

**COMAIR LIMITED (IN LIQUIDATION)**  
**REGISTRATION NO: 1967/006783/06**  
**MASTER'S REFERENCE NO. G613/2022**  
**('the Company')**

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**RESOLUTIONS OF CREDITORS (AND MEMBERS, IF APPLICABLE) ADOPTED IN TERMS OF  
SECTION 386(3) OF THE COMPANIES ACT, 1973**

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**RESOLVED THAT:**

1. The report submitted by the Joint Liquidators in terms of Section 402 of the Companies Act, 1973 ('the Act') in the winding up of the Company is hereby received and approved.
2. The Joint Liquidators shall, in addition to the statutory powers provided for in Chapter 14 of the Act and the Insolvency Act, 1936 ('the Insolvency Act') read with Section 339 of the Act have the power to: -
  - 2.1. bring or defend in the name and on behalf of the Company any action or other legal proceedings of civil nature including but not limited to proceedings contemplated in Section 340 of the Act and proceedings for declaratory relief in terms of Section 341(2) of the Act and Section 34 of the Insolvency Act;
  - 2.2. agree to any reasonable settlement offer made to the Company by any Debtor and to accept payment of any part of a debt due to the Company in settlement thereof or to grant an extension of time for the payment of any such debt or to sell or to abandon any debt due to the Company;
  - 2.3. compromise or admit any demand made against the Company;
  - 2.4. compromise or admit any claim against the Company, whether liquidated or unliquidated if proof thereof has been duly tendered at a Meeting of Creditors;
  - 2.5. submit to the determination by Arbitrators any dispute concerning the Company or any claim or demand by or upon the Company;
  - 2.6. carry on or discontinue any part of the business of the Company and to include the costs of any goods purchased and for any services rendered to the Company or the Joint Liquidators in carrying or discontinuing any part of the business of the Company in the costs of the winding up of the Company without derogating from the foregoing, the Joint Liquidators shall have the power to enter into any agreement, with the consent of the major creditor, to sell the business of the Company as a going concern;
  - 2.7. enforce or abandon any contract to which the Company is a party;
  - 2.8. terminate any lease entered into by the Company as lessee;
  - 2.9. sell any movable and immovable property of the Company with the consent of the secured creditor by public auction, public tender or private contract, or to abandon

property to a secured creditor as payment in kind to discharge the creditors' secured claim against the Company in full or in part (subject to such secured creditor paying the costs contemplated in Section 89 of the Insolvency Act pertaining to such property) and to give delivery thereof;

- 2.10. perform any act or exercise any power for which the Joint Liquidators are not expressly required by the Act to obtain the leave of the Court, and all costs incurred or to be incurred by the Company and/or the Joint Liquidators in and incidental to the exercise of the aforesaid powers shall be costs in the winding up of the Company;
  - 2.11. negotiate and conclude a suitable agreement with any of the creditors of the Company or any third party for the provision of such funding as required by the Joint Liquidators to attend to the necessary care and maintenance of the Company's assets. Any such funding acquired by the Joint Liquidators pursuant to this clause shall be dealt with in accordance with the contents of the agreement(s) as concluded for this purpose, or will be considered as costs in the administration of the Company, as the case may be.
3. The Joint Liquidators shall have the power to engage the services of any Attorney or Counsel to assist, represent, act for and generally perform any legal work for the Company and/or the Joint Liquidators including but not limited to assisting the Joint Liquidators in exercising any of their powers, to attend meetings of creditors or members of the Company, to apply for and attend and represent the Company and the Joint Liquidators at any examination or interrogation or enquiry under the Act and in any proceedings contemplated in Chapter 14 of the Act and to agree with such Attorneys and Counsel on the tariff or scale of fees to be charged by and paid to such Attorneys and Counsel for the rendering of services to the Company and/or the Joint Liquidators, and to conclude written agreements with Attorneys or Counsel contemplated in Section 73(2) of the Insolvency Act. Subject to the provisions of Section 73 of the Insolvency Act, the costs incurred to engage the services of any Attorney or Counsel shall not be subject to the taxation of the Taxing Master of the Court. All costs incurred or to be incurred by the Joint Liquidators and the Company, including any costs awarded against the Company or the Joint Liquidators in legal proceedings instituted on behalf of or against the Company, shall be included in the costs of the winding up of the Company and paid out of the property of the Company.
4. The Joint Liquidators shall have the power to: -
  - 4.1. enter into a contingency fee arrangement referred to in Section 2(1) of the Contingency Fees Act, 1997;
  - 4.2. agree to a Creditor or Creditors taking proceedings in terms of Sections 25, 26, 29, 30 or 31 of the Insolvency Act in the name and on behalf of the Company and as contemplated in sub-Section 32(1)(b) of the Insolvency Act upon such creditor or creditors indemnifying the Company and the Joint Liquidators against all costs thereof.
5. The Joint Liquidators shall have the power to engage the services of any auditor, accountant or bookkeeper to assist in writing up the books of the Company, to prepare financial statements for the Company and generally to assist the Company and the Joint Liquidators in complying

with prevailing Tax Laws and for the fees and disbursements to be paid to such auditors, accountants or bookkeepers to be included in the costs in the winding up of the Company.

- 6. The Joint Liquidators shall have the power to utilise the services of former directors and employees of the Company to assist the Joint Liquidators in fulfilling their general duties as contemplated in Section 391 of the Act and for the remuneration, disbursements, accommodation and travelling expenses of such former directors and employees to be included in the costs of the winding up of the Company.
  
- 7. To the extent that the Joint Liquidators exercised any of the powers contemplated in 2, 3, 5, and 6 above and incurred costs and disbursements in doing so prior to the adoption of these Resolutions, the Joint Liquidators actions are hereby ratified and confirmed and all costs and disbursements incurred by the Joint Liquidators in doing so are to be costs in the winding up of the Company.

ADOPTED ON BEHALF OF CREDITORS: \_\_\_\_\_

PRESIDING OFFICER: \_\_\_\_\_

DATE: \_\_\_\_\_

ADOPTED ON BEHALF OF SHAREHOLDERS: \_\_\_\_\_

PRESIDING OFFICER: \_\_\_\_\_

DATE: \_\_\_\_\_