

AGENDA

TASK GROUP FOR ORGANISING THE TURNAROUND AND BUSINESS RESCUE INDUSTRIES

8th MEETING OF THE WORK GROUP

Date: Monday 23rd August 2004
Time: 17h00 – 18h00
Venue: 18th Floor, Building No. 1, RMB, Sandton

Work Group Members:

Bicker-Caarten, Jan	Rand Merchant Bank
Burdette, David	University of Pretoria
Claassen, Stephan	First National Bank
Daly, Patrick	Daly Incorporated
Davies, Neil	Brait
du Preez, Inus	First National Bank
Evans, John	Deloitte Corporate Recovery
Faul, Christo	Standard Bank
Gewer, David	Werksmans
Gordon, Rowan	Credit Management Services
Graham, Ricardo	Maximus Business Turnaround
Isaacs, Anna	Nedcor
King, Mervyn	Brait
Leigh, Martin	Rand Merchant Bank
Murgatroyd, Trevor	Absa
September, Themba	Corporate Renewal Partners
Taggart, Robin	Nedcor
Van der Walt, Jan	Corporate Renewal Partners
Winer, Paul	Werksmans

1. WELCOME

- Opening
- Apologies

2. MATTERS ARISING

Approval of minutes.

3. ABARP AND TMA

Please refer to attached email dated 13th August 2004

4. AOB

5. ADJOURNMENT

Contents of email dated 13th August 2004

A number of concerns and frustrations have been raised by Work Group members:

- Uncertainty as to when interim and final legislation will be made available for comment - only Patrick and Banking Council members are familiar with the content.
- Uncertainty as to when it will be implemented - DoJ has missed all its promised dates and there is no clear roadmap.
- No official contact with DoJ - in the past we argued that we cannot really do it without ABARP docs (Memo, Articles and Rules), and ABARP docs are slow in being finalised.
- Slow progress with ABARP docs.
- Unease with furthering ABARP docs without having seen the new legislation.
- Liquidation industry (AIPSA, IPSA, ABIB) is expected to challenge ABARP's admission criteria since they are not formally represented in the Work Group - how do we include them and should we include them? (note: the Chairman of AIPSA and IPSA, and a number of liquidators are members of the Advisory Group but no **formal** communication has been received from them).
- The Task Group is unofficial - has no voice.
- Unease with two government departments seemingly having their own business rescue legislation initiatives - DoJ and dti (the latter's Company Law Policy workshops kicked off yesterday).
- As a result, some Work Group members feel we should put ABARP/ the Task Group in abeyance until there is more clarity.

Proposed action in preparation for the 8th Work Group meeting on Monday 23rd August 2004 17h00:

- Sub-committee to complete the ABARP docs ASAP - Werksmans and David Burdette are providing legal feedback.
- Patrick, if possible, to get clarity on who is the relevant person in charge at DoJ, and what the roadmap is.
- Think about what can be done to achieve business rescue legislation alignment between DoJ and dti

Proposed agenda for 8th Work Group meeting on Monday 23rd August 2004 17h00:

- Addressing the concerns listed in this email.
- ABARP Memo, Articles and Rules
- Business rescue regulatory act
- Delegation to see DoJ in any event - even without ABARP docs - mission statement should suffice.
- Form TMA:
 - If legislation and ABARP acceptance by government takes long - and everything points to this - we will at least have an industry association representing us all, with a specific task of promoting ABARP and formal business rescue. Also if liquidation industry challenges ABARP and cause delays.
 - TMA and Banking Council can provide a voice whereas the Task Group does not.
 - TMA activities can commence in the informal sector quite independently from formal sector business rescue issues.