
Masingita Properties	34 031	-	34 031
Masingita Properties No 3	79 409	-	79 409
Master Rubber (Pty) Ltd	115 455	-	115 455
Maternal Trust Pty	77 491	48 054	48 054
Matrix Vehicle Tracking	45 414	-	45 414
Mauritius Turf Club	23 123	-	23 123
Mays Electrical Services	13 578	20 505	20 505
Mccormick Property - Cubisol Invest	54 213	48 712	48 712
Mccormick Property -Tsakane Heriot Jv	74 754	102 801	102 801
Medi Response Holdings (Pty) Ltd	46 690	-	46 690
Media 24	2 292 580	-	2 292 580
Media Active Cc	2 243	-	2 243
Media Express T/A Internet Express	2 685	-	2 685
Mediamark	164 179	-	164 179
Mega Bus & Coach	336 035	-	336 035
Megalube Oil & Lubrication Distributors	18 753	18 753	18 753
Megapro Hospitality	3 739	-	3 739
Menrq	3 355	-	3 355
Mercedes Benz Commercial Vehicles	1 728	-	1 728
Mergence Africa Property / Dipula	50 982	135 611	135 611
Mergence Africa Property / Dipula	62 765	-	62 765
Mervyn Joel Smith Attorneys	18 834	-	18 834
Metrofile (Pty) Ltd	5 406	-	5 406
Metsimaholo Municipality (Sasolburg)	373	-	373
Meyden I1	1 645 134	-	1 645 134
Meyden I2	700 243	-	700 243
Middelburg Prop Cc Erf 5177	73 657	-	73 657
Millennium Advertising	5 831	-	5 831
Minuteman Press	33 589	27 907	27 907
Mix Telematics Enterprise Sa (Pty) Ltd	50 311	-	50 311
Mk Naidoo T/A Tyson Racing	22 500	-	22 500
Mmassa T/A Elture	9 608	-	9 608
Mogale City Municipality - Krugersdorp	14 987	-	14 987
Molatudi Advisory Services	-	145 904	145 904
Momentum Ocsa (Pty) Ltd	215 063	-	215 063
Monitor Net	1 863	-	1 863
Moolgem (East & West)	138 449	-	138 449
Moolgem Pty Ltd	-	120 345	120 345
Moolman Group (Changing Tides)	174 079	169 598	169 598

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Moolman Group T/A Kg Mall Consortium	71 961	74 807	74 807
Moore Attorneys	112 561	-	112 561
Mr S.M. Mokale	17 877	-	17 877
Mr V A Jiyane	28 764	-	28 764
Mr. L.S. Molope	11 717	-	11 717
Multichoice Africa (Pty) Ltd	145 887	1 174 294	1 174 294
Multispray Cc	1 280	-	1 280
Mutual Safe And Security	6 268	-	6 268
M-Web Internet (Pty) Ltd	2 569	-	2 569
N J Mboweni	-	173 288	173 288
N.E. Van Rooyen	23 004	-	23 004
Nafi	16 256	21 767	21 767
Natal Rentals	2 209	-	2 209
Nec Chemicals Cc	8 222	-	8 222
Neil John Cameron	-	328 871	-
Neil Morrice -Consulting	16 431	-	16 431
Nelson Mandela Bay Municipality	6 989	-	6 989
Nesher Properties (Pty) Ltd	108 983	-	108 983
Netcare 911	33 871	-	33 871
Netcentrix It Solutions Cc	11 345	29 851	29 851
Netmer Properties	10 524	-	10 524
New Skies Satellites Bv	-	873 725	873 725
New Vaal Colliery A Div Of Seriti Coal	32 883	-	32 883
New York City OTB	25 719	-	25 719
Newband Investments cc	5 750	-	5 750
NFS Technology Group (Pty) Ltd	25 422	25 422	25 422
Ngd Da Silva	8 010	-	8 010
Nightwings SA (Pty) Ltd	176 524	-	176 524
Noord Kaap Meganisasie Dienste	-	23 964	23 964
Norway I1	16 951	-	16 951
Norway I2	2	-	2
Nyembezi Electronics Cc	56 916	-	56 916
OBECO Broadcast Cc	-	179 975	-
Pa Sport South Africa (Pty) Ltd	13 225	-	13 225
Paola & Chin Properties (Pty) Ltd	29 254	46 730	46 730
Payu Payment Solutions (Pty) Ltd	272 821	-	272 821
Peter Souris & Co (Pty) Ltd	19 851	-	19 851
Philadelphia Park	3 885	-	3 885
Platinum Premesis Investments	18 157	28 865	28 865
Playa Meridian Pty Ltd	-	937 233	-
Playabets Ec Pty Ltd	-	416 679	-
Playabets Kzn Pty Ltd	-	5 917 641	-
Pmc Trading Cc (Pie Marie Christine)	69 849	83 834	83 834
PMU France	3 533 194	4 151 913	4 151 913
Pocket Media Solutions Pty Ltd	39 933	-	39 933
Police & Prisons Civil Rights Union	44 422	252 297	252 297
Polokwane Municipality	4 402	-	4 402

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Portapa Pty (Ltd) T/A Supabets	15 000	-	15 000
Power Leisure Bookmakers Ireland Ltd	1 317 614	-	1 317 614
Power Metering Service	9 956	10 294	10 294
Power Road Taxi Developers (Pty) Ltd	65 050	153 927	153 927
Powerbets Holdings HK	92 646	-	92 646
Praesignis Pty Ltd	40 480	-	40 480
Praxima Africa Payroll Systems (Pty) Ltd	238 481	238 481	238 481
Precision Mowers Cc	42 865	45 523	45 523
Premier Gateway International	95 720 107	87 180 342	87 180 342
Press Association	162 340	-	162 340
Primedia Online (Pty) Ltd	93 717	-	93 717
Primo Property Serv -Win Twice Props	166 948	-	166 948
Profile Data Technology Pty Ltd	-	48 596	48 596
Profile Media (Pty) Ltd	13 110	13 111	13 111
Prospect Sa Investments	63 426	-	63 426
Protea Hydraulics & Engineering	45 128	45 128	45 128
Pureau Fresh Water Company Pty Ltd	2 668	-	2 668
PWV Car Hire & Transport Services Pty Ltd	-	1 090	1 090
Qhakazani Communications & Maint.	28 952	256 122	256 122
R Theron	14 394	21 816	21 816
R&J Batteries T/a Varta Power Zone	4 485	-	4 485
Rand Sporting Club (Pty) Ltd	6 943 584	6 943 584	6 943 584
Rand Water-Randjiesfontein	818 977	-	818 977
Randwest Local Municipality	9 564	-	9 564
Rantjesfontein Training Centre Pty Ltd	-	28 750	28 750
Re New It Trailers (Pty) Ltd	9 430	-	9 430
Reflect All 1025 Cc	115 421	63 739	63 739
Rentalsdotcom Supreme	35 391	-	35 391
Retail Leasing & Developments Cc	43 999	-	43 999
Rife Designs Cc	13 747	-	13 747
RMB	45 593 678	62 593 678	62 593 678
RMG	429 060	451 842	451 842
Roan Systems (Pty)Ltd	27 531	-	27 531
Roberts Communication	537 071	-	537 071
Robot Industrial Supplies	39 809	-	39 809
Robot Paint And Hardware	63 146	-	63 146
Roodt Inc Attorneys	1 313 325	671 140	671 140
Rowls Electrical Cc	99 084	285 109	285 109
Royal Hotel	69 475	-	69 475
RSAWEB Internet Services	29 103	-	29 103
S A Mahlalela	-	93 360	93 360
S H Muller	-	182 013	182 013
S Khampepe	-	127 008	127 008
Sa Responsible Gambling Foundation	179 489	148 817	148 817
Saicom Voice Services Pty Ltd	14 766	14 766	14 766
Sales Talk 400 (Pty) Ltd T/A Virtual Group	183	-	183
Sales Talk T/A Digiworx Solution	257	-	257

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Sani-Tech Pty Ltd Waco Africa	6 473	79 040	79 040
Saratoga Harness Racing Inc	2 717	-	2 717
SARS	2 578 606	188 509	188 509
Sasco Gauteng (Pty) Ltd	2 604	-	2 604
Sasfin Bank Limited	11 985	-	11 985
Saudi King Abdulaziz	30 885	-	30 885
Schindlers Attorneys & Conveyancers	54 165	67 305	67 305
Sechakagi Enterprise (Pty) Ltd	34 500	69 000	69 000
Sekhukhune District Municipality	4 575	-	4 575
Senwes Limited	4 045	-	4 045
Sereti Office Automation - Rentals	1 386	-	1 386
SES -New Skies Satelite BV	168 048	-	168 048
Shevil'S Motor Supplies	54 636	46 020	46 020
Sign Central	-	131 535	131 535
Silks Gaming & Leisure (Pty) Ltd	9 248	9 248	9 248
Silvermane Media	3 450	-	3 450
Sima Communication	50 000	-	50 000
Singapore Turf Club	6 540 739	8 569 320	6 889 957
Singular Systems	575	12 075	12 075
SIS	213 211	-	213 211
Skipwaste	-	66 806	66 806
Smartcall Technology Solutions	106 483	694 860	694 860
Social Gaming	12 406	-	12 406
Sojo Business Forum	60 213	-	60 213
Sol Plaatje Municipality	47 945	-	47 945
Southend Monitoring And Response	1 005	-	1 005
Space Television Cc	12 758	-	12 758
Speedy Nut And Bolt Supplies	110	-	110
Spin & Win Cc	20 085	-	20 085
Spinner Communications	83 040	104 839	104 839
Sport Tech	721	-	721
Sports Data Solutions	10 387	-	10 387
St John Kimberley Centre	2 300	-	2 300
Strate	5 307	4 594	4 594
Studio 9 Productions	23 000	-	23 000
Sulffolk Downs	15 655	-	15 655
Supabets Limited	28 894 620	28 806 000	28 806 000
Supersport United	-	4 025 000	4 025 000
Svenska Spel	329 657	-	329 657
Sw Security & Fire Solutions (Gauteng)	392 718	243 969	243 969
Sw Security Solutions	221 023	91 334	91 334
Sweden	707 228	-	707 228
Tab North West (Pty) Ltd	1 474 815	1 474 815	1 474 815
Tabcorp	2 857 735	2 923 221	2 923 221
Takeover Regulation Panel	134 746	-	134 746
Tawny Syndicate	98 144	-	98 144
Technocar Auto Services Cc	19 880	-	19 880

Annexure A

Creditor Name	Ledger balance per company record	Claims submitted	Voting Interest as calculated by BRP
Technol Sarl	71 101	-	71 101
Technoweld Building Contractors	26 206	-	26 206
Telelet (Pty) Ltd	-	202 468	-
Telemedia	2 454 412	11 054 628	3 885 725
Telesa Comm Pty Ltd	19 580	-	19 580
Telkom SA Soc Ltd	487 164	527 495	527 495
Teraco Data Environments (Pty) Ltd	129 014	-	129 014
Tescom Sa (Pty) Ltd	-	12 456	12 456
Thandiwe E Dlamini	455	-	455
The Axis Fund & Fairvest Prop. Holdings	72 260	-	72 260
The Citizen A Div Of Ctp Ltd	576 175	536 960	536 960
The Compost Smith (Pty)Ltd	5 000	-	5 000
The Cullinan (Tsogo Sun Group)	7 632	-	7 632
The Institute Of Directors In South Africa	1 300	-	1 300
The Liquor Bizniz Consultants (Pty) Ltd	1 000	-	1 000
The Logical Next Shop	-	20 000	10 000
The Media List	6 900	-	6 900
The National Horseracing Authority of SA	4 698 733	5 558 725	5 558 725
The Print Syndicate Group	3 847	-	3 847
The Printer Distribution Company	44 070	-	44 070
The Racing & Equestrian Academ	475 635	-	475 635
The Racing Association	504 401	345 872 356	670 068
The Rosslyn Plaza Cc	32 585	-	32 585
The Thouroughbred Horseracing	72 500	72 500	72 500
Thomas Tyres	110 563	-	110 563
Tilly`S Trust	8 970	-	8 970
Timbre Broadcast Systems Cc	5 808	-	5 808
Times Media T/A Tiso Blackstar Group	104 441	-	104 441
Tna Media T/A The New Age	5 115	-	5 115
Tomchei Torah Academy	61 549	-	61 549
Top Bet Sa Pty Ltd	-	3 472 811	-
Top Security Systems Kimberley	2 777	-	2 777
Top Turf Inyati (Klatrade Pty)	486 220	595 541	595 541
Torntree Shopping Centre / Exemplar	55 292	86 750	86 750
Tote Properties	43 242	-	43 242
Tote Properties Fordburg	76 212	219 689	219 689
Tote Property Investments (Pty) Ltd	2 201 035	2 201 035	2 201 035
Track And Ball	-	2 207 664	-
Trafalgar Property	50 725	-	50 725
Transunion Auto Information Solutions	2 445	-	2 445
Transunion Credit Bureau (Pty) Ltd	4 069	-	4 069
Transvaal Racing Holdings (Pty) Ltd	6 559 208	6 559 208	6 559 208
Trev-M Projects	44 183	-	44 183
Turfmanzi Irrigation (Pty) Ltd	297 269	302 443	302 443
Tvh Parts South Africa (Pty) Ltd	30 328	-	30 328
UK Tote	2 813 171	-	2 813 171
Ume Software Solutions Cc	59 793	-	59 793

Annexure A

Creditor Name	Ledger balance per company record	Claims submitted	Voting Interest as calculated by BRP
Umphakathi Investments Pty Ltd	-	198 974	198 974
Uni-Comm (Pty) Ltd	512	-	512
Unire (Italy Gov.)	643 998	-	643 998
United Bets Pty Ltd	-	1 046 751	-
Urban Real Estate (Office 101)	139 577	-	139 577
Urban Real Estate (Oriental Randburg)	105 054	269 411	269 411
Vaal Gas Distributers (Pty)Ltd	34 090	-	34 090
Vaal Tyre Centre Holdings	-	111 757	111 757
Valley Clinic Incorporated	84 144	84 144	84 144
Vbets Swaziland(Pty)Ltd	50 000	-	50 000
Velococity Media	28 175	-	28 175
Vereeniging Tyres	36 985	-	36 985
Vmobile Telephone T/A MTN Business	86 423	-	86 423
Vodacom (Pty)Ltd	730 237	-	730 237
Vodacom Service Provider Company	662 731	-	662 731
Vukandi Betting (Pty) Ltd	94 625	-	94 625
Vukani Gaming Limpopo	495 573	2 995 372	2 995 372
Vula Energy (Pty) Ltd Mdantsane	0	-	0
Vusie Absalam Jiyane	-	45 728	45 728
Vyfster Spyseniers	10 850	7 500	7 500
Waltons Stationery Co Pty Ltd	95 979	-	95 979
Waste Worx	69 602	-	69 602
Watch And Trade	47 201	-	47 201
Waterplan Pompe En Besproeiing Bk	75 614	75 614	75 614
Weather Inteligence Systems	24 840	-	24 840
Wendy'S Guys & Girls In Store	73 284	-	73 284
Whistle Blowers (Pty) Ltd	13 283	-	13 283
Winners Circle	1 985	-	1 985
Winning Media Pty Ltd	-	3 795	3 795
Winter Night Investment	23 747	90 640	90 640
Woodbine	20 337	-	20 337
Workers Compensation Fund	3 470 469	-	3 470 469
X-O-Dus Wrywing Ingenieurs	4 620	4 620	4 620
Youbet Com	125 737	-	125 737
Z.R.Petroleum Marketing (Pty)	230 113	-	230 113
Zambian Fixed Odds Investment	50 000	-	50 000
	676 911 665	1 167 819 842	771 524 020



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Andrew Langham
Phumelela Gaming and Leisure Limited
Turffontein Racecourse,
14 Turf Club Street,
Turffontein

Via Email: AndrewL@Phumelela.com

8 May 2020

Our Ref: Phumelela/Appointment

Dear Andrew

**PHUMELELA GAMING AND LEISURE LIMITED ("the company" or "the client" or "you")
(REGISTRATION NO. 1997/016610/06)**

Background and Scope

The company was placed into business rescue on Friday, 8 May 2020 by resolution of the board of directors of the company resolving to do so and arranging for the lodging of the resolution with CIPC. The Company also resolved to appoint me as the business rescue practitioner ("BRP").

Duties of a Business Rescue Practitioner

In terms of Section 140(a) of the Act, I, as the BRP have full management control of the Company in conjunction with you and pre-existing management.

The objective, where possible, is that the business continues to operate as a going concern within the framework of Business Rescue and to preserve the goodwill of the business. The Company is also required to operate within the constraints of Business Rescue Proceedings.

The powers and duties are set out in the Companies Act number 71 of 2008 ("the Act") in inter alia, sections:

- 137 – Effect on shareholders and directors
- 140 - General powers and duties of practitioners;
- 141 - Investigation of affairs of company; and
- 142. Directors of company to co-operate with and assist practitioner.

The above-mentioned sections of the act summarised below and are reproduced in Annexure B.

My immediate duties as BRP are as follows:

- To investigate the affairs of the Company and to consider whether there is a reasonable prospect of the Company being "rescued" and the business continuing as a viable concern;

- If it is not possible for the Company to continue as a viable concern, to assess whether the business rescue process could result in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company;
- To communicate and engage with all affected persons (which includes creditors, employees, registered trade unions and the shareholders);
- Develop a Business Rescue Plan in terms of Section 150 of the Act;
- Obtain accurate and relevant information from the Company and/or any of its directors to enhance the prospects of a successful Business Rescue Plan and to report to affected parties on the prospects thereof.

Given the time frames as contemplated in the Act, I need to place reliance on the current management information that is available. As such, I require your and the existing staff's support.

General Responsibility of Board of Directors

The duties and obligations of directors in are set out in Section 142 of the Act -- Directors of Company to co-operate with and assist practitioner.

During Business Rescue Proceedings you as the director of the company still hold office but you are subject to my, as the BRP, authority and direction. In addition to the duties and obligations set out in the act, I require you to continue to exercise the powers and perform the functions of a director in good faith, in the best interests of the company and with reasonable care, skill and diligence.

I specifically require you to:

- Assist me during the Business Rescue Proceedings as set out in the Act;
- Maintain a system of appropriate internal controls;
- Safeguard the assets of the Company;
- Keep adequate books and records and make these available as needed

It is recorded that, as required in terms of the Act:

- You will always report to me;
- I can delegate authority to you to manage and attend to certain day to day functions of the business.

Effects of business rescue on the company

As the outcomes of business rescue are uncertain it is specifically recorded that:

- Should the Business Rescue Plan be rejected and none of the steps contemplated in the Act regarding amending and re-presenting the plan for approval are taken, it may be required that the Company be placed in liquidation;
- I have the right and may be obliged in certain circumstances to declare that I believe that the Company cannot be rescued and that the Company should be placed in liquidation;
- I have the authority to amend or suspend either entirely, partially or conditionally any agreements or any other obligation during Business Rescue Proceedings except for employment contracts;
- I can either entirely, partially or conditionally cancel any agreement but will have to make an application to court to do so;
- It is my duty to report to the relevant authorities as prescribed in the Act any fraud or attempted fraud that was committed in the Company or by a director in relation to the affairs of the Company;
- I will be responsible for payments made on behalf of the Company. To this end, no payments may be made by or on behalf of the Company without my prior consent; and

- Neither you nor any employee may take any action outside of trading in the ordinary course without my specific written approval.
- Neither you nor any employee may engage in any activity which is against the interests of the Company and which may jeopardise the prospects of me implementing a Business Rescue Plan that could be adopted in accordance with the provisions of the Act.

Documentation and Specific Action Required

I require certain relevant documentation to be delivered and actions to be performed under your supervision. The information required is detailed in annexure "A" together with details of all documentation that may also be required. It is imperative that you give this matter your urgent attention and that you procure that any person who was previously appointed by the Company to perform any duties on behalf of the Company be given instructions to provide this information to me.

Please note that in terms of Section 142(3) of the Act, the information must be provided within 5 (five) business days after the Business Rescue Proceedings begin or such longer period as I may allow.

Annexure "C" includes the documentation required in terms of Section 142(3) (a), (b), (c), (d), (e) and (f) of the Act. Please furnish the documents and information reflected in Annexure "C" to me urgently. If you have any queries, please discuss these queries in relation to any information and documents with me.

Out of scope items

I will be seeking the advice and assistance from certain professionals, including your legal advisors, accountants and auditors. I may also be employing the services of legal advisors to consider the legal actions that the company is involved in or may become involved in and professional appraisers to assess the value of the assets of the Company. The costs of these professionals do not form part of our fees and will be for the Company's account.

My procedures and inquiries will not include verification work nor will they constitute an audit conducted in accordance with International Standards of Auditing. I therefore will not express any opinion on the financial data or other financial information provided to me.

Fees and Expenses

The fees/prescribed tariff of the business rescue practitioner are set in regulation 128 of the Companies Act. The time of the business rescue practitioner if appointed will be charged on an hourly basis for the reasonable time spent in carrying out this engagement at the following prescribed tariff:

- Large (PI Score greater than 500) – R2 000 per hour subject to a daily maximum of R25 000 (including VAT)

Time costs and all disbursements will be invoiced weekly and will include the time charges of the business rescue practitioner plus the time costs of any employees or associates that assist with the delivery of this engagement.

An additional fee, as contemplated in Section 143 (2) of the Act, will be calculated as follows:

- Conditional on the first meeting of creditors being duly convened and held, the business rescue practitioner will be paid an additional fee of R2,600 (including vat) per hour (in effect increasing the hourly rate of the BRP from the statutory rate for a medium company of R2 000 per hour including vat to normal commercial rates of R4,000 per hour, excluding VAT). The additional fees will be backdated to commencement of business rescue, be invoiced weekly and will persist for the duration of business rescue; and

- The business rescue practitioners will be paid an additional fee, as contemplated in Section 143 (2) of the Act, calculated as follows:
 - 1% of the value of total dividends paid to creditors, where the dividends paid to creditors amount to an aggregate of R200m;
 - 1.5% of the value of total dividends paid to creditors, where the dividends paid to creditors amount to an aggregate of R400m;
 - 2% of the value of total dividends paid to creditors, where the dividends paid to creditors amount to an aggregate of R500m; or
 - 2.5% of the value of total dividends paid to creditors and shareholders, where the dividends paid to creditors and shareholders amount exceed the aggregate of R500m.

The additional fees will be paid to the business rescue practitioner on or before the termination or completion of business rescue.

In respect of the proposed team referred above, the hourly charge out rates, excluding VAT, are as follows:

Philip Reynolds	R4,000 per hour
Craig Kavanagh	R1,500 per hour
Iain Stockill	R1,500 per hour
Specialised support staff	R750 per hour

VAT will be charged on all the above amounts.

Standard Terms

Any services rendered by me will be done through Richtrau Trading cc trading as RS Advisors. This engagement is always subject to the RS Advisors' Terms and Conditions attached as annexure A. ("Terms and conditions").


Conflict

If there is a conflict between this letter and the Terms and Conditions, the terms and conditions of this letter shall prevail.

Confirmation of the Terms of our Engagement

I would be grateful if you would confirm the terms of this letter and the Terms and Conditions by signing and returning same to me. I appreciate this opportunity to be of service.

Yours faithfully


 John Evans
 Business Rescue Practitioner

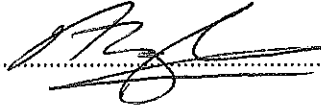


Confirmation of terms of engagement dated 8 May 2020 ref: Phumelela/Appointment

Phumelela Gaming and Leisure Limited

hereby agrees to the terms of this engagement set out above and the Terms and Conditions attached as annexure "A" to this letter.

Signed



(duly authorised signatory for and on behalf of
Phumelela Gaming and Leisure Limited)

Name: Andrew Langham

Date:

10 July 2020

ANNEXURE C.1 BETTING WORLD

Betting World (Pty) Ltd

1. Betting World (Pty) Ltd (“Betting World”) is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited (“PGL”)
 - 1.1. Betting World operates in the entertainment and wagering industry.
 - 1.2. The Betting World group consists of 7 wholly owned subsidiaries (6 of which are dormant) , a 51% investment in Betting World Eastern Cape (Pty) Limited (“BWEC”) (See Annexure C11) (the other 49% being held by Afribet), a 50% share in Supaworld (Pty) Limited and a 40% share in Vulindela Consortium (Pty) Limited.
 - 1.3. Cerino Trading 13 (Pty) Ltd (a wholly owned subsidiary) owns and manages the software used to manage the Tote for PGL (See Annexure C8).
 - 1.4. Supaworld and Vulindela are also involved in entertainment and wagering.
 - 1.5. Betting World has 55 direct outlets in South Africa, 2 in Namibia, 7 through BWEC and 13 through Omphe Tshiamo Investments (Pty) Limited (“OTI”). Betting World holds a 5% shareholding in OTI

2. Income Statement

Betting World (Pty) Ltd

Income Statement - R'000's	FY 2019	FY 2018
Revenue	240 559	300 009
Other Income	45 718	53 945
Operating Expenses and Overheads	342 802	301 640
Profit from operating activities	(56 525)	52 314
Interest Received	1659	680
Profit / (Loss) before tax	(54 866)	52 994
Share of Loss Equity Accounted Investment	(488)	(801)
Tax expense	(14 504)	14 617
Profit / (Loss) for the year	(40 850)	37 576

Betting World (Pty) Ltd	April 2020
Income Statement - R'000's	
Revenue	155 725
Other Income	28 500
Operating Expenses and Overheads	201 610
Profit from operating activities	(17 385)
Interest Received	(2 748)
Profit / (Loss) before tax	(20 133)
Tax expense	(5 637)
Profit / (Loss) for the year	(14 496)

Revenue is derived from the following:

Betting World (Pty) Ltd					
Revenue Analysis - R 000's		FY 2019	% of Rev	FY 2018	% of Rev
Horse racing	45 300	18.8%	70 736	23.6%	
Numbers betting	149 570	62.2%	158 015	52.7%	
Sports betting	45 689	19.0%	71 258	23.8%	

Operating expenses for FY19 remained largely in line with the FY18 expenses with the exception of a R51.4m impairment of financial assets, in particular loans to OTI and BWEC.

3. Balance Sheet

Betting World (Pty) Ltd	April 2020	FY 2019	FY 2018
Balance Sheet - R'000's			
ASSETS			
Non-current assets	199 149	194 089	171 382
Property, plant and equipment	63 169	80 497	85 096
Intangible assets	16 491	16 462	16 569
Interest in Equity accounted investees	56 000	51 406	31 276
Long term loan	30 639	27 574	38 381
Investments	2	2	2
Deferred taxation	17 142	18 148	58
Right of use asset	15 706		
Current assets	36 269	45 746	67 356
Inventories	965	1 032	929
Trade and other receivables	19 692	23 271	47 866
Amounts owing by Group companies	5 260	715	1 861
Income tax receivable	5 676	5 676	
Cash and cash equivalents	4 676	15 052	16 700
Total assets	235 418	239 835	238 738

EQUITY AND LIABILITIES

Total equity	93 809	112 348	154 668
Share capital and premium	1	1	1
Retained earnings	93 808	112 347	154 667
Non-current liabilities	17 250	2 201	2 371
Operating lease accrual		2 201	2 371
Right of use liability	17 250		
Current liabilities	124 359	125 286	81 699
Trade and other payables	31 593	28 828	47 568
Amounts owing to Group companies	90 730	87 823	24 413
Short term loans	209	4 540	999
Income tax payable	-		1 426
Betting dividends payable	1 827	4 095	7 293
Total equity and liabilities	235 418	239 835	238 738

4. Outlets

- 4.1. Betting World has 77 outlets being a combination of BW Branches, BW Agencies and Franchise Branches with Omphe Tshiamo Investments (OTI).
- 4.2. The sites are leased mainly from non-related lessors except for 3 outlets operated from group owned properties.

Betting World Outlets by Leases Held by Province

	TOTAL	BW	PGL	KR	Owned by BW	Separate Leases	PGL Property	AFRIBET	OTI
MP	5	3	1				1		
GP	8	2	3			2	1		
LP	12	6	6						
WC	18	11		6	1				
NW	10	2	8						
NC	1		1						
KZN	1	1							
	55	25	19	6	1	2	2	0	0
EC Minority	7	2	1					4	
NWF OTI	13	6							7
Namibia	2								
	77	33	20	6	1	2	2	4	7

5. **Licenses**

- 5.1.1. Each Gambling Board issues a Totalisator licence to the operator that sets out a list of all the agencies and branches of that provinces' tote. Each TAB sites require Gambling Board approval.
- 5.1.2. Betting world have bookmaker licences for each store based on the location of the store and the specific conditions.
- 5.1.3. Licences for Betting World are issued by the individual provincial Gambling Boards with specific conditions for each province.
- 5.1.4. Online licences are linked to a specific store, except for the Western Cape Gambling and Racing Board which does not require an online platform to be attached to a physical site.
- 5.1.5. The cost of licences varies across the provinces based on the specific Gambling Board rules for each province. Similarly, the realisable value from the sale of a licence varies depending on location and licence conditions.

6. **Fixed Assets**

Management Acc - April 2020	Cost	Acc Depn	Net Book Value
Furniture & Fittings	34 369	17 309	17 060
Leasehold Improvements	70 519	51 961	18 558
Office equipment	1 378	1 348	30
Computers	43 406	25 298	18 109
Software	1 626	1 501	125
Software 1 year	5 485	5 485	0
Motor vehicles	6 476	3 582	2 893
Land & Buildings	2 221	307	1 914
WIP	2 289	-	2 289
Total	167 770	106 792	60 978

Betting World (Pty) Ltd		Net Book
Fixed Assets analysed - R'000's		Value
Management Acc - April 2020		
Furniture & Fittings	Generator	1 064
	Tables and chairs	4 890
	TV	2 725
	Other	8 380
		<hr/>
		17 060
Leasehold Improvements	Building upgrades	17 802
	Other	755
		<hr/>
		18 558
Office equipment		30
Computers	Alarm system	3 343
	Other Branch Teller Equipment	6 805
	Other	7 961
		<hr/>
		18 109
Software		125
Land and Buildings	Buildings	803
	Land	1 111
		<hr/>
		1 914
Motor vehicles		2 893
WIP		2 289
		<hr/>
		60 978
		<hr/>

6.1. Land and buildings consists of a Betting World outlet in Mitchells Plain.

7. **Intangible Assets**

- 7.1. Intangible assets consist of licences for Betting World and software related to the subsidiary Cerino Trading.
- 7.2. The bookmaker licences related to Betting World have an estimated value of in excess of R50million.
- 7.3. Cerino Trading owns the software (Amtote) that is used to run the Tote for PGL. This has a net book value of R10.90m.

8. **Investment in Equity Accounted investees**

8.1. Betting World owns 50% of SupaWorld Gauteng (Pty) Ltd and 40% of Vulindlela Betting World Consortium (Pty) Ltd.

8.1.1. SupaWorld

8.1.1.1. The investment value of SupaWorld as at the end of April 2020 is R160m using the original investment of R100 plus a loan of R56m. The company has made trading losses

for the 3 years since it was acquired and its value is probably substantially less than the book value.

SupaWorld Gauteng (Pty) Ltd

Audited Balance Sheet - R'000's

	FY 2019	FY 2018
ASSETS		
Non-current assets	97 719	70 123
Property, plant and equipment	45 979	35 220
Intangible assets	49 047	33 525
Long term loan	55	
Deferred taxation	2 638	1 378
Current assets	12 295	9 367
Inventories		
Trade and other receivables	6 819	2 680
Income tax receivable	88	88
Cash and cash equivalents	5 388	6 599
Total assets	110 014	79 490
EQUITY AND LIABILITIES		
Total equity	(7 042)	(1 602)
Non-current liabilities	1 924	-
Operating lease accrual	823	
Finance lease liabilities	1 101	
Current liabilities	115 132	81 092
Trade and other payables	10 376	10 514
Finance lease liabilities	812	441
Short term loans	103 594	70 137
Operating lease liability	350	
Total equity and liabilities	110 014	79 490

8.2. Loans to associates

8.2.1. Omphe Tshiamo Investment (Pty) Ltd ("OTI").

8.2.2. Betting World lent OTI R28m which is not recoverable and has been provided for in full as a bad debt.

8.2.3. Betting World Eastern Cape was lent R15m which is not recoverable and has been provided for, as a bad debt.

9. **Amounts owing (to) from Phumelela Group Companies**

9.1. The follow loans are owing (to) from Phumelela Group companies:

Betting World (Pty) Ltd Owing by Group Companies (R 000's) Management Acc - April 2020	Long Term Loans	Inter- company Loans	Trade Debtors
Betting World KZN (Pty) Ltd		20	
Cerino Trading 13 (Pty) Ltd		5 240	3 101
Vulindlela	1 037		
Omphe Tshiamo Investments	29 602		28 170
OTI Provision for bad debts			(28 170)
TellyTrack			552
	<u>30 639</u>	<u>5 260</u>	<u>3 653</u>

Owing to Group Companies (R'000's) Management Acc - April 2020	Inter- company Loans	Trade Creditors
Loan from Phumelela Gaming and Leisure	(90 730)	
Phumelela Gaming and Leisure		(10 442)
Cerino Trading 13 (Pty) Ltd		(1 695)
Betting World KZN (Pty) Ltd		(10)
Omphe Tshiamo Investments		(23)
TAB North West		(70)
	<u>(90 730)</u>	<u>(12 240)</u>

10. **Right of Use Asset and Liability**

10.1. PGL and its subsidiaries adopted the IFRS16 standard on reporting lease asset and liabilities.

10.2. The asset of R15.70m and liability of R17.25m relate to properties leased by Betting World.

11. **Accounts Payable**

Betting World (Pty) Ltd Accounts Payable - Management Acc (R'000's)	April 2020
Provisions and accruals	6 712
Amounts due to customers	(3 230)
Trade creditors - 3rd party	16 153
Trade creditors - related parties	11 958
	<u>31 593</u>

12. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

Betting World (Pty) Ltd - R 000's

Encumbered Assets	-
Unencumbered Assets	
Bookmaker licences	41 433
Long term debtors	207
Associated companies	
Debtors	26 571
Other	18 859
Less Liquidation Costs	<u>(16 895)</u>
Amount available for distribution	70 175

	Claims	Paid	c/R
Preferent Creditors			
Employees	11 490	11 490	100
SARS	-	-	
Concurrent Creditors			
Phumelela Gaming and Leisure Limited	90 730	38 180	42
Other	<u>48 726</u>	<u>20 505</u>	42
	150 946	70 175	

ANNEXURE C.2 BETTING WORLD EASTERN CAPE

Betting World Eastern Cape (Pty) Ltd

- Betting World Eastern Cape (Pty) Ltd is 51% held by Betting World (Pty) Ltd and 49% held by Afribet.

The company operates in the entertainment and wagering industry. It is insolvent. In order to continue trading Betting World and Afribet have subordinated their loans to the company. It is unlikely that any amount will be recovered by the shareholders from this company.

- Income Statement

Betting World Eastern Cape (Pty) Ltd		
Income Statement Unaudited - R'000's	FY 2019	FY 2018
Betting Income	6 106	6 597
Other Income	1 496	1 450
Net Income	7 602	8 047
Operating Expenses and Overheads	(13 588)	(12 898)
Profit / (Loss) from operating activities	(5 986)	(4 851)
Interest Paid	(2 264)	(1 856)
Profit / (Loss) before tax	(8 250)	(6 707)
Tax expense		(2 878)
Profit/(Loss) for the year	(8 250)	(9 585)

3. Balance Sheet
**Betting World Eastern Cape (Pty)
Balance Sheet Management Acc /
Unaudited - R'000's
ASSETS**

	April 2020	July 2019	July 2018
Non-current assets	2 943	3 929	6 088
Property, plant and equipment	2 357	3 409	4 857
Intangible assets	586	520	1 231
Deferred Tax			
Current assets	713	1 361	2 164
Trade and other receivables	687	550	1 217
Inventory	19	38	34
Cash and cash equivalents	7	773	913
Total assets	3 656	5 290	8 252

	April 2020	July 2019	July 2018
EQUITY AND LIABILITIES			
Total equity	(30 593)	(23 217)	(14 967)
Share capital and premium	4 437	4 437	4 437
Retained earnings	(35 030)	(27 654)	(19 404)
Non-current liabilities	-	-	177
Loans and borrowings			177
Current liabilities	34 251	28 507	23 042
Trade and other payables	15 685	13 966	10 801
Loans and borrowings	640	174	271
Operating lease accrual	241	241	229
Shareholder loans	17 685	13 944	11 488
Betting dividend payable		182	253
Total equity and liabilities	3 658	5 290	8 252

4. Fixed Assets

Betting World Eastern Cape (Pty) Ltd

Fixed Assets - R'000's

Management Acc - April 2020

	Cost	Acc Depn	Net Book Value
Leasehold Improvements	3 576	2 677	899
Motor Vehicles	98	56	42
Computer Equipment	3 003	2 334	669
Office Equipment	287	247	40
Furniture & Fittings	1 167	461	706
Other Assets	173	172	1
	8 304	5 947	2 357

4.1. Assets are old with very almost no additions in the last 18 months.

4.2. All assets are unencumbered

5. Intangible Assets

5.1. Intangible assets consist of betting licences.

5.2. Due to the current loss-making position of the company, the recoverable amount of the intangible assets was determined as the value that the intangible assets could be sold for in an open market. The cost price of acquiring a new license from the relevant gambling board was used as the basis to determine the recoverable amount.

5.3. During FY 2109 the intangible assets were impaired by R0.71m.

5.4. The licences lapsed in Oct 2019 and were not renewed. The financials have not been adjusted.

6. Trade and other receivables

Trade receivables include:

6.1. VAT timing – R 419k

6.2. Payroll related – R140

6.3. Rental deposits paid – R97k

7. Amounts owing (to) from Phumelela Group Companies

The following loans are owing (to) from Phumelela Group companies:

7.1.	Betting World (Pty) Ltd – trade creditors	(R15.27m)
7.2.	Betting World (Pty) Ltd – loan	(R17.69m)
7.3.	Phumelela Gaming and Leisure Limited	R0.19m

Part of the loan (R16.93m) to Betting World (Pty) Ltd is interest bearing. The shareholders have subordinated their loans in favour of the other creditors.

8. **Cash and cash equivalents**

8.1. Cash consists of a number of operational bank accounts totalling R3.99m with Petty Cash floats for the branches making up R0.68m.

9. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

Betting World Eastern Cape (Pty) Ltd - R 000's

Encumbered Assets

Unencumbered Assets

Movable Assets 497

Debtors 411

Less Liquidation Costs (213)

Amount available for distribution 694

	Claims	Paid	c/R
Preferent Creditors			
Concurrent Creditors			
3rd party	16 543	659	4
Landlord damages	873	35	4
Intergroup subordinated	17 686	-	-
	<u>35 102</u>	<u>694</u>	

ANNEXURE C.3 CERINO TRADING

Cerino Trading 13 (Pty) Ltd

1. Introduction

- 1.1. Cerino Trading 13 (Pty) Ltd (“Cerino”) is a wholly owned subsidiary of Betting World (Pty) Limited.
- 1.2. Cerino owns and develops Tote software for Phumelela Gaming and Leisure Limited. The software was procured from the USA and is commonly used for managing Totes worldwide. Development and enhancements are done by Cerino. Cerino’s only customer is Betting World.
- 1.3. Cerino owns and manages the IBOS system. This was developed internally to manage the record keeping of fixed odds betting for Betting World.

2. Income Statement

Cerino Trading 13 (Pty) Ltd		
Audited Income Statement - R 000's	FY 2019	FY 2018
Revenue	10 741	9 613
Expenses	10 186	7 487
Profit from operating activities	<u>556</u>	<u>2 126</u>
Interest Received	61	5
Profit before tax	<u>617</u>	<u>2 131</u>
Tax expense	(156)	(597)
Profit for the year	<u>461</u>	<u>1 534</u>

- 2.1. Revenue is for services rendered to Betting World.

3. Balance Sheet

Cerino Trading 13 (Pty) Ltd			
Audited Balance Sheet - R'000's	April 2020	FY 2019	FY 2018
ASSETS			
Non-current assets	10 933	12 940	15 633
Property, plant and equipment	4	4	23
Intangible assets	10 929	12 936	15 610
Current assets	1 967	6 405	2 612
Trade and other receivables	1 713	1 215	911
Amounts owing by Group companies		4 540	
Income tax receivable	253	650	1 636
Cash and cash equivalents	1	1	65
Total assets	12 900	19 345	18 245
EQUITY AND LIABILITIES			
Total equity	2 278	6 648	6 187
Share capital and premium	1	1	1
Retained earnings	2 277	6 647	6 186
Non-distributable reserves	-	-	-
Non-current liabilities	2 226	2 226	2 069
Deferred taxation	2 226	2 226	2 069
Current liabilities	8 396	10 471	9 988
Trade and other payables	3 156	10 471	8 168
Amounts owing to Group companies	5 240		1 820
Total equity and liabilities	12 900	19 345	18 245

4. **Amounts owing (to) from Phumelela Group Companies**

4.1. The following loans are (payable)/receivable by Phumelela Group Companies as at 30 April 2020:

Cerino Trading 13 (Pty) Ltd	April 2020
Owing by Group Companies (R 000's)	
Betting World (Pty) Ltd - trade debtor	1 695
Betting World (Pty) Ltd - Loan Account	5 240
	6 935
Owing to Group Companies (R 000's)	
Betting World (Pty) Ltd - trade creditor	3 101
	3 834
Net Position	3 834

5. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

Cerino Trading (Pty) Ltd - R 000's

Encumbered Assets	
Unencumbered Assets	
Software	-
Other	1 030
Less Liquidation Costs	(169)
Amount available for distribution	861

	Claims	Paid	c/R
Preferent Creditors			
SARS	32	32	100
Concurrent Creditors			
Betting World	5 241	507	10
Other	3 320	321	10
	8 593	861	

ANNEXURE C.4 EAST CAPE RACING

East Cape Racing (Pty) Ltd

1. East Cape Racing (Pty) Ltd (“ECR”) is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited (“PGL”)
- 1.1. ECR is a property-owning company which owns the Fairview horse race track and the old Arlington race track which is now up for sale as development property.

2. Income Statement

East Cape Racing (Pty) Ltd	FY 2019	FY 2018
Income Statement - R'000's		
Revenue	8 413	10 107
Expenses	5 022	6 137
Profit from operating activities	3 391	3 970
Interest Received	10	22
Profit before tax	3 401	3 992
Tax expense	(952)	(1 118)
Profit for the year	2 449	2 874

- 2.1.1. ECR generates income from a ‘facility usage fee’ charged to Phumelela Gaming and Leisure Limited in respect of horse racing activities. The fee for FY19 was to R8.40m.

3. Balance Sheet

East Cape Racing (Pty) Ltd	April 2020	FY 2019	FY 2018
Balance Sheet - R'000's			
ASSETS			
Non-current assets	78 534	80 726	83 812
Property, plant and equipment	59 101	61 293	63 869
Investment properties	17 298	17 298	17 298
Deferred taxation	2 135	2 135	2 645
Current assets	945	1 454	1 066
Inventories	55	45	32
Trade and other receivables	-	-	81
Income tax receivable	869	492	897
Cash and cash equivalents	21	917	55
Total assets	79 479	82 180	84 878

EQUITY AND LIABILITIES

Total equity	26 604	25 237	22 788
Share capital and premium	0	0	0
Retained earnings	16 106	14 738	12 289
Non-distributable reserves	10 499	10 499	10 499
Current liabilities	52 874	56 943	62 090
Trade and other payables	139	170	76
Amounts owing to Group companies	52 735	56 773	62 013
Total equity and liabilities	79 479	82 180	84 878

3.1. Land and Buildings

The company owns following properties for the purpose of horse racing:

3.1.1. Fairview Racecourse (located in the Nelson Mandela Bay Metropolitan Municipality)

- 3.1.1.1. The Farm Apex No. 12 – approx. 132.6 hectares
- 3.1.1.2. the remainder of Farm Progress No. 13 – approx. 58.7 hectares
- 3.1.1.3. the remainder of Farm Progress South No. 406 – approx. 177.3 hectares
- 3.1.1.4. the remainder of Farm Progress North No. 405 – approx. 192.4 hectares
- 3.1.1.5. Independent valuation – R 21.00m to R 81.00m

3.1.2. Arlington Racecourse (located in the Nelson Mandela Bay Metropolitan Municipality) which is no longer used and is for sale as a development site.

- 3.1.2.1. Erf 4195 Walmer – approx. 52.97 hectares
- 3.1.2.2. Erf 6991 Walmer – approx. 61,8 hectares
- 3.1.2.3. Erf 3988 Walmer – approx. 1.49 hectares
- 3.1.2.4. Independent valuation – R 30.00m to R 61.00m

3.2. Amounts to Phumelela Group Companies

- 3.2.1. Rand Sporting Club (Pty) Ltd R 6.90m
- 3.2.2. Phumelela Gaming and Leisure Limited R 45.84m

4. FNB Surety

Rand Sporting Club (Pty) Ltd, East Cape Racing (Pty) Ltd, Tote Investment Properties (Pty) Ltd and Tab North West (Pty) Ltd together stood surety for a loan that FNB gave Phumelela Gaming and Leisure Limited. The four subsidiaries of PGL are jointly and severally liable for the loan up to a maximum value of R17m. We estimate that RMB will recover the following amounts from the sureties in a liquidation scenario.

Rand Sporting Club (Pty) Ltd	10 127
East Cape Racing (Pty) Ltd	4 180
Tote Investment Properties (Pty) Ltd	2 751
Tab North West (Pty) Ltd	-

5. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

East Cape Racing (Pty) Ltd - R 000's

Encumbered Assets	-
Unencumbered Assets	
Land and Buildings	52 000
Other	918
Less Liquidation Costs	<u>(6 331)</u>
Amount available for distribution	46 586

	Claims	Paid	c/R
Preferent Creditors			
Employees			
SARS	18	18	100
Concurrent Creditors			
Rand Sporting Club	6 900	5 546	80
Phumelela Gaming and Leisure Limited	45 835	36 840	80
FNB Guarantee	5 200	4 180	80
Other	3	2	80
	<u>57 957</u>	<u>46 586</u>	

ANNEXURE C.5 RAND SPORTING CLUB

Rand Sporting Club (Pty) Ltd

1. Rand Sporting Club (Pty) Ltd (“RSC”) is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited (“PGL”).

RSC is an investment holding company owning 2 531 211 shares in PGL and 3 properties, one in Kimberly and 2 in Port Elizabeth.

2. **Income Statement**

Rand Sporting Club (Pty) Ltd

Income Statement - R'000's

	FY 2019	FY 2018
Investment Income	(28 805)	(9 644)
Expenses	(147)	(146)
Profit from operating activities	(28 952)	(9 790)
Interest Received	8	18
Profit/(Loss) before tax	(28 944)	(9 772)
Tax expense	(1 741)	1 894
Profit/(Loss) for the year	(30 685)	(7 878)

Rand Sporting Club (Pty) Ltd

Investment Income - R'000's

	FY 2019	FY 2018
Profit/(Loss) on sale of investment		(2 938)
Dividends received - holding company	1 569	1 067
Net change in fair value of instruments	(30 374)	(7 773)
	(28 805)	(9 644)

3. Balance Sheet

Rand Sporting Club (Pty) Ltd

Balance Sheet - R'000's

	April 2020	FY 2019	FY 2018
ASSETS			
Non-current assets	9 068	7 327	39 443
Property, plant and equipment	863	863	863
Investment properties	1 402	1 402	1 402
Investments	5 062	5 062	35 437
Deferred taxation	1 741		1 741
Current assets	13 914	14 092	12 629
Amounts owing by Group companies	13 844	13 967	12 512
Income tax receivable	(60)		
Cash and cash equivalents	130	124	117
Total assets	22 982	21 419	52 072
EQUITY AND LIABILITIES			
Total equity	22 871	21 255	51 941
Share capital and premium	0		0
Retained earnings	(24 377)	(25 992)	4 694
Non-distributable reserves	47 247	47 247	47 247
Current liabilities	111	163	131
Trade and other payables	111	104	79
Income tax payable		60	52
Total equity and liabilities	22 982	21 419	52 072

3.1. Land & Buildings

3.1.1. Part of Arlington Racecourse::

3.1.1.1. Erf 10653 Walmer Heights (1449 sq metres) Arlington Racecourse

3.1.1.2. Erf 10654 Walmer Heights (1009 sq metres) Arlington Racecourse

3.1.2. Kimberley Racecourse Managers House

3.1.2.1. Erf 23112 Kimberley (1399 sq metres) with street address 13 Ernest Oppenhiemer street, Kimberley

3.2. Investments

3.2.1. 2 531 211 shares in Phumelela Gaming at Leisure Ltd with a value as at 31 July 2019 of R5.06m. The value at 8 May 2020 was approximately R1million at 40 cents per share.

3.3. Amounts owing (to) from Phumelela Group Companies

3.3.1. RSC is owed the following amounts by Phumelela Group Companies as at 30 April 2020:

3.3.1.1.	Phumelela Gaming and Leisure Ltd	R 6.94m
3.3.1.2.	East Cape Racing (Pty) Ltd	R 6.90m

4. FNB Surety

4.1. Rand Sporting Club (Pty) Ltd, East Cape Racing (Pty) Ltd, Tote Investment Properties (Pty) Ltd and Tab North West (Pty) Ltd together stood surety for a loan that FNB gave Phumelela Gaming and Leisure Limited. The four subsidiaries of PGL are jointly and severally liable for the loan up to a maximum value of R17m. We estimate that RMB will recover the following amounts from the sureties in a liquidation scenario.

Rand Sporting Club (Pty) Ltd	10 127
East Cape Racing (Pty) Ltd	4 180
Tote Investment Properties (Pty) Ltd	2 751
Tab North West (Pty) Ltd	-

5. Estimated outcome from the liquidation of Phumelela and its subsidiaries

Rand Sporting Club (Pty) Ltd - R 000's

Encumbered Assets

Unencumbered Assets

Land and Buildings	1 359
Listed Shares PGL	-
Loan East Cape Racing	3 472
Loan PGL	5 546
Other	130
Less Liquidation Costs	(209)
Amount available for distribution	10 297

	Claims	Paid	c/R
Preferent Creditors			
SARS	60	60	100
Concurrent Creditors			
FNB Guarantee	10 127	10 127	100
Other	111	111	100
	<u>10 297</u>	<u>10 297</u>	

ANNEXURE C.6 TAB NORTH WEST

TAB North West (Pty) Ltd

1. TAB North West (Pty) Ltd is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited.

The company is involved in totalisator betting through its own property in Mabopane and through a number of leased premises in the North West Province.

2. **Income Statement**

Tab North West (Pty) Ltd Income Statement - R'000's	FY 2019	FY 2018
Betting Income	57 400	60 566
Other Income	6 820	6 757
Net Income	64 220	67 323
Taxes	(11 016)	(11 336)
Operating Expenses and Overheads	(55 087)	(54 624)
Profit/(Loss) from operating activities	(1 883)	1 363
Interest Received	68	267
Profit/(Loss) before tax	(1 815)	1 630
Tax expense	516	(455)
Profit/(Loss) for the year	(1 299)	1 175

- 2.1. Income is derived from totalisator betting on sporting events and horse racing, net of betting dividends paid to punters

3. Balance Sheet

Tab North West (Pty) Balance Sheet - R'000's	April 2020	FY 2019	FY 2018
ASSETS			
Non-current assets	6 720	6 302	6 577
Property, plant and equipment	1 947	2 569	3 317
Investment properties	2 204	2 204	2 204
Intangible assets	1 056	1 056	1 056
Right of use asset	1 039		
Deferred taxation	473	473	
Current assets	963	7 324	7 766
Trade and other receivables	155	417	1 460
Income tax receivable	59	3 400	3 743
Cash and cash equivalents	749	3 507	2 563
Total assets	7 683	13 626	14 343
EQUITY AND LIABILITIES			
Total equity	5 056	3 625	4 924
Share capital and premium	4	4	4
Retained earnings	5 052	3 621	4 920
Non-current liabilities	1 519	285	498
Deferred taxation		-	43
Right of use Liability	1 519		
Operating lease accrual		285	455
Current liabilities	1 107	9 716	8 921
Trade and other payables	2 302	2 882	4 200
Amounts owing to Group companies	(1 475)	6 834	4 721
Betting dividend payable	280		
Total equity and liabilities	7 683	13 626	14 343

3.1. Property Plant and Equipment

Tab North West (Pty) Ltd Property Plant and Equipment FY19 - R'000's	Leasehold Improvements	Plant and machinery	Furniture and equipment	TOTAL
Cost	7 851	2 047	1 164	11 062
Accumulated depreciation	(6 241)	(1 422)	(830)	(8 493)
Net Book Value	1 610	625	334	2 569

3.2. Land and Buildings

3.2.1. Land and buildings consist of erf 170 Mabopane N (consolidated from erven 157 and 158 of subdivisions of site 145 of the township of Mabopane N as per general plan 10788/199) consisting of 2 816 m².

3.2.2. Independent valuation – R1.26m to R3.50m

3.3. Other Non-Current Assets

3.3.1. Intangible assets consist of trademarks

3.4. Right of Use Asset and Liability

3.4.1. PGL and its subsidiaries adopted the IFRS16 standard on reporting lease asset and liabilities.

3.4.2. The asset of R1.04m and liability of R1.52m relate to properties leased by Tab North West for outlets.

4. FNB Surety

Rand Sporting Club (Pty) Ltd, East Cape Racing (Pty) Ltd, Tote Investment Properties (Pty) Ltd and Tab North West (Pty) Ltd together stood surety for a loan that FNB gave Phumelela Gaming and Leisure Limited. The four subsidiaries of PGL are jointly and severally liable for the loan up to a maximum value of R17m. We estimate that RMB will recover the following amounts from the sureties in a liquidation scenario.

Rand Sporting Club (Pty) Ltd	10 127
East Cape Racing (Pty) Ltd	4 180
Tote Investment Properties (Pty) Ltd	2 751
Tab North West (Pty) Ltd	-

5. Estimated outcome from the liquidation of Phumelela and its subsidiaries

Tab North West (Pty) Ltd - R 000's

Encumbered Assets	-
Unencumbered Assets	
Land and Buildings	2 400
Other	1 998
Less Liquidation Costs	(659)
Amount available for distribution	3 739

	Claims	Paid	c/R
Preferent Creditors			
Concurrent Creditors			
Other	4 011	3 739	93
	<u>4 011</u>	<u>3 739</u>	

ANNEXURE C.7 TOTE PROPERTY INVESTMENTS

Tote Property Investments (Pty) Ltd

1. Tote Property Investments (Pty) Ltd is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited (“PGL”)

1.1. Tote Property Investments owns a property in Welkom which it rents to fellow subsidiary Betting World

2. Income Statement

Tote Property Investments (Pty) Ltd

Audited Income Statement - R'000's

	FY 2019	FY 2018
Revenue	359	359
Expenses	25	25
Profit from operating activities	333	333
Interest Received	22	74
Profit before tax	355	407
Tax expense	(99)	(114)
Profit for the year	256	293

2.1. Revenue is derived from rental paid by Betting World at R358k per annum

3. Balance Sheet

Tote Property Investments (Pty) Ltd

Balance Sheet - R'000's

ASSETS

Non-current assets

	April 2020	FY 2019	FY 2018
Property, plant and equipment	1 100	1 100	1 100

Current assets

Trade and other receivables	74	40	40
Amounts owing by Group companies	2 201	2 008	
Income tax receivable	58	10	1
Cash and cash equivalents	30	30	1 923

Total assets

	3 463	3 188	3 064
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EQUITY AND LIABILITIES

Total equity	3 327	3 075	2 820
Share capital and premium	50	50	50
Retained earnings	1 146	894	639
Non-distributable reserves	2 131	2 131	2 131
Non-current liabilities	8	8	8
Deferred taxation	8	8	8
Current liabilities	129	105	236
Trade and other payables	129	105	80
Amounts owing to Group companies	-	-	156
Total equity and liabilities	3 463	3 188	3 064

3.1. Land and Buildings

- 3.1.1. Tote Investment Property (Pty) Ltd holds property in Welkom (Subdivision 1 of Erf No. 9872, situate in the City and District Welkom)
- 3.1.2. Independent valuation – R 1.26m to R 2.70m

3.2. Non-Distributable Reserve

- 3.2.1. The NDR of R2.13m is a grant received for Capital Expenditure received pre FY18.

4. FNB Surety

- 4.1. Rand Sporting Club (Pty) Ltd, East Cape Racing (Pty) Ltd, Tote Investment Properties (Pty) Ltd and Tab North West (Pty) Ltd together stood surety for a loan that FNB gave Phumelela Gaming and Leisure Limited. The four subsidiaries of PGL are jointly and severally liable for the loan up to a maximum value of R17m. We estimate that RMB will recover the following amounts from the sureties in a liquidation scenario.

Rand Sporting Club (Pty) Ltd	10 127
East Cape Racing (Pty) Ltd	4 180
Tote Investment Properties (Pty) Ltd	2 751
Tab North West (Pty) Ltd	-

5. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

Tote Property Investments (Pty) Ltd - R 000's

Encumbered Assets	-
Unencumbered Assets	
Land and Buildings	1 800
Other	1 234
Less Liquidation Costs	(154)
Amount available for distribution	2 880

	Claims	Paid	c/R
Preferent Creditors			
SARS	9	9	100
Concurrent Creditors			
FNB Guarantee	2 751	2 751	100
Other	120	120	100
	2 880	2 880	

ANNEXURE C.8 WITBANK PROPERTY

Shelanu Investments (Pty) Ltd, Injector Investments (Pty) Ltd, Glenfiddich Investments (Pty) Ltd and Hadrian Investments (Pty) Ltd

1. Phumelela Gaming and Leisure Limited owns 4 subsidiaries which each own one stand on which one unit was built for the purposes of gaming. These 4 stands are owned by the following 4 property companies:

- 1.1. Shelanu Investments (Pty) Ltd - Witbank Erf 973 (840m²)
- 1.2. Injector Investments (Pty) Ltd - Witbank Erf 972 (840m²)
- 1.3. Glenfiddich Investments (Pty) Ltd - Witbank Erf 971 (840m²)
- 1.4. Hadrian Investments (Pty) Ltd - Witbank Erf 974 (840m²)

The erven are situated in the western fringe of the Witbank CBD at no's 41-47 Smuts Avenue, between Lazarus and Eadie Streets

2. **Income Statement**

These property companies have a TAB outlet from which rent is received.

3. **Balance Sheet**

Balance Sheet - R'000's Management Acc - April 2020	Shelanu Investments (Pty) Ltd	Injector Investments (Pty) Ltd	Glenfiddich Investments (Pty) Ltd	Hadrian Investments (Pty) Ltd	Witbank Total
ASSETS					
Non-current assets	30	237	469	30	767
Property, plant and equipment	30	237	469	30	767
Total assets	30	237	469	30	767
EQUITY AND LIABILITIES					
Total equity	5	109	103	5	222
Share capital and premium	0	0	0	0	1
Retained earnings	4	109	103	5	221
Non-current liabilities	2	104	98	1	206
Deferred taxation	2	104	98	1	206
Current liabilities	24	24	269	24	340
Amounts owing to Group companies	24	24	269	24	340
Total equity and liabilities	30	237	469	30	767

3.1. Land and Buildings

3.1.1. The balance sheet has the property valued at R 0.77m with the municipal valuations for the total property at R2.91m (as supplied by the municipality in 2019).

3.1.2. Independent valuation - between R 0.91m and R 1.52m.

3.1.3. Whether the erven can be sold off independently is subjective. The building is built on erf 971 and 972 and are specific for TAB's requirements.

4. Estimated outcome from the liquidation of Phumelela and its subsidiaries

Witbank Properties

Encumbered Assets	-
Unencumbered Assets	
Land and Buildings	910
Other	-
Less Liquidation Costs	<u>(141)</u>
Amount available for distribution	769

	Claims	Paid	c/R
Preferent Creditors			
Concurrent Creditors			
PGL	<u>339</u>	<u>339</u>	100
	<u>339</u>	<u>339</u>	
Surplus available - PGL		430	

ANNEXURE C.9 PHUMELELA GOLD INTERNATIONAL

Phumelela Gold International Limited

1. Phumelela Gold International Limited (PGI) is incorporated in the Isle of Man and is a wholly owned subsidiary of Phumelela Gaming and Leisure Limited.

PGI is an investment holding company whose only assets are investments in Premier Gateway International Limited and Premier Gateway International Services Limited. These investments are based in the Isle of Man and provide PGI with access to international betting and gaming operations and simultaneously expose South African horse racing and other sports to the international gambling and gaming industry.

Financial Statements are prepared in GBP audited and signed off in the Isle of Man. The extract from the audited financial statements have been converted to South African Rand at R 19.4 to the GBP

2. **Income Statement**

Phumelela Gold International Limited		
Audited Income Statement - R'000's	FY 2019	FY 2018
Admin expenses	(215)	(198)
Operating loss	(215)	(198)
Dividend income	133 299	113 328
Interest receivable	1	2
Profit before taxation	133 085	113 132
Taxation	-	-
Profit for the year	133 085	113 132
Total comprehensive income for the year	133 085	113 132

- 2.1. Dividend income relates to dividends received from:

- 2.1.1. Premier Gateway International – R 131.96m (GBP 6.79m)
- 2.1.2. Premier Gateway Services International – R 1.34m (GBP 0.07m)

- 2.2. Phumelela Gaming and Leisure Limited reported half year earnings to 31 January 2020 from PGI of R65.1m.

3. Balance Sheet

Phumelela Gold International Limited		
Audited Balance Sheet - R'000's		
	FY 2019	FY 2018
ASSETS		
Non-current assets	<u>1</u>	<u>1</u>
Associated Companies	1	1
Current assets	<u>3 196</u>	<u>3 252</u>
Trade and other receivables	2 416	2 442
Cash and cash equivalents	780	810
Total assets	<u>3 197</u>	<u>3 253</u>
EQUITY AND LIABILITIES		
Total equity	<u>3 137</u>	<u>3 192</u>
Share capital	2	2
Retained earnings	3 135	3 190
Current liabilities	<u>60</u>	<u>61</u>
Trade and other payables	60	61
Total equity and liabilities	<u>3 197</u>	<u>3 253</u>

3.1. Associated companies

3.1.1. PGI is in a joint venture with Tabcorp Europe Holdings Ltd (“Tabcorp”) via Premier Gateway International Limited (“Premier”). PGI and Tabcorp each own 25 ordinary shares (50 shares issued) in Premier. In addition, Tabcorp owns 1 ordinary A class share (1 share issued) and PGI owns 1 ordinary B class share (1 share issued) in Premier.

3.1.1.1. Dividends are paid based on trading that takes place in the home markets of each shareholder and shared equally after expenses for international trading (with the exception of Hong Kong trading where Tabcorp gets two thirds and PGI one third).

3.1.2. PGI is in a joint venture with Tabcorp via Premier Gateway Service Isle of Man Limited. Each shareholder holds 50% of the issued shares.

3.1.2.1. Dividends are paid proportionally based on profits for the year.

4. Financial Statements for Premier Gateway International Limited

4.1. Income Statement

Premier Gateway International Limited		
Audited Income Statement - R'000's		
	FY 2019	FY 2018
Turnover	20 964 047	15 319 665
Cost of sales	(20 136 923)	(14 571 011)
Gross profit	827 124	748 654
Admin expenses	(105 629)	(92 615)
Operating loss	721 495	656 039
Interest payable	(1 442)	-
Interest receivable	2 897	2 570
Profit before taxation	722 950	658 609
Taxation	-	-
Profit for the year	722 950	658 609
Total comprehensive income for the year	722 950	658 609

4.2. Balance Sheet

Premier Gateway International Limited		
Audited Balance Sheet - R'000's		
	FY 2019	FY 2018
ASSETS		
Current assets	1 180 891	1 045 557
Trade and other receivables	297 508	302 036
Cash and cash equivalents	883 383	743 521
Total assets	1 180 891	1 045 557
EQUITY AND LIABILITIES		
Total equity	235 570	212 201
Share capital	1	1
Retained earnings	235 569	212 200
Current liabilities	945 321	833 356
Trade and other payables	945 321	833 356
Total equity and liabilities	1 180 891	1 045 557

4.3. Amounts owing (to) / from Phumelela Group Companies

- 4.3.1. Premier Gateway International is owed GBP 3.78m by Phumelela Gaming and Leisure Limited as at the end of July 2019 (R 73.43m) (As at April 2020 this balance is R 95.72m at current exchange rates).

5. **Financial Statements for Premier Gateway Services Isle of Man Limited**

5.1. Income Statement

Premier Gateway Services Isle of Man Limited		
Audited Income Statement - R'000's	FY 2019	FY 2018
Turnover	71 196	61 246
Cost of sales	-	-
Gross profit	71 196	61 246
Admin expenses	(65 090)	(55 809)
Operating loss	6 106	5 437
Interest (payable)/receivable	-	-
Profit before taxation	6 106	5 437
Taxation	-	-
Profit for the year	6 106	5 437
Total comprehensive income for the year	6 106	5 437

5.2. Balance Sheet

Premier Gateway Services Isle of Man Limited		
Audited Balance Sheet - R'000's	FY 2019	FY 2018
ASSETS		
Non-current assets	8 863	9 119
Property, plant and equipment	8 863	9 119
Current assets	12 295	6 345
Trade and other receivables	11 135	6 079
Cash and cash equivalents	1 160	266
Total assets	21 158	15 464
EQUITY AND LIABILITIES		
Total equity	14 252	12 282
Share capital	1	1
Retained earnings	14 251	12 281
Current liabilities	6 906	3 182
Trade and other payables	6 906	3 182
Total equity and liabilities	21 158	15 464

6. **Estimated outcome from the liquidation of Phumelela and its subsidiaries**

6.1. The current valuation of investment in Premier and Services based on a forced sale in terms of the shareholders agreement as prepared by Deloitte is in excess of R150m.

ANNEXURE C.10 SUPABETS

Supabets SA Holdings (Pty) Ltd

Phumelela Gaming and Leisure Ltd holds a 50% share in Supabets SA Holdings (Pty) Ltd (“Supabets”) and the other 50% is held by IHH Company (Pty) Limited. Supabets is jointly controlled by the shareholders.

The Supabets Group consists of the holding company and six wholly owned subsidiaries.

Supabets is involved in the entertainment and wagering industry.

1. Income Statement

Supabets (Pty) Ltd

Audited Consolidated Income Statement

R'000's	FY 2019	FY 2018
Gambling income (Inc VAT)	498 246	515 267
Gambling taxes and VAT	(88 919)	(95 596)
Revenue	25 027	63 153
Other income	11 851	9 131
Other operating gains (losses)	-	161
Movement in credit loss allowances	(1 038)	
Other operating expenses	(403 241)	(378 613)
Operating profit	41 926	113 503
Finance income	13 886	8 269
Finance costs	(6 077)	(6 368)
Income from equity accounted investments	(793)	(801)
Profit before taxation	48 942	114 603
Taxation	(9 478)	(32 814)
Profit for the year	39 464	81 789
Other comprehensive income		
Total comprehensive income for the year	39 464	81 789
Profit attributable to:		
Owners of the parent	38 584	79 950
Non-controlling interest	880	1 838
	39 464	81 789

2. Balance Sheet
**Supabet SA Holding (Pty) Ltd
Audited Consolidated Balance Sheet**

R'000's	FY 2019	FY 2018
ASSETS		
Non-current assets	170 761	155 801
Property, plant and equipment	47 374	48 877
Intangible assets	108 678	96 935
Long term loan	4 376	4 341
Deferred taxation	10 333	5 648
Current assets	362 378	286 741
Trade and other receivables	138 761	123 388
Loans to related parties	196 581	146 740
Cash and cash equivalents	27 036	16 613
Total assets	533 139	442 542
EQUITY AND LIABILITIES		
Total equity	320 803	302 600
Stated Capital	119 831	119 831
Retained Income	134 555	115 971
Non-controlling interest	66 417	66 798
Non-current liabilities	20 432	26 282
Operating lease accrual	10 399	9 450
Finance lease liabilities	10 033	10 981
Interest bearing borrowings	-	5 851
Current liabilities	191 904	113 660
Trade and other payables	55 495	60 496
Finance lease liabilities	5 951	5 389
Loans from related parties	21 146	4 750
Interest bearing borrowings	56 710	3 000
Bets placed before year end	832	1 182
Current tax payable	35 502	25 421
Operating lease liability	972	500
Short term employee benefits	15 296	12 922
Total equity and liabilities	533 139	442 542

ANNEXURE C.11 SUPAWORLD

Supaworld Gauteng (Pty) Ltd

1. The shareholders of Supaworld Gauteng (Pty)Ltd (“Supaworld”) are:
 - 1.1. Betting World (Pty) Limited, a wholly owned subsidiary of Phumelela Gaming and Leisure Limited (“PGL”), which owns 50% of the shares, and
 - 1.2. Supabets SA Holdings (Pty) Ltd, a 50% subsidiary company of PGL, which owns the other 50%.

PGL therefore, indirectly, has a 75% interest in Supaworld.

Supaworld is involved in the entertainment and wagering industry.

2. **Income Statement**

SupaWorld Gauteng (Pty) Ltd		
Audited Income Statement - R'000's	FY 2019	FY 2018
Gambling income (Incl. VAT)	109 935	36 124
Gambling taxes and VAT	(19 300)	(6 798)
Revenue	1 344	5
Other income	3 987	1 940
Other operating gains (losses)	(16)	-
Other operating expenses	(97 255)	(36 848)
Operating loss	(1 305)	(5 577)
Finance income	108	15
Finance costs	(149)	(19)
Loss before taxation	(1 346)	(5 581)
Taxation	(239)	2 106
Loss for the year	(1 585)	(3 475)
Other comprehensive income		
Total comprehensive loss for the year	(1 585)	(3 475)

3. Balance Sheet

SupaWorld Gauteng (Pty) Ltd		
Audited Balance Sheet - R'000's	FY 2019	FY 2018
ASSETS		
Non-current assets	97 719	70 123
Property, plant and equipment	45 979	35 220
Intangible assets	49 047	33 525
Long term loan	55	
Deferred taxation	2 638	1 378
Current assets	12 295	9 367
Inventories		
Trade and other receivables	6 819	2 680
Income tax receivable	88	88
Cash and cash equivalents	5 388	6 599
Total assets	110 014	79 490
EQUITY AND LIABILITIES		
Total equity	(7 042)	(1 602)
Non-current liabilities	1 924	-
Operating lease accrual	823	
Finance lease liabilities	1 101	
Current liabilities	115 132	81 092
Trade and other payables	10 376	10 514
Finance lease liabilities	812	441
Short term loans	103 594	70 137
Operating lease liability	350	
Total equity and liabilities	110 014	79 490

ANNEXURE C.12 UPTONVALE

Uptonvale Services (Pty) Ltd

- Uptonvale is an investment holding company which owns 100% of Interbet International (Pty) Ltd.

Phumelela Gaming and Leisure Ltd (“PGL”) holds a 50% share in Uptonvale Services (Pty) Ltd.

Interbet is in the gambling business and it pays dividends to Uptonvale which in turn pays dividends to PGL and its other shareholders.

- Income Statement**

Uptonvale Services (Pty) Ltd

Audited Consolidated Income Statement

R'000's	FY 2019	FY 2018
Revenue	75 063	69 485
Cost of sales	(6 838)	(5 308)
Gross profit	68 225	64 177
Other operating income	1 459	5
Other operating expenses	(21 564)	(18 211)
Operating profit	48 120	45 971
Investment income	1 541	1 460
Finance cost	-	-
Profit before tax	49 661	47 431
Tax	(13 847)	(13 233)
Profit for the year	35 814	34 198
Other comprehensive income	-	-
Total comprehensive income for the year	35 814	34 198

3. Balance Sheet

Uptonvale Services (Pty) Ltd
Audited Consolidated Balance Sheet

R'000's	FY 2019	FY 2018
ASSETS		
Non-current assets	11 318	10 958
Property, plant and equipment	1 927	2 531
Goodwill	4 870	4 870
Intangible assets	2 930	2 930
Other financial assets	1 250	500
Deferred tax	341	127
Current assets	21 376	26 223
Trade and other receivables	5 616	3 987
Cash and cash equivalents	15 760	22 236
Total assets	32 694	37 181
EQUITY AND LIABILITIES		
Total equity	22 588	18 274
Retained Income	22 588	18 274
Non-current liabilities	0	0
Loans from shareholders	0.3	0.3
Current liabilities	10 105	18 907
Trade and other payables	7 796	8 651
Current tax payable	701	1 837
Provisions	1 608	419
Dividends payable	0.2	8 000
Total equity and liabilities	32 694	37 181

ANNEXURE C.13 SW SECURITY SOLUTIONS

SW Security Solutions SA (Pty) Ltd

1. SW Security Solutions SA (Pty) Limited (“SWS”) provides a range of security solutions to clients mainly in South Africa. Phumelela Gaming and Leisure Ltd (“PGL”) is SWS’s biggest client which in the 2019 financial year contributed 44% of its revenue.
2. PGL holds a 33% share in SW Security Solutions SA (Pty) Ltd at a carrying cost of R 66k.

3. Income Statement

- 3.1. Below are the Audited Annual Financial Statements of SW Security Solution SA (Pty) Ltd. Only the FY2019 income statement is reported as it shows a full year of trading (FY2018 only reflects 5 months). Balance sheets show comparative numbers.

**SW Security Solutions SA (Pty) Ltd
Audited Income Statement - R'000's**

	FY 2019
Revenue	45 215
Cost of sales	(26 365)
Gross income	18 850
Other income	2 232
Operating Expenses	(17 743)
Profit from operating activities	3 339
Investment revenue	638
Finance Costs	(107)
Profit before tax	3 870
Tax expense	(2 010)
Profit / (Loss) for the year	1 860

Revenue totalling R 20.23m as derived from sales to Phumelela Gaming and Leisure Ltd.

4. Balance Sheet

SW Security Solutions SA (Pty) Ltd

Audited Balance Sheet - R'000's

	FY 2019	FY 2018
ASSETS		
Non-current assets	1 675	1 543
Property, plant and equipment	1 176	1 243
Goodwill	67	83
Loans to related parties	19	79
Other financial assets	253	39
Deferred taxation	160	99
Current assets	13 879	13 854
Loans to related parties	261	121
Trade and other receivables	1 661	2 209
Current tax receivable		80
Cash and cash equivalents	11 957	11 444
Total assets	15 554	15 397
EQUITY AND LIABILITIES	FY 2019	FY 2018
Total equity	11 463	9 603
Stated Capital	1	1
Retained Income	11 462	9 602
Non-current liabilities	401	666
Finance lease liabilities	401	666
Current liabilities	3 690	5 128
Trade and other payables	757	3 230
Loans from related parties	909	1 062
Finance lease liabilities	536	396
Current tax payable	949	
Provisions	539	322
Dividends payable		118
Total equity and liabilities	15 554	15 397

4.1. Amounts included in trade receivables (payables) to related parties

4.1.1.	Phumelela Gaming and Leisure Ltd.	R 639k
4.1.2.	Phumelela Gaming and Leisure Ltd.	(R 13k)

INDEPENDENT DETERMINATION RELATING TO

Phumelela Gaming and Leisure Limited (In Business Rescue)

REGISTRATION NUMBER: 1997/016610/06

In terms of Sections 150 (2) (iii) and 153 (1) (b) (ii) of the Companies Act No. 71 of 2008

1. DEFINITIONS AND ABBREVIATIONS

- 1.1. **“the Act”** means the Companies Act No. 71 of 2008 as amended, including the Regulations thereto;
- 1.2. **“Affected Persons”** means affected persons as defined in Section 128(1) of the Act and in relation to the Company means a member, creditor and employees of the Company, including any registered trade union;
- 1.3. **“Agents”** means individuals or organisations such as, but not limited to, auctioneers with specialised skills, appointed by the liquidators to assist with the effective sale and realisation of some of the Assets of the Company;
- 1.4. **“Assets”** means all the movable and immovable assets of the Company as reflected in the books of account of the Company as at the Commencement Date;
- 1.5. **“BRP”** means John Francis Evans appointed as the business rescue practitioner of the Company, as defined in Regulation 126 to the Act;
- 1.6. **“Business Rescue Plan”** or **“BR Plan”** means a proposed business rescue plan together with its annexures prepared by the BRPs in terms of Section 150 of the Act 71 published in 2008;
- 1.7. **“Claims”** means as defined in the BR Plan, the secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Company the cause of action in respect of which arose prior to or on the Commencement Date;
- 1.8. **“Commencement Date”** means the date upon which the business rescue proceedings for the Company commenced, being 8 May 2020;
- 1.9. **“Company”** means Phumelela Gaming and Leisure Limited (In Business Rescue) (**PGL**), duly incorporated in accordance with the laws of the Republic of South Africa, under registration number 1997/016610/06 of Turffontein Racecourse, 14 Turn Club Street, Turffontein;
- 1.10. **“Concurrent Creditors”** means Creditors having concurrent Claims against the Company, as envisaged in the Insolvency Act;

- 1.11. “**Consultant**” means Mazars Recovery and Restructuring (Pty) Limited of 54 Glenhove Rd, Melrose Estate, Johannesburg, 2196;
- 1.12. “**Creditors**” means all legal entities, including natural persons, having Claims against the Company as at the Commencement Date as envisaged in the Insolvency Act;
- 1.13. “**Determination**” means this fair and reasonable estimate of the return that Creditors in their respective classes may be expected to be received were the Company to be liquidated as at the date of the publishing of the BR Plan, fully summarised in Annexure A;
- 1.14. “**Insolvency Act**” means the Insolvency Act No 24 of 1936;
- 1.15. “**Liquidator**” includes a provisional liquidator and means one or more individuals appointed as such by the Master of the High Court;
- 1.16. “**Preferent Creditors**” means Creditors having preferent Claims as envisaged in terms of the Insolvency Act;
- 1.17. “**Proceedings**” means the business rescue proceedings in respect of the Company as provided for in Chapter 6 of the Act;
- 1.18. “**SARS**” means the South African Revenue Services;
- 1.19. “**Secured Creditors**” means creditors having secured Claims as envisaged in the Insolvency Act;
- 1.20. “**the Subsidiaries**” means the entities reflected in clauses 2.1.1 – 2.1.6 below; and
- 1.21. “**VAT**” means value added tax, as levied under the Value Added Tax Act No 89 of 1991, as amended.

2. Company Background

- 2.1. The company is a Johannesburg Stock Exchange listed entity, which is licensed to operate horseracing and totalisator betting in seven of South Africa’s nine provinces. It is the 100% shareholder of the following operating subsidiary companies:
- 2.1.1. Witbank Property Companies, comprising of Glenfiddich (Pty) Limited, Hadrian (Pty) Limited, Injector Investments (Pty) Limited and Shelanu (Pty) Limited.

- 2.1.2. Tote Property Investments
- 2.1.3. Tab Noth West
- 2.1.4. Rand Sporting Club
- 2.1.5. Pumelela Gold International
- 2.1.6. Phumelela Gaming and Leisure
- 2.1.7. East Cape Racing
- 2.1.8. Cerino Trading 13
- 2.1.9. Betting World

2.2. A determination in terms of the scope in 3 below is included for each company listed in 2.1 above. Any residual value or inter-company distribution is recorded as received by PGL.

3. SCOPE OF INSTRUCTIONS BY BRP

3.1. The BRP instructed the Consultant to independently consider, assess and determine:

- 3.1.1. the probable dividend that would be received by Creditors, in their specific classes, if the Company was to have been placed in liquidation on the 8th May 2020, as required in terms of Section Sections 150 (2) (iii) of the Act; and
- 3.1.2. the fair and reasonable estimate of the return to Creditors in the event of the liquidation of the Company, as envisaged in Section 153 (1) (b) (ii) of the Act.

4. QUALIFICATIONS

- 4.1. This document has been prepared by the Consultant in compliance with the provisions of the Act. This document is provided solely for the information of the Affected Persons to the Proceedings and the BRP.
- 4.2. In preparing this Determination, the Consultant has accepted and relied on representations and the authenticity of various documents and information provided to it by the BRP. The Consultant has not performed any verification and/or authentication of any documentation received during its engagement.
- 4.3. For purposes of determining the details of the Company's Assets the Consultant relied exclusively on the information extracted by the BRP from the accounting records of the Company.

- 4.4. The Consultant reserves the right, should it come to its attention that material information has been withheld and/or is materially defective and/or additional information is brought to its attention, to amend this Determination.
- 4.5. Should it become necessary to make representations and documents referred to herein admissible for the purpose of Court proceedings, the Consultant would have to confirm and independently verify the various representations, documents and information relied on in this Determination for the purposes of such proceedings.
- 4.6. All calculations and reference to realisations and costs incurred are referred to net of VAT.

5. THE CONSULTANT'S BACKGROUND

- 5.1. The Consultant is a professional services firm comprising insolvency and turnaround specialists.
- 5.2. The Consultant employs a number of practising liquidators with offices in Johannesburg and Cape Town, who have been and continue to be actively engaged in a variety of liquidations and sequestrations throughout South Africa.

6. DOCUMENTATION AND INFORMATION CONSIDERED

- 6.1. The Consultant has, for purposes of this Determination and the calculations contained herein:
- 6.1.1. accepted valuations as received from the BRP and performed by various appraisers in regard to the movable and immovable assets of the Company;
- 6.1.2. accepted that the amounts owing to Creditors as provided by the BRP as the true value of Claims against the Company;
- 6.1.3. met with BRP and his team regarding their investigations into the affairs of the Company, accepting their views regarding any undue preferences or the likelihood of any officers of the Company being held accountable for the debts of the Company, as provided for in terms of the Act; and
- 6.1.4. been provided with the information and documentation used to calculate the probable dividend that Creditors are estimated to receive, in their specific classes, if the Company were liquidated on the date of the publishing of the BR Plan.

6.2. Insofar as Affected Persons to these Proceedings dispute the validity of the Claims as reflected, the value attributed to the Assets or the information supplied by the BRP/the Company, the Consultant expresses no opinion in this regard.

6.3. For purposes of the Determination the Consultant has done the calculations that would ordinarily have been done in the preparation of a liquidation and distribution account in terms of the provisions of the Insolvency Act had the Company been liquidated. A detailed liquidation and distribution account is attached as Annexure B

7. REALISATION OF ASSETS AND COSTS INCURRED

7.1. For the purposes of this Determination the Consultant is of the opinion that a Liquidator will:

7.1.1. dispose of all existing movable and immovable assets with the assistance of Agents; and

7.1.2. will continue to employ key employees of the Company for an estimated 3 (three) month period to assist with required accounting and other administrative tasks.

7.2. Asset realisation per class of asset:

7.2.1. Property, Plant & Equipment:

Land and Buildings have been valued and included in these calculations at a forced sale value. Where no valuations are available a percentage of book value is assumed.

7.2.2. Investments in Subsidiaries:

According to information provided by the BRP to the Consultant, the continued existence of subsidiary companies is dependent on the continued existence of the Company. As such, calculations are based on the liquidation or winding down of these wholly owned subsidiaries. Individual scenarios and calculations have been completed for each of the subsidiary companies listed in 2.1 above. The only significant value lies here within an investment held by Phumelela Gold International Limited. For the purposes of this report a conservative approach has been adopted and the low end of this valuation has been relied upon.

7.2.3. Inventories:

Inventory has been included at an assumed percentage of book value.

7.2.4. Trade & Other Receivables:

Considering the information supplied to the Consultant an assumed recoverable percentage of 60% has been applied to book value.

7.2.5. Inter-company Loan Recoveries:

Given that it is envisaged here that the entire group will be liquidated or wound up, the recovery of intercompany debit loans is calculated separately for each of the underlying entities in their respective scenarios by considering the information supplied to the Consultant and the financial position of each Subsidiary company.

7.2.6. Long term debtors:

Recovery is calculated by considering the information supplied to the Consultant in conjunction with representations made by the BRP and management.

7.2.7. Associated Companies:

These are entities where investments are held, but no management control is exercised. No formal valuation of these investments has been performed. A value is determined here by using an assumed multiple of 3 on net profit after tax.

7.2.8. Pension Fund Surplus:

Reliance has been placed on written correspondence from the agent dealing with this refund. The full amount is considered recoverable.

7.2.9. Cash & Cash Equivalents

Actual amounts per the books and records of the company are used in this respect.

7.3. A Liquidator will appropriate the gross proceeds of the realisation and recovery of the Assets as follows:**7.3.1. Firstly, towards liquidation costs:**

7.3.1.1. Liquidators' fees at rate representing a statutory percentile based calculation as provided for in terms of Tariff B to Appendix II to the Insolvency Act;

7.3.1.2. Master's fees and the **Bond of Security Premium** on the basis of what is permitted in and as provided for in terms of the Insolvency Act;

7.3.2. Thereafter, to the costs incurred during the administration of the Company:

7.3.2.1. Storage;

7.3.2.2. Salaries and wages in respect of the employees temporarily retained by the liquidators to assist in the disposal of inventory and administrative attendances relating to the financial records during the period post liquidation;

7.3.2.3. Agent's commission at a negotiated rate including marketing, removal and other associated cost incurred in the realisation on the gross realisation of the movable and immovable assets;

7.3.2.4. Legal fees incurred in the collection of the accounts receivable and the appointment of attorneys to assist the liquidators in all matters related to the winding up of the estate.

8. DISTRIBUTION TO CREDITORS OF THE NET PROCEEDS

8.1. The company has received the following secured claim:

8.1.1. FNB has security in respect of an amount due by the Company. The total amount due is R60,714,807. FNB will receive an amount, after liquidation costs, of R14,478,402.

This is in regard to the realisation of certain loan accounts ceded to FNB. The balance of the amount due to FNB will rank concurrent in a liquidation.

8.1.2. Further security has been provided to FNB by way of surety by the following subsidiary companies:

8.1.2.1. Tote Property Investments (Pty) Ltd

8.1.2.2. Tab North West (Pty) Ltd

8.1.2.3. Rand Sporting Club (Pty) Ltd

8.1.2.4. East Cape Racing (Pty) Ltd

FNB will receive in aggregate a further R17,000,000 from these companies

8.1.3. For the purposes of these calculations the Consultant has not taken account of any securities granted just prior to the commencement of business rescue proceedings. This decision is based on the solvency position of the company, legal advice and representations made by the BRP and the experience of the Consultant in previous matters. Consequently the Consultant is not aware of any further secured creditors.

8.2. In terms of the provisions of Section 98A of the Insolvency Act, certain creditors of the Company enjoy rights in preference to other Concurrent Creditors from the net proceeds of the unencumbered (free residue) assets. The Consultant has determined the extent of these preferences and in its estimation:

8.2.1. former employees will receive payment to the full extent of their calculated preference for their pre business rescue claims in the amount of R19,897,617. The balance of employee claims will, upon the liquidation of the Company, rank as Concurrent Creditors;

8.2.2. pre business rescue amounts due to SARS in the amount of R2,698,683 and in terms of the provisions of Section 99 the Insolvency Act. SARS enjoys a preference, after former employees for their statutory claims, for this claim above all other Concurrent Creditors. As such it is estimated that SARS will receive payment to the full extent of its Claim;

8.2.3. Claims with a preference have been accounted for separately in each of the subsidiary companies.

8.3. Con-Current creditors are estimated to total R878,606,861, this includes the shortfall of the amount due to FNB in terms of their security and the concurrent portion of staff claims. The amount also includes provisions and estimates in regard to lease break liabilities, damages claims and other contingent liabilities.

8.4. It is estimated that Concurrent Creditors will receive between 40 and 60 cents in the Rand.
A summary of estimated distributions is attached as Annexure A.

Signed this day 14th of August 2020



Allan Pellow

Mazars Recovery and Restructuring (Pty) Limited

PHUMELELA GAMING AND LEISURE LIMITED - Summary of Estimated Distribution

	Amount	Claim Amount	Cents in the Rand
Estimated Gross Proceeds from the Realization of Assets	602,673,712		
Less Liquidation fees and expenses	-80,910,166		
Amount available for distribution	521,763,546		
Distributed as follows:			
Secured Creditors			
FNB	-14,478,402	-60,714,807	24
Prefrent Creditors			
Employee Claims	-19,897,617	-19,897,617	100
SARS	-2,698,683	-2,698,683	100
Concurrent Creditors	-484,688,844	-878,606,861	55
Total Distribution	-521,763,546		

Note: 1 Concurrent creditors can expect to receive a dividend between 40 cents and 60 cents in the Rand

Note: 2 FNB will receive in total an approximate amount of R57mil. Made up as follows:

 Approximately R14.5mil as a secured creditor in PGL

 A further R25.5mil as a concurrent creditor in PGL

 In aggregate a further R17mil from sureties held within the group

Note: 3 Employees will receive a total distribution of between 65 and 78 cents in the rand on the claims made up as follows:

 100 cents in the rand on their preferent claim of R19,897,617, plus

 40 to 60 cents in the rand on the concurrent portion of their claim which totals R34,929,345

 The final distribution to each employee varies depending on the quantum of their individual claim and the quantum of the preferent portion for each employees claim.

PHUMELELA GAMING AND LEISURE (PTY)LIMITED					
Gross Proceeds from the Realization of Assets	Book Value	Liquidation Value	Encumbered Asset Account - 1	Free Residue	Note:
Plant & equipment	111,695,770	41,330,643		41,330,643	1
Land and Buildings	157,571,097	85,150,000		85,150,000	2
Long term debtors	18,739,712	16,723,576	16,723,576	-	3
Associated companies	580,540,709	111,934,455		111,934,455	4
Pension fund surplus	14,650,150	14,650,150		14,650,150	5
Investments	96,311,980	150,000,000		150,000,000	6
Inventories	2,352,548	1,025,689		1,025,689	7
Trade & other receivables	141,827,397	61,749,914		61,749,914	8
Intercompany Debit Loans	181,177,279	80,770,936		80,770,936	9
Cash & cash equivalents	39,338,349	39,338,349		39,338,349	10
	1,075,628,099	602,673,712	16,723,576	585,950,136	
Expenses incurred by liquidator		80,910,166	2,245,174	78,664,992	11
		80,910,166	2,245,174	78,664,992	
Net proceeds Available for Creditors		521,763,546	14,478,402	507,285,144	
Order of application of net proceeds					
Secured Creditors	Claim Amount				12
FNB	-60,714,807		14,478,402	-	
	-60,714,807			-	
Net proceeds Available after Secured Creditors				507,285,144	
Prefrent Creditors	Claim Amount				12
Employee Claims	-19,897,617			-19,897,617	
SARS	-2,698,683			-2,698,683	
	-22,596,300			-22,596,300	
Net proceeds Available after Prefrent Creditors				484,688,844	
Concurrent Creditors	Claim Amount				12
Independent (Trade creditors)	-142,719,536			-78,732,104	
Related party (Inter-company)	-160,429,705			-88,502,027	
Related party (Other)	-26,001,054			-14,343,640	
Investec	-276,167,223			-152,349,336	
Lease Liability	-25,510,984			-14,073,290	
FNB Overdraft (Shortfall from secured claim)	-46,236,405			-25,506,596	
Concurrent Employee claim	-34,929,345			-19,268,987	
TellyTrack	-37,806,304			-20,856,079	
Contingent Purchase Price	-28,806,304			-15,891,174	
Damages	-100,000,000			-55,165,611	
	-878,606,861			-484,688,844	
Cents in the Rand	55				

Phumelela Gaming and Leisure Limited – Notes

1. Plant and equipment: R41,330,643
 - Plant and Machinery R31,047,571
This is included at 50% of book value. No valuation is available.
 - IT Equipment and Software R2,936,689
This is included at 20% of book value. No valuation is available.
 - Computer Software R169,477
Computer equipment is included at 20% of book value. No valuation is available
 - Office Equipment R2,550,336
 - Office equipment is included at 30% of book value. No valuation is available. Motor Vehicles R4,626,571
These are included at 50% of book value. No valuation is available.
2. Land and Buildings: R85,150,000
 - Land & Buildings R85,150,000
Valuations have been performed and relied upon. The property is included at the forced sale valuation.
3. Long Term Debtors: R16,723,576
This is in respect of loans receivable from Kenilworth Racing. A 100% recovery is assumed due to a mortgage bond registered over a property in this entity. Proceeds of this loan account are ceded to FNB.
4. Associated companies: R111,934,455
This is where shares are held, but no management control is exerted. The following entities are included in the above amount:
 - Interbet Uptonvale R31,083,455
No formal valuation has been completed. For the purposes of this liquidation scenario a 3 times multiple of net profit after tax was used.
 - SW Security Solutions R14,851,000
No formal valuation has been completed. For the purposes of this liquidation scenario a 3 multiple of net profit after tax was used.
 - Supabets R66,000,000.00
No formal valuation has been completed. For the purposes of this liquidation scenario a 4 times multiple of net profit after tax was used.No opinion is expressed on the accuracy of the above calculations.
5. Pension fund surplus R14,650,150
Management has confirmed this amount is recoverable in full. This is supported by correspondence from the pension fund advisor.
6. Investments R150,000,000
This represent the value of shareholdings in underlying entities. It is assumed that all underlying entities will be liquidated or wound down. Given this assumption, the only underlying entity with shareholder value is PGI with underlying assets held in the Isle of Man. A Deloitte valuation was performed and a conservative value is applied in this scenario.
7. Inventory: R1,025,689

No valuation has been performed. Inventory consists of beverages, fuel, decoders and smart cards. An assumption of 50% has been applied to book value for this scenario.

8. Trade & other receivables: R61,749,914
A recoverability of 60% has been applied to the book value. Based on the experience of the consultant in numerous liquidations, this is viewed as a reasonable percentage.

9. Intercompany debit loans: R80,770,936
An assumption of low recoverability of 20% has been assumed in respect of this amount. This is given that the loan were made to franchisees with limited ability to repay on demand.

10. Cash and cash equivalents: R39,338,349
This represent cash on hand and is included at full value.

11. Liquidation costs: R80,910,166
 - Liquidators Fees R50,766,419
Fees are calculated per tariff on asset realisation.
 - Masters Fees R275,000
The fee based on asset value.
 - Bond of Security premium on value of Assets for 2 years R6,870,480
The premium is calculate as required by the Masters office.
 - Auctions fees and commissions R9,344,633
 - General Expenses R13,653,000
This further amount is allocated for other expenses in winding up the estate, including salaries, advertising costs, legal fees.

12. Creditors:
 - Secured Creditors: R60,714,807
FNB is secured by way of a cession of loan account. They will receive an estimated amount of R14,478,402. The balance of their claim will rank concurrent. FNB also has security by way of sureties to the value of R17,000,000. This is amount recoverable in full, in the various scenarios of the underlying entities (Rand Sporting Club, Tote Property Investments and East Cape Racing).
 - Prefrent Creditors: R22,596,300
This is in respect of the prefront portion due to staff (The balance of staff claims rank concurrent below) and the amount due to SARS. These claims will be paid in full.
 - Concurrent Creditors: R878,606,861
This amount is obtained from the books and records of the company, management and the BRPs. Concurrent creditors are estimated to receive between 40 and 60 cents in the Rand.

Annexure E

Phumelela Business Rescue Outcome Summary

Forecast Contributions to Plan Fund

Projected Surplus from trading and debtors	-
Sale of Horse Racing Assets and PGI	480,000
Sale of other assets, subsidiaries and investees	370,000
Accrued distributions due from PGI	70,000
Potential collection of legal debtors	Unknown
	<hr/>
	920,000

Distributions from Plan Fund

BRP Fees	(31,000)
Legal Fees, Listing, Audit and other Costs	(16,000)
Employees	(14,000)
Interest on PCF Loans	(20,959)
PCF Creditors	(61,130)
Secured Creditors	
RMB	(60,714)
Investec	(281,154)
Concurrent Creditors	(335,043)

Available for Shareholders **100,000**



Phumelela Gaming

Phumelela Gaming and Leisure Limited
Litigation Register

Date: 8 May 2020

Court / Tribunal Nature Parties	Description of the matter/Issues	Status of the matter	Next Action
<p>Johannesburg High Court Case no: 41790/19 Rule 53 Review Parties: Phumelela vs The GGB MB Mokoena Gauteng Off-course Bookmakers' Association South African Bookmakers' Association The Hollywood Sportsbook Group</p>	<p>On 30 September 2015, the Gauteng Gambling Board ("the GGB") ordered that a disciplinary committee be established to investigate whether Phumelela has contravened the Act and/or its licence conditions.</p> <p>On 29 May 2019, the GGB found that Phumelela contravened condition 10 of its race-meeting licence and imposed a fine of R2.5 million.</p> <p>The GGB also ordered Phumelela to submit its reasonable costs of broadcasting Tellytrack to it for approval.</p>	<p>On 16 August 2019, Phumelela submitted its application for the approval of the Tellytrack costs.</p> <p>On 27 November 2019, Phumelela instituted an application to review and set aside, <i>inter alia</i>, the decisions by the Disciplinary Committee and the Board to find it guilty of contravening its licence.</p> <p>Advocates Cockrell SC and Friedman are briefed to appear on behalf of Phumelela.</p>	<p>The Rule 53 Record was due on 20 December 2019.</p> <p>On 19 January 2020, the GGB requested an extension to 29 January 2020 to deliver its Rule 53 Record. Phumelela instructed Roodt Inc to grant the requested extension, subject to no further extensions being granted in respect of the Rule 53 Record.</p> <p>On 31 January 2020, the GGB brought a formal application for the extension of the time period to file its Rule 53 Record. The application was set down be heard on 21 April 2020. Phumelela is not opposing the application.</p> <p>The national lockdown has caused a delay in the hearing of the application for an extension.</p> <p>In addition, Tellytrack has been in negotiations with bookmakers regarding the fee to be paid in respect of the Tellytrack service.</p> <p>The bookmakers may not oppose the application, should agreements be concluded with the majority of the members of the bookmakers' associations.</p>

Court / Tribunal Nature Parties	Description of the matter/ issues	Status of the matter	Next Action
<p>Pretoria High Court Case number: 44039/19 Rule 53 Review Parties: Phumelela vs The Public Protector The President of the Republic of South Africa The Minister of Trade and Industry The Minister of Sports, Arts and Culture and other Provincial Premiers</p>	<p>On 6 May 2019, the Public Protector issued a report into the corporatisation of the horse racing industry.</p> <p>The report found that Phumelela has misappropriated government funds meant for the building of grooms' stables.</p> <p>The report ordered wide-ranging remedial actions affecting the Phumelela in particular and the racing industry in general.</p> <p>Phumelela, the GGB, the Minister of Trade and Industry and the President of the RSA have each instituted a separate application to review and set aside the findings contained in the Public Protector's Final Report.</p>	<p>In July 2019, Phumelela obtained an urgent interdict, staying the implementation of the remedial action, pending the outcome of the review application.</p> <p>The four review applications are very likely to be heard together. To this end, parties have agreed to have the matter case managed and heard as soon as possible.</p> <p>Pleadings have closed in Phumelela's application but are yet to close in the other three applications.</p> <p>Advocates Marcus SC and Harilal are briefed to appear on behalf of Phumelela.</p>	<p>The President and the Minister must exchange supplementary founding affidavits, answering affidavits and replying affidavits with the Public Protector.</p> <p>A case management conference must be arranged with the Judge President or the Deputy Judge President in order to agree on dates for the exchange for further documents and the hearing of the applications.</p>

Court / Tribunal Nature Parties	Description of the matter/Issues	Status of the matter	Next Action
<p>Supreme Court of Appeal Case no: 889/2018 Application for declarator and Interdict. Parties: KwaZulu-Natal Bookmakers' Society (Now SABA) and Gauteng Off-Course Bookmakers' Association vs Phumelela and other Provincial Gambling Boards</p>	<p>The KwaZulu-Natal Bookmakers Society instituted an application to interdict Phumelela and Kenilworth Racing from offering tote betting on sports other than horseracing.</p>	<p>The application was dismissed with costs by the Pretoria High Court. On 26 August 2019, the appeal was heard by the Supreme Court of Appeal and on 19 September 2019 it was dismissed with costs.</p>	<p>The bills of cost have been served for taxation. The taxation process has been delayed by the nationwide lockdown.</p>
<p>Constitutional Court Case no: 02/20 Application for interdict and damages claim. Parties: Marshalls Word of Sport and 7 Others vs Tellytrack</p>	<p>Tellytrack instituted civil proceedings against Marshalls World of Sport for displaying the Tellytrack channel without being licenced to do so.</p>	<p>The Durban High Court dismissed the claim and Tellytrack appealed. Tellytrack's appeal against the Durban High Court's dismissal of its claim was upheld with costs on 25 November 2019. On 6 January 2020, Marshalls World of Sport delivered a notice of application for leave to appeal to the Constitutional Court. All affidavits have been filed and the matter has been referred to Constitutional Court judges to decide whether or not to grant leave to appeal. Advocates Michau SC and Cirone are briefed to appear on behalf of Phumelela.</p>	<p>The Constitutional Court must either grant or refuse leave to appeal. The Constitutional Court is unlikely to issue a decision in respect of the pending application for leave to appeal during the nationwide lockdown.</p>

Court / Tribunal Nature Parties	Description of the matter/Issues	Status of the matter	Next Action
<p>Mbombela High Court Case no: 3286/2016 Application for declarator Parties: National Lotteries Commission Ithuba Holdings (Pty) Ltd vs Lottostar (Pty) Ltd Mpumalanga Gambling Board Betting World (Pty) Ltd</p>	<p>Betting World intervened in an application instituted by the National Lotteries Commission and Ithuba. The applicants seek an order declaring betting on the outcome of lotteries to be unlawful, in Mpumalanga.</p>	<p>On 15 May 2019, the Court upheld a point raised by the Mpumalanga Gambling Board, refused to grant the application and directed the parties to take steps in terms of the intergovernmental dispute resolution process to resolve the matter. Ithuba and the National Lotteries Commission have applied for leave to appeal. In order to curb costs, Betting World has been advised to abide by the outcome of the applications for leave to appeal and to consider the ambit of the appeal before opposing it, should leave be granted.</p>	<p>The application for leave to appeal was argued on 5 February 2020. Judgment has been reserved.</p>

Court/Tribunal Nature Parties	Description of the matter/Issues	Status of the matter	Next Action
<p>Johannesburg High Court Case no: 11734/19 Rule 53 Review. Parties: Phumelela vs MEC: Economic Development Premier of Gauteng Province The GGB</p>	<p>On 27 March 2019, the Member of the Executive Council responsible for Economic Development in Gauteng published amendments to the Gauteng Gambling Regulations. The amendment has the effect of ceasing the payment of a portion of the betting levy on fixed-odds racing bets to Phumelela. On 29 March 2019, Phumelela launched: a. an application to have this decision reviewed and set aside (Part B); and b. an urgent application against to stay the enforcement of the amendments, pending the outcome of Part B. Advocates Cockrell SC, Ngcongco and A Shamin to appear on behalf of Phumelela.</p>	<p>In April 2019, the urgent application was removed from the roll by agreement, to allow for settlement discussions to take place. Between April and June 2019, Phumelela was in discussion with the GGB and a draft settlement was agreed to between Phumelela and the GGB. This agreement was referred to the MEC for consideration. On 9 December 2019, a signed settlement agreement was delivered to Roodt Inc's offices. The settlement agreement differed materially from the one agreed upon by Phumelela and the Board in June 2019 and was not acceptable to Phumelela. Phumelela instructed Roodt Inc to continue with the litigation. On 12 February 2020, Phumelela's supplementary founding affidavit was filed. On 12 March 2020, Roodt Inc attended a meeting with the representatives of the MEC and the GGB for purposes of settlement negotiations. An amended draft settlement agreement was sent to the GGB by Roodt Inc on 13 March 2020.</p>	<p>Should a settlement be reached in due course, the litigation will be dealt with accordingly. The MEC and GGB's answering affidavits were due on 25 March 2020. The MEC and GGB have not given any indication as to when they intend to file their answering affidavits. Since the matter has been pending by the parties for a period exceeding a year, it is unlikely that the court will regard the matter as urgent. Therefore, it is unlikely that the application will progress prior to the end of the nationwide lockdown.</p>

Court / Tribunal Nature Parties	Description of the matter/ issues	Status of the matter	Next Action
<p>Johannesburg High Court Case no: 20852/19 Application for declarator. Parties: Nadomine (Pty) Ltd vs Phumelela National Horseracing Authority of Southern Africa</p>	<p>On 13 June 2019, Nadomine Proprietary Limited instituted an application against Phumelela and the National Horseracing Authority of Southern Africa for a court order declaring that the licence granted by the NHRA to Phumelela to hold races at Turfontein Racecourse has been cancelled in terms of rule 44.3 of the NHRA Rules.</p>	<p>The applicant has instituted interlocutory proceedings to compel Phumelela to deliver certain documents. Phumelela has, in turn, applied for an order requiring the applicant to put up security for costs in respect of the its main application. On 3 March 2020, Nadomine delivered its heads of argument and practice note. On 17 March 2020, Phumelela delivered its heads of argument, practice note and authorities bundle. Advocate Friedmann has been briefed to appear on behalf of Phumelela.</p>	<p>The interlocutory applications must be enrolled for hearing. Thereafter, the main application must be progressed and enrolled for hearing.</p>
<p>Johannesburg High Court Interdict Application Case No: 4237/2015 Parties Kwazulu-Natal Bookmakers Society and 18 individual bookmakers vs Phumelela Gold Circle Tellytrack and others</p>	<p>The Kwazulu-Natal Bookmakers Society and 18 bookmakers instituted an application for an interdict prohibiting Phumelela and Tellytrack from suspending their access to the Tellytrack service, pending the outcome of the appeal and the proceedings before the GGB.</p>	<p>The applicants were granted the interdict on 20 February 2015. The matter was removed from the roll by agreement.</p>	<p>The matter may either be enrolled for hearing or the bookmakers may abandon the interdict, after concluding new agreements with Tellytrack.</p>

Court/ Tribunal Nature Parties	Description of the matter/ Issues	Status of the matter	Next Action
<p>Pretoria High Court Civil claim Case no: 28205/14 Parties: KwaZulu-Natal Bookmakers' Society (Now SABA) vs Phumelela Gold Circle</p>	<p>The KwaZulu-Natal Bookmakers Society instituted action against Phumelela for the alleged infringement by Phumelela of the copyright vesting in the Bookmaking Odds Distribution System.</p>	<p>Phumelela and Gold Circle have raised exceptions against the particulars of claim on the grounds that they do not contain a cause of action and/or are vague and embarrassing. The exceptions must be enrolled for hearing. No action has been taken by the plaintiff in this matter since approximately 2016.</p>	<p>Phumelela is not the plaintiff in the matter and delay in this matter is beneficial to Phumelela.</p>
<p>Johannesburg High Court Action for declaratory relief Case No: 3296/18 The Gauteng Off-Course Bookmakers Association vs Phumelela Gold Circle Kenilworth Racing All provincial gambling boards</p>	<p>The Gauteng Off-Course Bookmakers' Association instituted an action seeking an order regarding the interpretation of condition 10 of Phumelela's race-meeting licence. In essence, GOBA seeks an order declaring that condition 10 requires Phumelela to provide the Tellytrack channel, at cost, to all bookmakers.</p>	<p>Phumelela and Gold Circle have opposed the action and filed pleas. The plaintiff has failed to file a replication and pleadings have therefore closed. No steps have been taken by the plaintiff to progress the matter.</p>	<p>Pre-trial procedures including discovery and application for a trial date to commence.</p>

Court / Tribunal Nature Parties	Description of the matter/ Issues	Status of the matter	Next Action
<p>Johannesburg High Court Case no: 17454/2016 Subpoena duces tecum in terms of Rule 38. Parties: Tasha Ann Anastossopoulos vs Phillipa Anastossopoulos</p>	<p>On 18 February 2020, a subpoena duces tecum was issued against J Stuart by Tasha Ann Anastossopoulos in divorce proceedings. The subpoena requests various documents pertaining to the transaction in terms of which Phumelela acquired shares in Supabets.</p>	<p>On 2 and 4 March 2020, Roodt Inc addressed letters to Ian Levitt Attorneys setting out the reasons why the subpoena is invalid and unenforceable.</p>	<p>On 20 March 2020, a letter was addressed to Ian Levitt Attorneys in terms of which Phumelela tendered the delivery of certain documents, subject to the subpoena being withdrawn. No response has been received to this letter and Phumelela has been advised not to take any action to progress the matter so as not to incur any unnecessary costs.</p>