



## ADMINISTRATION OF JUSTICE

# PRESS RELEASE

### BCL GROUP OF COMPANIES IN LIQUIDATION

1. Earlier in the year, an undertaking to inform the public about developments regarding any disposal of interests in the BCL Group of Companies was made.
2. The travel restrictions due to the COVID-19 outbreak affected the BCL Group of Companies' winding-up plan, as the Liquidators were forced to work remotely from South Africa, and they were not able to execute the winding-up process as expeditiously as they would have liked to, in accordance with their proposed timelines.
3. A bidding process was conducted earlier in the year in order to identify a preferred bidder for the disposal of the BCL Group of Companies' mining interests. Three indicative offers were received from interested parties and the Liquidators appointed an independent technical advisor to assist in the technical adjudication of the bid process.
4. The Liquidators' appointed technical advisor has conducted a detailed review and evaluation of the three bids for the purpose of assisting in a nomination by the Liquidators of a recommended bidder who would proceed with further studies during an exclusivity period prior to the ultimate sale of the assets. A preferred bidder, who was initially intended to be identified by September 2020, was ultimately identified in November 2020. The preferred bidder is still subject to the approval of the Botswana Government.
5. Plans to have the successful bidder on site for a due diligence process are being pursued. It is important to emphasize that at this stage, no binding offers have been received, the bidders have only submitted indicative offers. The preferred bidder will be granted a period of exclusivity to conduct a due

diligence on the mine. This envisaged due diligence is estimated to take a minimum of six months.

6. In addition, various options are being considered by the Liquidators in consultation with the Government of the Republic of Botswana for the appropriate mechanism to use for the disposal of the mining interests, including the option of a compromise or scheme of arrangement in terms of the Companies Act [42:01]. Once this consultation process is complete, a determination will be made as to whether or not the Government should acquire or retain an equity stake in the BCL Group of Companies.

Updates will be given as developments unfold.

Thank you.

**DATED AT GABORONE THIS 23<sup>rd</sup> DAY OF DECEMBER 2020**



Michael L. Motlhabi

**CHIEF REGISTRAR OF THE HIGH COURT**

