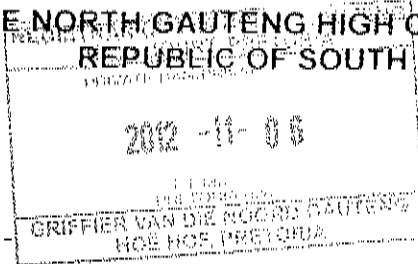


IN THE NORTH GAUTENG HIGH COURT, PRETORIA
REPUBLIC OF SOUTH AFRICA



CASE NO.

63958/12

In the matter between:-

HOLTZHAUZEN: GERHARDUS THEODORIS DANIEL N.O.

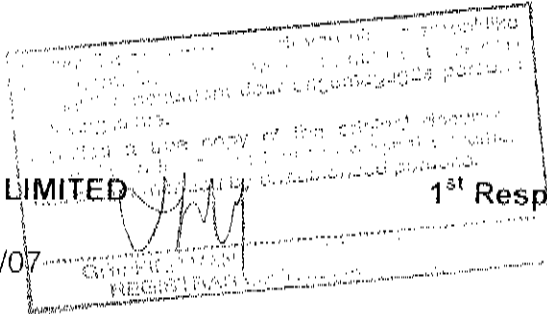
Applicant

and

1TIME AIRLINE (PROPRIETARY) LIMITED

(In Business Rescue)

Registration Number: 2003/020975/07



1st Respondent

1TIME HOLDINGS LIMITED

Registration Number: 1999/017536/06),

2nd Respondent

**COMPANIES AND INTELLECTUAL PROPERTIES
COMMISSION**

3rd Respondent

NOTICE OF MOTION

TAKE NOTICE that the Applicant intends to make Application to this Honourable Court on Wednesday the 7th of November 2012 at 10:00 for an Order in the following terms:

1. That this Honourable Court condone the non compliance by the Applicant with Rule 6 of the Uniform Rules of Court in relation to the time periods, form and service and that this Application be heard as one of urgency in terms of Rule 6(12) of the Uniform Rules of Court.

2. That the business rescue proceedings in respect of the 1st Respondent be discontinued in terms of Section 141(2)(a) of the Companies Act 71 of 2008;
3. That the 1st Respondent be provisionally wound up pursuant to the provisions of Sections 344(f), 344(h) and 345 of the Companies Act 61 of 1973 and Section 141(2)(a) of the Companies Act 71 of 2008 with a return date on Tuesday 11th day of December 2012;
4. Alternatively to prayer 3 *supra* that the 1st Respondent be finally wound up pursuant to the provisions of Sections 344(f), 344(h) and 345 of the Companies Act 61 of 1973 and Section 141(2)(a) of the Companies Act 71 of 2008; and
5. That the costs of this Application be costs in the winding up of the 1st Respondent.
6. Further and/or alternative relief.

AND that the Affidavit of **GERHARDUS THEODORIS DANIEL HOLTZHAUZEN** will be used in support hereof.

TAKE FURTHER NOTICE that the Applicant has appointed the offices of **VELILE TINTO & ASSOCIATES Inc. ATTORNEYS**, Tinto House, cnr. Of Solomon Mahlangu & Disselboom Roads, Wapadrand, Pretoria, at which it will accept notice and service of all process in these proceedings.

TAKE FURTHER NOTICE that should any affected person intend opposing this application and specifically pertaining to the provisional order sought, the affected person is required:-

(a) to notify the Applicant's attorneys in writing by way of e-mail or correspondence to danie@tintolaw.co.za and kersey@tintolaw.co.za and by telefax to 0866 200 670 and 0866 850 820 on or before the 6th day of November 2012 at 16:00;

(b) and to file the Answering Affidavit(s), if any on or before the 7th day of November 2012 at 09:00.

TAKE FURTHER NOTICE that should any affected person intend opposing this application and specifically pertaining to the final order sought, the affected person is required:-

(a) to notify the Applicant's attorneys in writing within 5 (five) days of date of service of this Application

(b) and within 15 (fifteen) days of delivery of such Notice of Intention to Oppose, to file the Answering Affidavits, if any.

AND TAKE FURTHER NOTICE that the affected person is required to appoint, in such notification, an address as referred to in Rule 6(5)(b) at which the affected person will accept notice and service of all documents in these proceedings.

DATED at **PRETORIA** on this the 6th day of **November 2012**.



VELILE TINTO & ASSOCIATES Inc.
ATTORNEYS
Applicant's Attorneys

c/o SOLOMON MAHLANGU & DISSELBOOM
ROADS
WAPADRAND, PRETORIA
TELEPHONE NUMBERS: 012 807-3366 and
083 290 6545 and 076 599 8562
Reference: **DB SWANPOEL/KB/D 4847**

TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
PRETORIA

AND TO: THE MASTER OF THE ABOVE HONOURABLE COURT
PRETORIA

AND TO: 1TIME AIRLINE (PROPRIETARY) LIMITED
1st Respondent
16 Quality Street
Isando
Kempton Park
Gauteng

MASTER OF THE NORTH WEST
HIGH COURT PRETORIA
PRIVATIE OORRECHTINGSKAMER 200
2012-11-06
PRETORIA 0001
MEESTER VAN DIE NOORD-GAUTENG
HOOGGEREGSDOP-PRETORIA (177)

Received a copy of this
Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: 1TIME HOLDINGS LIMITED
2nd Respondent
16 Quality Street
Isando
Kempton Park

Received a copy of this

Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: COMPANIES AND INTELLECTUAL PROPERTIES COMMISSION
3rd Respondent
DTI Campus
Block F
77 Meintjies Street
Sunnyside
Pretoria

Received a copy of this
Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
O.R. TAMBO INTERNATIONAL AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
KING SHAKA INTERNATIONAL AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
CAPE TOWN INTERNATIONAL AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
PORT ELIZABETH AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
EAST LONDON AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))
AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
GEORGE AIRPORT

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: THE EMPLOYEES OF THE 1st RESPONDENT
LIVINGSTONE INTERNATIONAL AIRPORT
(HARRY MWANGA NKUNBULA INTERNATIONAL AIRPORT)
ZAMBIA

(By Affixing a copy in terms of Section 346(4A)(ii))

AND TO: SOLIDARITY TRADE UNION
Cnr. DF Malan Drive & Eendracht Street
Kloofsig
Centurion
Pretoria

Received a copy of this
Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: UASA TRADE UNION
42 GOLDMAN STREET
FLORIDA
GAUTENG

Received a copy of this
Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: THE SOUTH AFRICAN REVENUE SERVICES
PRETORIA

Received a copy of this
Application together with
Annexures thereto on this
the 6th day of November 2012.

AND TO: ALL AFFECTED PERSONS OF 1st RESPONDENT

(By transmitting a copy in terms of the Companies Act 71 of 2008)

IN THE NORTH GAUTENG HIGH COURT, PRETORIA
REPUBLIC OF SOUTH AFRICA

CASE NO.

In the matter between:-

HOLTZHAUZEN: GERHARDUS THEODORIS DANIEL N.O. **Applicant**
(In his capacity as duly appointed business rescue practitioner
of One Time Airline Pty Ltd)

and

1TIME AIRLINE (PROPRIETARY) LIMITED **1st Respondent**
Registration Number : 2003/020975/07
(In Business Rescue)

1TIME HOLDINGS LIMITED **2nd Respondent**
Registration Number : 1999/017536/06

COMPANIES AND INTELLECTUAL PROPERTIES **3rd Respondent**
COMMISSION

FOUNDING AFFIDAVIT

I, the undersigned,

GERHARDUS THEODORIS DANIEL HOLTZHAUZEN

do hereby make oath and say that:



1.

I am an adult businessman, duly accredited and licensed as a Senior Business Rescue Practitioner by the Companies Intellectual Property Commission ("CIPC") and I am the duly appointed Business Rescue Practitioner in respect of the 1st Respondent. In this regard I annex hereto marked:

- 1.1 Annexure "GH1", form CoR123.2 dated the 17th day of September 2012 being the notice of my appointment as Business Rescue Practitioner;
- 1.2 Annexure "GH2", a copy of form CoR126.2 being the registration certificate issued by CIPC on the 27th day of August 2012

2.

My business address is 5 Eton Drive, Aston Manor, Kempton Park, Gauteng Province, South Africa.

3.

The facts and allegations herein contained are within my own personal knowledge and belief and true and correct. Where I make submissions of a legal nature I do so based on the advice of the Applicant's legal representatives of which advice I accept as being correct. When I make use of headings in this Affidavit I do so for convenience only and I do not thereby intend anything stated under a particular to be limited only to the heading under which it appears and request that this Affidavit should be read as a whole.



AD PARTIES :

4.

- 4.1 I am the Applicant in the above matter, in my official capacity as Business Rescue Practitioner of the 1st Respondent;
- 4.2 The 1st Respondent is **1TIME AIRLINE (PTY) LTD**, Registration Number 2003/020975/07, a company duly incorporated in accordance with the laws of South Africa with its principal place of business and registered office at 16 Quality Street, Isando, Kempton Park, Gauteng Province, South Africa.
- 4.3 The 2nd Respondent is **1TIME HOLDINGS LIMITED**, Registration Number 1999/017536/06, a public company duly incorporated with limited liability in accordance with the laws of the South Africa, and whose shares are listed on the Johannesburg Stock Exchange (JSE). The listing of the company has subsequently been suspended by the JSE on 2 November 2012. The 2nd Respondent's principal place of business and registered office at 16 Quality Street, Isando, Kempton Park, Gauteng Province, South Africa.
- 4.4 The 3rd Respondent is the **COMMISSIONER OF THE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION** of the DTI Campus, situated at Block F, 77 Meintjies street, Sunnyside, Pretoria, Gauteng, South Africa.
- 4.5 No cost order is sought against the 2nd and 3rd Respondents, save in the event of any of them opposing this application and costs of this application to be costs in liquidation.



AD JURISDICTION :

5.

Both the 1st Respondent's registered address and principal place of business, falls within the jurisdiction of the above Honourable Court. I submit accordingly that the above Honourable Court has jurisdiction to hear this Application.

AD LOCUS STANDI :

6.

6.1 Section 141(2) of the Companies Act 71 of 2008, as amended, (hereinafter referred to as "the 2008 Companies Act") provides, *inter alia*, as follows:

"If at any time during Business Rescue Proceedings, the Practitioner concludes that

(a) *There is no reasonable prospect that the company be rescued, the Practitioner must –*

(i) *So inform the Court, the company and every affected person in the prescribed manner; and*

(ii) *Apply to Court for an Order discontinuing the Business Rescue Proceedings and placing the company into liquidation."*

6.2 Section 224 of the 2008 Companies Act states that the Companies Act, 1973 (Act 61 of 1973) (hereinafter referred to as "the 1973 Companies Act") is hereby repealed subject to sub section 3.

4

6.3 Section 224(3) reads as follows:

"the repeal of the 1973 Companies Act does not affect transitional arrangements, which are set out in Schedule 5"

6.4 Section 9(1) of Schedule 5 to the Companies Act (transitional arrangements, reads as follows :

"Despite the repeal of the previous Act (the 1973 Companies Act) until the date determined in terms of sub item (4), Chapter 14 of that Act (the 1973 Companies Act) continues to apply with respect to the winding up and liquidation of companies under this Act (the 2008 Companies Act) as if that act (the 2008 Companies Act) had not been repealed subject to sub items 2 and 3."

6.5 Section 344(h) of the 1973 Companies Act provides further that a company may be wound up if, *"it appears to the Court that it is just and equitable that the company should be wound up"*.

6.6 Sub section 2 Schedule 9 (2) reads as follows:

"Despite sub item (1) Sections 343, 344, 346 and 348 to 353 (of the 1973 Companies Act) do not apply to the winding up of a solvent company, except to the extent necessary to give effect to the provisions of part G of Chapter 2"

6.7 Section 344(f) of the 1973 Companies Act provides further that a company may be wound up if, *"the company is unable to pay its debts as described in section 345;"* Section 345 of the 1973 Companies Act provides further that *"a company or body corporate shall be deemed to be unable to pay its*



debts if- ... (c) it is proved to the satisfaction of the Court that the Company is unable to pay its debts."

6.8 For reasons herein set forth the 1st Respondent is not a solvent company as contemplated in the 2008 Companies Act. The factual situation is that the 1st Respondent is factually and commercially insolvent. As is evident from the facts referred to *infra* the liabilities of the 1st Respondent exceeds the assets by far. Furthermore the 1st Respondent is simply not in a financial position to pay the liabilities as they become due and payable. Therefore this Application is also based on section 344(f) read with section 345 of the 1973 Companies Act;

6.9 In the circumstances it is submitted that I have the necessary *locus standi* in my capacity as the duly appointed Business Rescue Practitioner of the 1st Respondent, in terms of Sections 141(2)(a) of the 2008 Companies Act as read with Sections 344(f), 344(h) and 345 of the 1973 Companies Act as further read with Section 9(1) and 9(2) of Schedule 5 to the 2008 Companies Act (transitional arrangements) to launch this Application.

AD NATURE OF THIS APPLICATION:

7.

7.1 This is an Application brought for an Order discontinuing the Business Rescue Proceedings in respect of the 1st Respondent and that the 1st Respondent be provisionally wound up in terms of Sections 344(f), 344(h) and 345 of the 1973 Companies Act, as read with Section 141(2)(a) of the 2008 Companies Act. Provisional winding up is requested as the Operating License will remain in force until final winding up.



- 7.2 The license to operate an airline is the most important asset of the 1st Respondent and there is a possibility that the 1st Respondent can be sold under provisional liquidation circumstances.

8.

- 8.1 As will more fully hereinafter appear at a meeting of directors of the 1st Respondent on the 2nd day of November 2012 held in Isando, Kempton Park, Gauteng Province, South Africa, the Applicant informed the meeting that based on the current position the 1st Respondent found itself in, there is no prospect to save 1st Respondent and it would be prudent to suspend the activities of the Airline at 24:00 that day.
- 8.2 The 1st Respondent's Director of Operations, Captain Wayne Jeffreys, raised a concern with safety issues if word got out that we suspended the airline services.
- 8.3 On advice of the 1st Respondent's Director of Operations the decision was made to ground all aircraft with immediate effect.
- 8.4 Cognizance was taken of the fact that passengers will be inconvenienced but safety and security considerations had to take preference.

9.

Consequently –

- 9.1 I informed the meeting that the potential offer from a United Kingdom based Company was withdrawn at approximately 13:30 on the 2nd of November



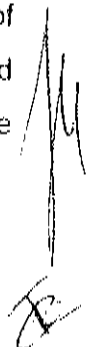
2012. The survival of the 1st Respondent was heavily reliant on this transaction, as will more fully hereinafter appear in this application.

- 9.2 For the 1st Respondent to survive the upcoming weekend, 2 to 5 November 2012, an amount of R3 400 000.00 (three million four hundred thousand rand) cash post commencement funding was required. The Applicant unsuccessfully tried to solicit the short term funding from the potential investor and other potential sources.
- 9.3 Prior to the withdrawal of the offer, the potential investor, the directors, CEO and Applicant convened a meeting to discuss the future of the 1st Respondent. The 1st Respondent's board of directors was informed of the possible withdrawal.

AD BACKGROUND :

10.

- 10.1 The 1st Respondent is a low cost airline operating in Southern Africa. Isando, Kempton Park, Gauteng, South Africa. The 1st Respondent unsuccessfully attempted a compromise as contemplated in Section 155 of the Companies Act, prior to Business Rescue proceedings;
- 10.2 On the information supplied to me, by the 1st Respondent's CEO Blacky Komani, the main reason for the scheme of arrangement not being successful was the fact that the Airports Company of South Africa (ACSA) was not satisfied with the contemplated arrangement.
- 10.3 Subsequently the 1st Respondent passed a Resolution by the board of directors on the 22nd day of August 2012 that the 1st Respondent should be placed under Voluntary Business Rescue in terms of Chapter 6 of the



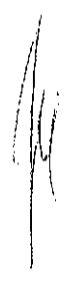
2008 Companies Act. I annex hereto marked Annexure "GH3" a copy of the Resolution to which the Honourable Court is respectfully referred to.

10.4 The required documents were filed and Business Rescue Proceedings in respect of the 1st Respondent commenced on the 23rd day of August 2012 (hereinafter referred to as "the First Business Rescue Proceedings").

10.5 On or about the 13th day of September 2012, an affected person as contemplated in section 128(1)(a) of the Companies Act 71 of 2008 being the Trade Union Solidarity, a registered Trade Union, *inter alia* informed me, that the Notice sent out by the 1st Respondent in respect of the First Business Rescue Proceedings, was not executed in terms of section 129(3) of the Companies Act, and that the filing is a "nullity" and as such to be set aside in terms of Section 130 of the 2008 Companies Act.

10.6 Due the large number of affected parties in the 1st Respondent, and further considering the probability that some of the other notices suffered the same fate, the 1st Respondent brought an urgent *ex parte* application in terms of Section 129(5)(b) of the 2008 Companies Act to the High Court on Monday 17 September 2012 to apply for the Honourable Court's consent to file a 2nd resolution. I confirm that on the 17th day of September 2012, an Order was granted by the Honourable Court that the Business Rescue Proceedings in respect of the 1st Respondent may be filed again.

10.7 Thereafter and as the 1st Respondent remained financially distressed the 1st Respondent passed a further Resolution on the 16th day of September 2012 and the 1st Respondent applied for Voluntary Business Rescue in terms of Chapter 6 of the 2008 Companies Act to commence with Business Rescue Proceedings. The requisite documents were filed and Business Rescue Proceedings commenced on the 17th day of September



2012 (hereinafter referred to as the Second Business Rescue Proceedings).

- 10.8 I annex hereto marked –
- 10.8.1 Annexure “GH4” form CoR123.1 dated the 17th day of September 2012 being notice of beginning of Business Rescue Proceedings that was filed with the 3rd Respondent on the 17th day of September 2012;
- 10.8.2 Annexure “GH5” being a Sworn Statement by Blacky Komani, the Chief Executive Director of the 1st Respondent, in support of the Business Rescue Proceedings deposed to by him on the 16th day of September 2012 and filed with the 3rd Respondent on the 17th day of September 2012;
- 10.8.3 Annexure “GH6” being the resolution passed by the directors of the 1st Respondent held at Isando, Kempton Park, Gauteng, South Africa on the 16th day of September 2012 being the further Resolution referred to in paragraph 10.7 above in terms whereof the 1st Respondent resolved that it apply for Business Rescue in terms of Chapter 6 of the 2008 Companies Act which Resolution was filed with 3rd Respondent on the 17th day of September 2012.
- 10.8.4 Annexure “GH7” being form CoR123.2 being notice of appointment of the Business Rescue Practitioner dated 17th day of September 2012 that was filed with the 3rd Respondent 17th day of September 2012.



11.

I respectfully refer the Honourable Court to Annexure "GH2" hereto and point out that the registration certificate issued by the 3rd Respondent was issued in respect of the First Business Rescue Proceedings and remains valid for the Second Business Rescue Proceedings.

12.

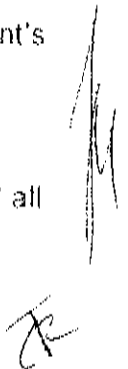
The 1st Respondent operated in South Africa, Zimbabwe, Zambia Kenya and Zanzibar. The Head Office located in Isando, Kempton Park, Gauteng Province, South Africa. As at the date of the commencement of the Second Business Rescue Proceedings the 1st Respondent was the registered owner of a domestic low cost airline operation known as 1Time Airline.

13.

13.1 As the 2nd Respondent is a public company, a SENS announcement was made on the 21st day of August 2012 informing the public of the filing for business rescue. This notice caused all the financial creditors to suspend the 1st Respondents facilities. This caused the Applicant to renegotiate the facilities and unfortunately no post commencement funders could be secured thereafter;

13.2 Due to the historic financial difficulties of the 1st Respondent Airports Company of South Africa (hereinafter referred to as "ACSA") suspended the 1st Respondent's facilities and implemented the following policy:-

13.2.1 That the 1st Respondent must pay by way of electronic payment any and all new debt incurred daily on the following day, during weekdays;



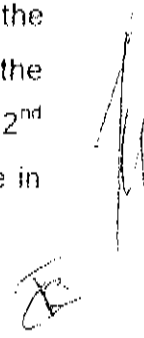
13.2.2 That the 1st Respondent must pay by way of electronic payment any and all new debt incurred for weekends and public holidays in advance for such weekends and public holidays

13.3 I confirm that the aforesaid change in ACSA's policy placed additional constraints on the cash flow of the 1st Respondent, over and above the other challenges that the 1st Respondent had to face from time to time.

14.

On the 22nd day of October 2012 the Applicant, published a business rescue plan, which proposed the continuation of the business rescue. The 2nd creditors' meeting was set down for the 29th day of September 2012. The key critical component for the successful recapitalization of the company was the following:

- 14.1 A rights issue was proposed in 1Time Holdings Limited which was underway with the commencement of the business rescue. It was envisaged that the net proceeds will be in the order of circa R60 000 000.00 (sixty million rand) to R80 000 000.00 (eighty million rand). A minimum amount of R60 000 000.00 (sixty million rand) by way of this offer was required to continue with the implementation of the plan;
- 14.2 The plan proposed debt equity swaps with the owners of the planes leased by the 1st Respondent;
- 14.3 Together these two initiatives would have recapitalized the balance sheet of the company into a solvent position. This action would necessitate changing the Memorandum of Incorporation of the 2nd Respondent to allow for the authorization of the required additional shares. The shareholders of the 2nd Respondent were expected to exercise their rights in terms of the rights issue in



terms of the prospectus. An irrevocable undertaking was proposed but this was not forthcoming. It was anticipated that the minimum required amount of R60 000 000.00 (sixty million rand) will be raised to execute the successful implementation of the plan;

14.4 The debt equity swap and the rights issue would have resulted in an improvement in the equity of the balance sheet and return the company to a solvent position.

15.

The shareholders of the 2nd Respondent and creditors were reluctant to commit to any of these proposals as ACSA's position on the business rescue was uncertain. ACSA is the major concurrent creditor of the company, with an outstanding debt of R147 000 000 (one hundred and forty seven million rand). The Applicant experienced difficulties in scheduling urgent meetings to negotiate with ACSA's management to discuss possible solutions and obtaining ACSA's stance to the affairs of the 1st Respondent.

16.

The 1st Respondent avails a Merchant Acquiring Facility with ABSA Bank Ltd to accommodate card ticket sales. On the 28th day of September 2012 ABSA informed the 1st Respondent that they will, from 31 October not be able to provide the 1st Respondent with the Merchant Acquiring Facility letter attached as annexure "GH8". Subsequent negotiations with ABSA indicated that they want this service secured in order for them to continue. After knowledge of the potential investor from the U.K., ABSA extended the Merchant Acquiring Facility until the 26th of November 2012 with the limit of R70 000 000.00 (seventy million rand). An additional R5 000 000.00 (five million rand) facility was granted as post commencement funding. This agreement was confirmed

with a letter from ABSA on the 31st day of October 2012. In confirmation of the aforementioned I humbly refer the Honourable Court to annexure "GH9".

17.

A meeting of all affected persons were called for the 29th day of October 2012 to consider the business rescue plan published. The meeting was to be held in accordance with the provisions of Section 151 of the 2008 Companies Act which meeting was however postponed to be held in Isando, Kempton Park to the 19th day of November 2012. The cause for the postponement was the potential offer from the U.K. investor and the uncertainty with regards the ABSA Merchant Acquiring Facility.

18.

I will briefly summarize the salient features of what the business rescue plan entailed, at that stage:

- 18.1 The business rescue plan, as stated above, essentially envisaged the extension of the legal moratorium for a period of twenty-four months and a dividend suggested at 0.20c in the Rand (ZAR), payable over a period of 36 months after the termination of the extended legal moratorium. The caveat for this plan to be successful was based on the proposed rights issue achieving a cash proceed in excess of R 60 000 000 (sixty million rand).
- 18.2 The 2nd Respondent failed to secure the rights issue and was not prepared to irrevocably commit and confirm the exercising of their rights under this offer.
- 18.3 No financial institution was prepared to underwrite the proposed rights issue subscription and thus the whole proposed rights issue was doomed to fail.



- 18.4 The uncertain position of ACSA during the duration of the business rescue process caused the other creditors to be reluctant to commit to any proposal before the uncertainty with ACSA was addressed to their satisfaction. No certainty existed regarding ACSA's support of the business rescue plan.

AD INSOLVENCY :

19.

I will deal in brief with the financial position of the 1st Respondent. The values indicated are based on realisable value and not on forced sale value.

- 19.1 The assets of the 1st Respondent are the following:

19.1.1 Immovable Property to the value of approximately R12 000 000.00 (twelve million rand);

19.1.2 Movable assets to the value of approximately R3 800 000.00 (three million eight hundred thousand rand);

19.1.3 Aircrafts to the value of approximately R16 400 000.00 (sixteen million four hundred thousand rand);

19.1.4 Trade receivables to the value of approximately R5 476 000.00 (five million four hundred and seventy six thousand rand);

- 19.2 The liabilities of the 1st Respondent are the following:

19.2.1 Various secured debts of approximately R 110 000 000.00 (one hundred and ten million rand);

19.2.2 Aircraft Engines debts of approximately R 15 000 000.00 (fifteen million rand);

19.2.3 Other various unsecured debt of approximately R 375 000 000.00 (three hundred and seventy five million rand).

- 19.3 The total Assets are therefore amounting to approximately R 37 676 000.00 (thirty seven million six hundred and seventy six thousand rand). The total liabilities of the 1st Respondent amounts to approximately R 500 000 000.00 (five hundred million rand);
- 19.4 It is therefore clear that the 1st Respondent's liabilities exceeds its assets by approximately R462 324 000.00 (four hundred sixty two million three hundred twenty four thousand rand) and is the 1st Respondent clearly factually insolvent;
- 19.5 I enclose hereto as annexure "GH10" i.e. a copy of the proposed Business Rescue Plan which deals *inter alia* with the assets and liabilities of the 1st Respondent.

AD URGENCY :

20.

I respectfully refer the Honourable Court to the relevant facts *supra* which clearly indicates the urgency of this application as well as the following:-

- 20.1 The 1st Respondent was grounded on Friday the 2nd of November 2012 for reasons explained *supra*. At this stage the potential investor from the U.K. withdrew their interest in investing in the 1st Respondent. During the course of Sunday the 4th of November 2012 the investor again made contact with Blacky Komani as they reconsidered investing in the 1st Respondent;
- 20.2 Due to this the current Application was placed on hold as the potential investment was negotiated as a possible last resort in rescuing the 1st Respondent and if successful could have prevented the liquidation of the 1st Respondent;



- 20.3 It is of the utmost importance to reiterate to the 1st Respondent is both commercially and factually insolvent. However it is important to note that over and above the potential U.K. investor there are other interested parties who have made contact with me as well as the group CEO of the 2nd Respondent i.e. Blacky Komani, I enclose hereto a confirmatory affidavit as annexure "GH11";
- 20.4 The U.K. investor expressed its renewed interest in the 1st Respondent, in writing, on the 5th of November 2012. I enclose hereto as annexure "GH12" the relevant letter. Unfortunately for various reasons as set out in this affidavit this possibility cannot be further explored under the Business Rescue procedure due to the 1st Respondent's commercial and factual insolvency.
- 20.5 I respectfully submit that any further delay while the 1st Respondent is grounded and not operational will most certainly influence any goodwill that may be left in its business and is it of the utmost importance that the liquidation order be granted as a matter of urgency in order to start negotiations with any of the potential investors;
- 20.6 As referred to *supra* there exist a strong possibility that the sale of the airline licence can proceed under provisional liquidation, which will be to the benefit of all creditors. However for this to realise it is crucial for the liquidators to cease control of the assets especially the aircrafts which are currently scattered all over South Africa and which needs to be secured at a centralised point i.e. at OR Tambo International Airport;
- 20.7 Various of the Aircrafts that needs to be secured are leased by the 1st Respondent who has a contractual obligation to safeguard them. I humbly submit and confirm that from personal experience I confirm that the security at various airports where these aircrafts are currently located are not sufficient to safeguard them;



20.8 Furthermore these airplanes that are scattered around the country are parked at premises that are controlled by 3rd parties which will increase the debt of the 1st Respondent and may this potentially influence creditors negatively;

20.9 I also wish to reiterate that the airplanes that are still at the other airports have not been "sealed-off" as required by the manufactures. In this regard I am advised by the technical staff that every day the airplanes are not properly maintained and/or sealed as required the value depreciates to the extend that it will be extremely costly to restore them to the required operational standards.

AD SECURITY :

21.

I will cause to be issued a certificate by the Master of the North Gauteng High Court, Pretoria ("the MASTER") pursuant to the provisions of Section 346(3) of the 1973 Companies Act, the original of which will be made available to the Honourable Court at the hearing hereof.

AD SERVICE :

22.

Service of this application will be affected in the following manner:

22.1 on all affected parties in the prescribed manner;

22.2 such affected persons being:

22.2.1 all creditors;

22.2.2 all employees of the 1st Respondent;

22.2.3 the sole shareholder of the 1st Respondent, i.e. the 2nd Respondent;

AD SOUTH AFRICAN REVENUE SERVICE

23.

A copy of this Application will be served on the South African Revenue Services.

AD NOTICE I.T.O. SECTION 141(2)

24.


- 24.1 I confirm that proper notice was given on Friday the 2nd of November 2012 as contemplated in Section 141(2) of the 2008 Companies Act to the 1st Respondent, 2nd Respondent and other affected parties.
- 24.2 In this regard I refer the Honourable Court to annexure "GH13". Furthermore enclosed hereto as annexure "GH14" is the list of the affected parties that this notice has been sent to, electronically.
- 24.3 The required notice to this Honourable Court is given herewith;
- 24.4 Lastly I confirm that proper notice will again be forwarded on the 6th of November 2012 as contemplated in Section 141(2) of the 2008 Companies Act to the 1st Respondent, 2nd Respondent and other affected parties.

25.

THEREFORE I pray that it may please the above Honourable Court, in all the circumstances, to grant the Applicant the relief set forth in the Notice of Motion to which



this Affidavit is annexed, or for such further or alternative relief as the above Honourable Court may deem fit.



DEPONENT

THUS SIGNED AND SWORN TO AT **PRETORIA** ON THIS **6th** DAY OF **NOVEMBER 2012**, THE DEPONENT HAVING ACKNOWLEDGED THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, THAT IT IS BOTH TRUE AND CORRECT TO THE BEST OF HIS KNOWLEDGE AND BELIEF, THAT HE HAS NO OBJECTION TO TAKING THE PRESCRIBED OATH AND THAT THE PRESCRIBED OATH WILL BE BINDING ON HIS CONSCIENCE.



COMMISSIONER OF OATHS

FULL NAMES: COLLEEN TROLLIP
DESIGNATION: Kommissaris van Ede / Commissioner of Oaths
ADDRESS: Praktiserende Prokureur R.S.A / Practising Attorney
Ground Floor, Block N, Boardwalk Office Park
107 Haymeadow Street, Faerie Glen, Pretoria
PO Box 13461, Hatfield, 0028, RSA

Form CoR 123.2

About this Form

- This form is issued in terms of sections 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- This notice must be published to every affected person within:
 - (a) 2 business days after it has filed, if the company appointed the Practitioner; or
 - (b) 5 business days after the court order, in such a case.
- If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.
- The fee for filing this Notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 17 September 2012

Customer Code: _____

Concerning

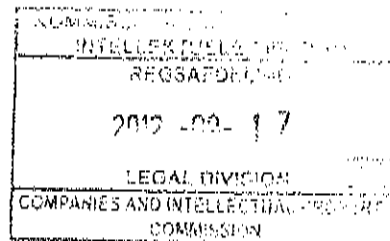
(Name and Registration Number of Company)

Name: 1 Time Airline (Pty) Ltd
Registration No: 2003/029175/01

The above named company commenced business rescue proceedings on 17 September 2012

The following person has been appointed as the business rescue practitioner:
Gertelus Theodoris Daniel Holtzhausen

- By the company, in terms of section 129 (3)(b).
- By the court, in terms of section 131 (5).



Name and Title of person signing on behalf of the Company:

Bucky Kamani

Authorised Signature: _____

BK Kamani

Handwritten initials/signature in the bottom right corner.

Companies and Intellectual Property Commission
Republic of South Africa



Companies and Intellectual
Property Commission
a member of the dti group

"GH2
29

Form CoR 126.2
About this Certificate

- This Certificate is issued in terms of section 138 of the Companies Act, 2008, and Regulation 126 of the Companies Regulations, 2011.

Registration Certificate

Date: 27 AUGUST 2012

Concerning:

Name: GERHARDUS THEODORIS HOLTZHAUZEN

Identity No: 5607105003088

The above named person has been licensed by the Commission in terms of section 138 of the Companies Act, 2008, to serve as a business rescue practitioner, in regard to the rescue proceedings as engaged in by 1 TIME AIRLINE PTY LTD with registration number 2003/020975/07 effective from the date of this Certificate.

The licensee has -

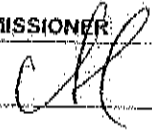
- satisfied the Commission that it has engaged in business turnaround practice, as defined in Regulation 127 (2), for a period of **AT LEAST 10** years; and

is for purpose of Regulation 127 classified as -

- a Senior Business Rescue Practitioner

Name and Title of person signing on behalf of the Commission:

ASTRID LUDIN - COMMISSIONER

Authorised Signature: 

This form is prescribed by the Minister of Trade and Industry in terms
Of section 223 of the Companies Act, 2008 (Act No. 71 of 2008)

**Contacting the
Commission**

The Companies and Intellectual
Property Commission of South
Africa

Postal Address

P.O. Box 429

Pretoria
0001

Republic of South Africa

Tel: 085 100 2472

www.cipc.co.za



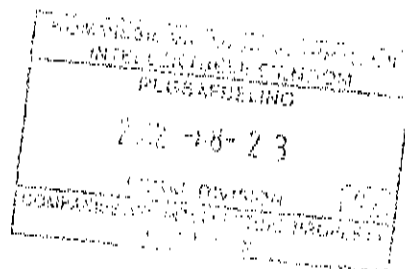


"GH"
30

RESOLUTION OF THE BOARD OF DIRECTORS OF 1TIME AIRLINE (PTY) LTD
(Reg.No 2003/020975/07) ADOPTED AT JOHANNESBURG ON THIS 23 DAY OF
AUGUST 2012

RESOLVED THAT:

1. The Board having concluded that there are reasonable grounds to believe that the company is financially distressed and that there however appears to be a reasonable prospect that the company may be rescued, the company voluntarily begin business rescue proceedings and that it be placed under supervision in terms of the provisions of s 129(1) read with s 129(2) of the new Companies Act, 2008 (Act 71 of 2008)
2. All steps be taken forthwith to file this resolution with the Companies and Intellectual Property Commission (CIPC), and further to comply with the provisions of s 129(3) of the new Companies Act, and after the appointment of a business rescue practitioner, with the provisions of s 129(4) of the said Act.
3. Appropriate steps be taken, in collaboration with the CIPC, for Mr. Gerhard Holtzhausen, to be appointed as business rescue practitioner for the purposes aforesaid.



[Handwritten signature]

- 4. The Board take all reasonable steps to assist and co-operate with the business rescue practitioner, in order to rescue the company

BY ORDER OF THE BOARD

S.M. Iwala - Chairman - _____

Blacky Komani - _____

Lorna Terbitshche - _____

Rinesh Ramkissoon - _____

Busiwe Maquango - _____

Peter Duffy - _____

Mr. Bond - _____

Wayne Jefferies - _____

CHI
32

Form CoR 123.1

About this Form

- This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- A company resolution to committee business rescue proceedings has no force or effect until it has been filed with this notice.
- This notice must be published to every affected person within 5 business days after -
 - (a) It has been filed, in the case of a resolution; or
 - (b) The date of the court order, in such a case.
- If this Notice is issued following a board resolution-
 - (a) The company must appoint a business rescue practitioner with 5 business days after filing this notice; and
 - (b) Any affected person may apply to a court in terms of section 130 for an order setting aside the resolution.
- The fee for filing this notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Beginning of Business Rescue Proceedings

Date: 17 September 2012

Customer Code: _____

Concerning

(Name and Registration Number of Company)

Name: Time Airline C(P) Ltd.

Registration No: 2007/590715/01

The above named company advises that business rescue proceedings have commenced in terms of Chapter 6 of the Companies Act, as a result of:

The Board of the company having adopted the attached resolution in terms section 129, on 6 September 2012

A Court having made the attached order in terms of section 131, on _____

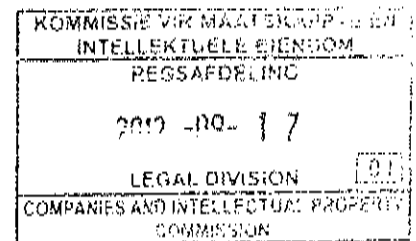
In terms of section 132 (1)(a), the company's business rescue proceedings commenced on _____, being the date on which:

This notice was filed with the Commission.

The court issued the attached order.

(Only in the case of a company resolution)

In support of this Notice, the company has attached a sworn statement of the relevant facts upon which the resolution was founded by a director representing the Board.



Name and Title of person signing on behalf of the Company:

Blaetj Kanani

Authorised Signature:

[Handwritten Signature]

[Handwritten initials]

"GH:
3E

**AFFIDAVIT IN TERMS OF SECTION 129 OF THE COMPANIES ACT , ACT 71 OF
2008**

I, the undersigned,

BLACKY KOMANI

Duly authorized thereto in terms of a Resolution of the Board of Directors do hereby make oath and state that the facts herein are within my personal knowledge and both true and correct, unless expressly indicated to the contrary:-

1.

I am an adult male Director of 1Time Airlines (Pty) Ltd Registration Number: 2003/020975/07. (The "Company")

2.

I confirm that during a Board Meeting held at Isando on Sunday the 16th of September 2012, it was resolved that the Board of Directors of the Company to file for Business Rescue in terms of Chapter 6 of the Companies Act, Act 71 of 2008.(The "Companies Act")

3.

A copy of the Resolution is attached hereto and marked as Annexure "BK1".

[Handwritten signature]
[Handwritten initials]

4.

- 4.1 The Board resolved in terms of Section 129(a) that the Company is financially distressed; and
- 4.2 That there appears to be a reasonable prospect of rescuing the Company.

5.

The resolution of the Board was based on the following facts and reasons:

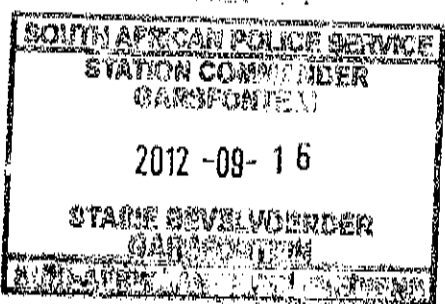
- 5.1 The downturn in the economy which lead to a downturn in ticket sales;
- 5.2 The applicant expanded their fleet of airplanes for the 2010 World Cup that was held in South Africa. At the of expanding the fleet the company obtained financing and doubled the amount of Airplanes. Subsequently the demand was not as anticipated at stage which caused some financial losses to the company. Various flights to other destinations were then implemented some of which were not as profitable and;
- 5.3 the aforementioned caused a cash flow problem causing some of the airplanes to be grounded causing a further loss of income;
- 5.4 That the Company was in the advanced stage of considering an Offer of Compromise with its Key operational creditors in terms of the provisions of Section 155 of The Companies Act;
- 5.5 During the course of the aforementioned process a key operational creditor threatened to withdraw services which could effectively result in the Company's business being brought to an absolute standstill;
- 5.6 The Board of Directors believe that there is every reason that the impasse with the key operational creditors can be resolved;
- 5.7 All the key operational creditors have already indicated that they will and/or have already agreed to the scheme in principle;
- 5.8 The Board is of the view that once the outstanding key operational creditors concerns are addressed it will have sufficient support for a Business Rescue Proposal;
- 5.9 The significant key operational creditors have indicated that they will support the Business Rescue Process;

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- 5.10 The Board believes that once this process is completed the Company will be restored to a solvent position.
- 5.11 There is a strong likelihood that a rights issue would raise adequate funds to recapitalise the business. This rights issue was already in process when the board passed the 1st resolution for business rescue on or about the 20th of August 2012.
- 5.12 The Board believes that once the aforementioned processes are completed the Company will be restored to a solvent position

Blacky Komani
 BLACKY KOMANI

The terms of Regulation R.1258 published in Government Gazette No. 3619 of the 21st of July 1972, as amended by Notice no. R.1648 of 19 August 1977, having been complied with, I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to at Pretoria on this the 16th day of September 2012.



Lolo Mawela
 COMMISSIONER OF OATHS
 Full Names: Lolo Mawela
 Business Address: 277 Joltney
Classier Str Garsfontein
 Capacity: who
 Area: Garsfontein (PTA)

[Signature]

"GH6"
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RESOLUTION OF THE BOARD OF DIRECTORS OF 1TIME AIRLINES (PTY) LTD
(REG. NO.: 2003/020975/07) ADOPTED AT ISANDO ON THIS 16TH DAY OF
SEPTEMBER 2012

RESOLVED THAT:

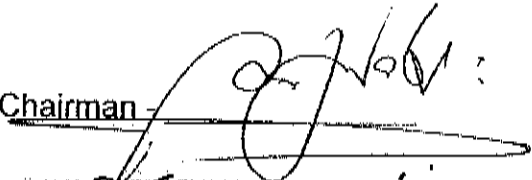
1. The Board having concluded that there are reasonable grounds to believe that the company is financially distressed and that there however appears to be a reasonable prospect that the company may be rescued, the company voluntarily begin business rescue proceedings and that it be placed under supervision in terms of s 129(1) read with s 129(2) of the new Companies Act, 2008 (Act 71 of 2008).
2. All steps be taken forthwith to file this resolution with the Companies and Intellectual Property Commission (CIPC), and further to comply with the provisions of s 129(3) of the new Companies Act, and after the appointment of a business rescue practitioner, with the provisions of s 129(4) of the said Act.
3. Appropriate steps be taken, in collaboration with the CIPC, for Mr Gerhard Holtzhauzen, to be appointed as business rescue practitioner for the purposes aforesaid.

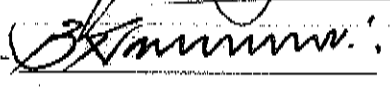
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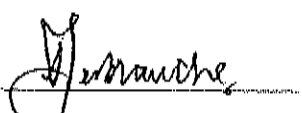
- 4. The Board take all reasonable steps and co-operate with the business rescue practitioner, in order to rescue the company.

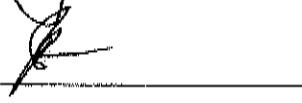
- 5. The Board of Directors passed this Resolution due to the fact that the Company's Business Rescue Procedure and previous Resolution in this regard lapsed in terms of Section 129(5)(a) of The Companies Act 71 of 2008, due to a technicality that the company did not comply with.

BY ORDER OF THE BOARD

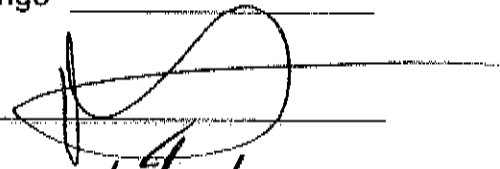
S.M Twala – Chairman - 

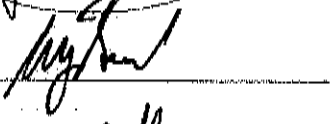
Blacky Komani - 

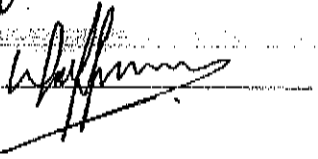
Lorna Terblanche - 

Rinesh Ramkissoon - 

Busiwe Maqungo - _____

Peter Duffy - 

Mike Bond - 

Wayne Jefferies - 



Form CoR 123.2

About this Form

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 - (a) 2 business days after it has filed, if the company appointed the Practitioner; or
 - (b) 5 business days after the court order, in such a case.
- If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.
- The fee for filing this Notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 17 September 2012

Customer Code: _____

Concerning

(Name and Registration Number of Company)

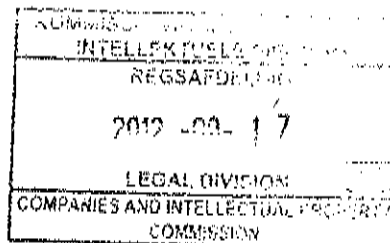
Name: 1 Line Airline (Pty) Ltd
 Registration No: 2003/029175/01

The above named company commenced business rescue proceedings on 17 September 2012.

The following person has been appointed as the business rescue practitioner:

Gerhardus Theodoris Daniel Holtzhausen

- By the company, in terms of section 129 (3)(b).
- By the court, in terms of section 131 (5).



Name and Title of person signing on behalf of the Company:

Bucky Kamani

Authorised Signature: _____

BK Kamani

Handwritten initials and signatures at the bottom right of the page.

DELIVERED BY EMAIL

Dr Gerhard Holtzhausen
Strategic Turnaround Solutions (Pty) Limited (STURNS)
P O Box 10855
Aston Manor
1630

Johannesburg Office
155 5th Street
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com
enquiries@werksmans.com

E-mail: Gerhard@sturns.co.za
br@1time.co.za
cc: bkomani@1time.co.za

YOUR REFERENCE:

OUR REFERENCE: Mr P Winer/sm/ABSA6938.63/#2172134v1
DIRECT PHONE: +27 11 535 8211
DIRECT FAX: +27 11 535 8611
EMAIL ADDRESS: pwiner@werksmans.com

28 September 2012

Dear Sirs

**1TIME AIRLINE (PROPRIETARY) LIMITED (UNDER BUSINESS RESCUE PROCEEDINGS):
OUR CLIENT: ABSA BANK LIMITED ("ABSA")**

- 1 As you are aware, 1Time Airline (Proprietary) Limited (the Company) voluntarily applied for business rescue on 23 August 2012 and you were duly appointed as the Business Rescue Practitioner ("BRP") on 29 of August 2012.
- 2 ABSA is a contingent creditor of the company in terms of a merchant agreement entered into by ABSA and the Company during January 2012 (the merchant agreement).
- 3 On 6 September 2012 representatives of Absa met with you and were duly informed by you that the Company required post commencement funding of R5 000 000,00 in the next day or so otherwise it would be unable to continue trading. It appears, however, that these funds have not been received by the company.
- 4 ABSA, together with the writer duly attended the formal first creditors meeting you convened on 10 September 2012.
- 5 At the first meeting of creditors you advised the meeting that in your capacity as the BRP you were of the view that in order not to affect the goodwill of the company and to retain its passengers, the business rescue proceedings had to be resolved as soon as possible and that shareholders were co-operating and would be arranging for funds to be injected into the company immediately.
- 6 In addition, at the meeting you informed creditors that a rights issue was well underway and that the prospectus was being finalised and the approval by the Johannesburg Securities Exchange was in the process of being obtained. In addition, you confirmed to Absa that

- irrevocable undertakings had already been obtained from some of the major shareholders of the company to follow their rights.
- 7 You also informed the creditors at the meeting that if funds were not immediately injected into the company, that you as the BRP would have no alternative but to terminate the business rescue proceedings.
 - 8 From further discussions, ABSA was informed that an amount of not less than R47 000 000, 00 would be paid into a trust account by shareholders in respect of the rights issue by 14 September 2012.
 - 9 In a meeting held with Mr Devereux on 18 September 2012, Mr Devereux represented that he expected the rights issue monies to flow by 21 September 2012, with the Business Rescue Plan being released by 28 September 2012.
 - 10 We are instructed by ABSA however that no funds whatsoever have been injected by shareholders into the company, that irrevocable undertakings do not appear to have been signed by the major shareholders, the rights issue has not been finalised and no business rescue plan has been published.
 - 11 We place on record that because of your representations ABSA has up to now adopted a very lenient approach in the hope that shareholders would capitalize the company and that ABSA would no longer be at risk.
 - 12 Accordingly since you were appointed on 29 August 2012, the company has continued to operate and to sell tickets to passengers on credit cards and otherwise, and this is detrimental to Absa's position. This is so, because if the company is unable to meet its commitments to passengers as a result of a liquidation or the company ceasing to operate, ABSA will be severely prejudiced. In this event, ABSA may have to honour certain payments which may become due to credit cardholders.
 - 13 ABSA is of the view that any sale of a flight booked by credit card through Absa's merchant facility that has not yet flown is post-commencement finance as contemplated in Section 135 of the Companies Act, 71 of 2008.
 - 14 You are also aware of the fact that at the creditors' meeting you advised creditors that the only valuable asset owned by the Company was certain immovable property and that after the amount outstanding on the loan secured by the mortgage bond is taken into account, the surplus available will only be approximately R3 500 000. Therefore on a liquidation, the surplus will only possibly cover the super-priority claims of the employees of the Company and certainly our client will not be paid even for any post-commencement funding advanced.
 - 15 Therefore, whilst the company continues to operate under business rescue proceedings and when there is no certainty whatsoever that the company can be rescued, any ticket sales affected by the company on credit cards is prejudicial to ABSA.
 - 16 As the Company has been in business rescue proceedings for a period in excess of 1 month, which was never contemplated, ABSA has no alternative but to now give you notice in your capacity as the BRP that as the company is in breach of paragraphs 22.1.2 as well as paragraph 22.1.3.2.3 of the merchant agreement that ABSA, as it is entitled to do, hereby cancels the Merchant Agreement.
 - 17 Therefore we hereby inform you that as from the 31st October 2012, ABSA will no longer be able to provide the Company with Merchant Acquiring Services. ABSA therefore strongly



DELIVERED BY EMAIL

Dr Gerhard Holtzhausen
Strategic Turnaround Solutions (Pty) Limited (STURNS)
P O Box 10855
Aston Manor
1630

E-mail: Gerhard@sturns.co.za
br@1time.co.za
cc: bkomani@1time.co.za

Johannesburg Office
155 5th Street
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com
enquiries@werksmans.com

YOUR REFERENCE:

OUR REFERENCE: Mr P Winer/sm/ABSA6938.63/#2210994v1
DIRECT PHONE: +27 11 535 8211
DIRECT FAX: +27 11 535 8611
EMAIL ADDRESS: pwiner@werksmans.com

31 October 2012

Dear Sirs

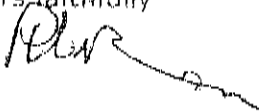
1TIME AIRLINE (PROPRIETARY) LIMITED (UNDER BUSINESS RESCUE PROCEEDINGS)
OUR CLIENT: ABSA BANK LIMITED ("ABSA")

- 1 We refer you to our e-mail dated the 28th September 2012, wherein our client cancelled the Merchant Agreement ("the Agreement").
- 2 Although our client informed you in its e-mail that as from the 31st October 2012 ("the effective date"), our client would no longer be providing 1Time Airline (Proprietary) Limited ("the company") with Merchant Acquiring Services ("the Services"), our client has agreed entirely without prejudice to its rights and subject to paragraph 3 below, to extend the effective date until the 26th November 2012. .
- 3 The extension of the effective date is subject to the following terms and conditions-
 - 3.1 notwithstanding the above, our client shall at any time prior to the extended effective date be entitled to cancel the Agreement on not less than 24 hour written notice to the company;
 - 3.2 The facility to be provided to the company in regard to the Unclaimed Ticket Liability ("UTL") will be the maximum sum of R75 million. In this regard, our client will only release batches of payments at levels which remain below the sum of R75 million. If the release of any batch of payments would cause the aggregate UTL to exceed R75 million, the entire amount of such batch will be retained by our client and released only when such release would not cause a breach of the aforesaid principle.

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- 3.3 A fee of R5 million exclusive of VAT will be paid to our client by 26 November 2012 as consideration for our client agreeing to extend the effective date. This fee shall constitute post commencement financing in terms of the Companies Act (71 of 2008) and its payment is to be incorporated in any Business Rescue Plan which is to be published.
- 3.4 You and the Chief Executive Officer of the company, Mr Blacky Komani, are to acknowledge and agree to the terms of this letter by appending your signatures in the space provided below. In order for the provisions of this letter to become effective, you are to return the original signed version of this letter to our offices before close of business today. Please also e-mail a signed copy to our client (Ref: Anthony Evens at Anthony.evens@absacapital.com).
- 3.5 You shall be obliged to furnish our client with a weekly written report to be on your letterhead in regard to any progress relating to the negotiations with FastJet Limited.
- 4 We record that the notification given to you under cover of our e-mail of the 28th September 2012 on behalf of our client shall still remain in full force and effect and that notwithstanding the cancellation of the Agreement, such agreement will continue to be of full force and effect in respect of any outstanding obligations owing by the company to our client.
- 5 Our client's rights remain strictly reserved.

Yours faithfully



Werksmans Attorneys

Signed at on this the 31st day of October 2012

We, the undersigned, in our capacities as stated herein, hereby acknowledge and agree to the terms of this letter.

Dr Gerhard Holtzhausen
Business Rescue Practitioner
Duly authorised

Mr Blacky Komani
Chief Executive Officer
Duly authorised



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Strategic Turnaround Solutions (Pty) Limited

Time Airlines (Pty) Limited

www.sturns.co.za

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Disclaimer

This is a highly confidential document and may not be distributed to anyone without the permission of the directors of Strategic Underground Solutions.

Please See Appendix 1 - Disclosure Agreement

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The business rescue plan will have no impact on the current shareholding of the company and will remain solely owned by ITime Holdings Ltd. 14

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STATUTORY INFORMATION

Company Name: 1time Airlines (Pty) Ltd
Registration Number: 2003/020975/07
Registered Address: Merchantic Capital
2nd Floor North Block
Hyde Park Office Towers
Cnr Jan Smuts Ave & 8th Road
Hyde Park
2196

Principal Place of Business: 16 Quality Rd
Isando
1600

Auditors: Nexia SAB&T
Address: 119 Witch-Hazel Ave
Centurion
0046

Current Directors

S.M Twala Chairman
Blacky Komani
Lorna Terblanche
Rinesh Ramkissoon
Busiwe Maqungo
Mike Bond
Wayne Jefferies

PREAMBLE

Commencement of business rescue proceedings

Event Dates

Background

HISTORY

The business is a South African business operating scheduled and non-scheduled flights as its main business.

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The Group moved from the AltX to the JSE listings board in July 2009.

The company is not trading profitably, and reported considerable losses over the last financial year and is technically insolvent. Having the same holding company, 1time Airlines (Pty) Ltd's business performance affected Jetworx Aircraft Services (Pty) Ltd.

The World Cup hosting and the incorrect strategy adopted by the airline coupled with a global economic downturn were the major external factors impacting on performance. Internally the business model and staff complement, for strategic reasons, were not down and right sized timeously resulting in a huge prolonged overhead burden and subsequent lack of profitability and cash generation

The continued high cost of fuel and operation of an old fleet continued to place the Company under pressure.

The directors identified that the company is in financial distress, with a reasonable prospect of being rescued, and therefore decided to apply for Business Rescue in terms of Section 128 of the Companies Act, Act 71 of 2008.

For additional information on the company please refer to the 1time website.

Definitions

1time	1time Holdings Limited (registration number 1999/017536/06), a public company duly incorporated with limited liability in accordance with the laws of the RSA, and whose shares are listed on the JSE;
1time Airline	1time Airline (Pty) Limited (Registration number 2003/020975/07), a wholly owned subsidiary of 1time Holdings Limited;
1time Shareholders	the holders of 1time ordinary Shares recorded as such in the register;
1time Shares	ordinary shares having a par value of R0.01 per share in the share capital of 1time;
Act	is defined as the Companies Act, Act 71 of 2008 as amended
Affected persons	affected persons are any shareholders, creditors or employee representatives or employees of the Company
Auction value	means an estimate of what will be realised when a sale of assets occurs on an unreserved open-bid auction where a sale is concluded upon the fall of the hammer to the highest cash bidder and which auction is reasonably well advertised and attended by members of the public
Auditors	Nexia SAB&T, (Chartered Accountants S.A.) ;
BR	Business Rescue proceedings as set out in Chapter 6 of the Act, Sect 131 via Court judgment commenced on 2012/05/16.
BRP	this document is a business rescue plan prepared in terms of Section 150 of the Act which was prepared by Reviewer on 2012/07/09 and with effective date of 2012/07/12 as prescribed in the Act.
Business	shall mean the business of 1time (Pty) Limited,
Business Day	means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
CCMA	means Commission for Consultation, Mediation and Arbitration
Certificated Shareholders	holders of Certificated 1time Shares;
Certificated Shares	1time shares that are not as yet dematerialised, title to which is represented by physical documents of title;
CIPC	means Companies and Intellectual Property Commission
Commencement Date	the date on which the BR commenced being 2012/09/17
Common Monetary Area"	the RSA, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
Companies Act	shall mean the Companies Act, Act No. 71 of 2008, as amended;
Company	means 1time (Pty) Limited registration number 2003/020975/07;
CSDP"	Central Securities Depository Participant, as defined in Section 1 of the Securities Services Act, that is appointed

	to act as a custodian, and who may administer securities that are dematerialised, on behalf of holders of securities
Directors	the board of directors of 1time Airlines (Pty) Ltd;
documents of title	share certificates and/or certificated transfer deeds and/or balance receipts or any other form of acceptable documents of title in respect of shares;
Emigrants	former residents of the Common Monetary Area;
Employees	means the temporary and permanent employees of the company
Exchange Control Regulations	the Exchange Control Regulations of 1961, as amended, in terms of section 9 of the Currency and Exchange Act, 1933 (Act 9 of 1933), as amended;
GH	means a Business Rescue Practitioner as defined in terms of Section 138 of the Act – in this instance is: Gerhard (Gert) Holtzhausen; Ph.D, Pr(M), MBL, BComm, Post Grad Cert Adv, Dip INSOL Law & Pract. with the following contact details being: Telephone: 083 325 0150 Email: info@sturns.co.za Website: www.sturns.co.za
IFRS	International Financial Reporting Standards.
Insolvency Act	means Insolvency Act, No. 24 of 1936, as amended.
Jetworx	Jetworx Aircraft Services (Pty) Limited (Registration number 2008/015181/07), a wholly owned subsidiary of 1time Holdings Limited,
JSE	JSE Limited (registration number 2005/022939/06), a public company duly incorporated with limited liability in accordance with the laws of the RSA, and licensed as an exchange under the Securities Services Act;
Labour Act	means Labour Relations Act, Act 66 of 1995, as amended.
Management	means the director/s of the Company
PCF	means post commencement finance as contemplated in Section 135 of Chapter 6 of the Act.
Plan	means this document (the business rescue plan) produced as set out in Chapter 6 of the Act
Rights Offer price	the renounceable rights offer recorded in this Circular by 1time to its shareholders to subscribe for 700,000,000 new 1time Shares at a subscription price of 12 cents per Rights Offer Share at the ratio of 250 new 1time Shares for every 100 1time Shares held on the record date;
Rights Offer price	the subscription price at which new Rights Offer Shares will be issued, being 12 cents per Rights Offer Share;
Rights Offer Shares	the 700,000,000 new 1time Shares being the subject of the Rights Offer;

RSA

the Republic of South Africa;

Investigation of the Affairs of the Company

An investigation into the affairs of the Company shows:

- Regular board and management meetings have been held
- Information Technology systems and controls are adequately controlled
- Proper Accounting systems are in place
- Resources are managed
- Safety procedures in terms of Civil Aviation Authority requirements are adhered to
- The Company strives for good Customer service
- The Company has a good brand
- Rising fuel costs and an ageing fleet, coupled with steep competition has negatively affected performance
- The operating environment in the industry is tough
- Legacy debts and aircraft lease costs have negatively impacted on the core business

The following stakeholders were consulted regarding the Rescue Plan

- Aircraft Lessors
- Airports Company of South Africa
- Banks

Assets of the Company

ASSETS

Description of assets	Book value	Realisable value	Auction value	
	R	R	R	
Immovable assets	12 110 744.00	12 000 000.00	8 500 000.00	Note 1
Movable assets	4 097 995.00	3 800 000.00	1 844 098.00	Note 2
Aircraft	33 919 425.00	16 400 000.00	16 400 000.00	Note 3
Trade receivables	10 952 000.00	5 476 000.00	5 476 000.00	Note 4
Cash and cash equivalents				
	R 61 080 164.00	R 37 676 000.00	R 32 220 098.00	

Note 1
Subject to First National Bank 1st bond

Note 2

Mainly computer equipment and furniture and fittings.

Note 3

Aircraft description	Registration number
DC9-83 (MD83) Sn49968	ZS-YRL
DC9-83 (MD83) Sn49617	ZS-OPZ
DC9-83(MD83) Sn53012	ZS-OPX

The company has a fleet of twelve planes, three owned based on instalment agreements. A further six are leased by Blueprint and three from Safair.

Note 4

Ageing allows for a 50% recovery on outstanding collectables

TRADE DEBTORS

Company valuation June 2012

	R
Inter Company Debtors	37 839 242
Trade Debtors – Collectable	10 952 000
Other Debtors	378 090
Total	49 169 332

Note:

The intercompany debtors are money due from Jetworx Aircraft Services (Pty) Limited and will be not be subject to a concurrent claim against Jetworx Aircraft Services (Pty)Ltd in terms of the Business Rescue plan to be adopted.

The amount of R nil indicated as uncollectable is subject to litigation and are not included in the collectables.

STOCK

Internal valuation June 2012

Stock consists of Catering inventory. Items are of a perishable nature and well controlled and are thus valued at cost.

	R
Catering inventory	203 663

Operating licences

The following Licences are intact:

A valid Aircraft Operating Licence

Creditors of the Company

. The business rescue process seems to be a major problem, as the foreign and to a large extent local creditors are totally unfamiliar with the process.

The total amount outstanding on trade creditors are circa R297.5m and statutory creditors R2.4m. Amounts outstanding with regards employment salaries, retrenchment packages and leave amounts to R12m. The summarised position totals R416m.

Refer to the Annexure for a detail of these amounts owing.

Historic financial performance

Statement of Financial Position

Statement of Financial Position as at 31/12/2012					
	2010	2011	Interim 2012	BR Adjusted	Notes
Assets	R	R		R	
Non-current assets	399 726 724.00	471 132 465.00	424 680 658.00	26 744 098.00	
Aircraft	35 702 180.00	31 781 469.00	33 919 425.00	16 400 000.00	1
Aircraft Capitalised lease agreements	327 487 976.00	401 622 906.00	365 271 779.00	-	
Property, plant and equipment	23 615 402.00	20 564 138.00	17 964 275.00	10 344 098.00	
Intangible assets	4 106 562.00	6 699 831.00	7 525 179.00	-	
Deferred tax	8 814 604.00	10 464 121.00		-	2
				-	3
Current Assets	112 104 136.00	95 755 016.00	79 445 652.00	5 476 000.00	
Inventories	1 106 111.00	591 948.00	203 663.00	-	
Loans to group companies	41 428 422.00	30 679 546.00	37 839 243.00	-	
Trade and other receivables	41 312 774.00	48 144 884.00	34 821 525.00	5 476 000.00	
Cash and cash equivalents	28 256 829.00	16 338 638.00	6 581 221.00	-	
Non-current assets held for sale and assets of disposal groups.	6 653 100.00	-	-	-	
Total assets	518 483 960.00	566 887 481.00	504 126 310.00	32 220 098.00	

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Equity and Liabilities				
Equity	153 111 222.00	104 948 256.00	87 885 036.00	-333 056 068.00
Share capital	8 500 000.00	8 500 000.00	8 500 000.00	-
Reserve	38 983 746.00	86 163 230.00	72 799 448.00	-333 056 068.00
Retained income	105 627 476.00	10 285 026.00	6 585 588.00	-
Liabilities			349 099 228.00	316 054 632.00
Non-Current Liabilities	109 801 528.00	94 363 864.00	83 264 965.00	65 344 455.00
Instalment sale			16 122 921.00	16 122 921.00
Finance Lease obligation	52 017 793.00	14 957 308.00	49 221 534.00	49 221 534.00
Deferred tax	57 783 735.00	79 406 556.00	17 920 510.00	-
Current Liabilities	255 571 410.00	367 575 361.00	332 976 307.00	299 931 711.00
Loans from group companies	-	224 199.00	-	-
Loans from shareholders	2 531 499.00	988 616.00	-	-
Loans Payable - Safair	-	12 600 000.00	11 400 000.00	-
Instalment sale	2 416 348.00	2 416 348.00	-	-
Finance lease obligations	55 999 133.00	76 068 562.00	21 644 596.00	-
SARS Taxation income tax			2 416 347.00	2 416 347.00
Trade and other payables	194 624 430.00	275 277 636.00	297 515 364.00	297 515 364.00
Total Liabilities	365 372 938.00	461 939 225.00	416 241 272.00	365 276 166.00
TOTAL EQUITY & LIABILITY	518 484 160.00	566 887 481.00	504 126 308.00	32 220 098.00

Statement of Comprehensive Income

	R 2010	R 2011	R Interim June 2012
Revenue	1 146 348 813	1 133 136 012	551 546 738
Cost of Sales	(67 313 394)	(61 785 053)	(39 960 882)
Gross Profit	1 079 035 419	1 071 350 959	511 585 856
Other Income	338 145	27 781 632	14 027 354
Operating Expenses	(1136 445 644)	(1 015 112 832)	(573 866 642)
Operating (Loss) / Profit	(57 072 080)	84 019 759	(48 253 432)
Investment Revenue	1 785 772	1 469 620	-
Foreign Exchange Gain/(Loss)	-	-	2 488 927
Finance Costs	(27 763 019)	(22 464 179)	(10 478 116)
Loss before Taxation	(83 049 327)	63 025 200	(56 242 621)
Taxation	(12 293 123)	(18 753 540)	-

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(Loss) / Profit for the Year	(95 342 450)	(47 571 462)	(56 242 621)
Other comprehensive income	-	-	-
Gain / (Loss) on revaluations	47 179 484	(4 034 711)	-
Prior Year End Audit Adjustments	-	-	-
Total comprehensive loss	(48 162 966)	(47 571 462)	(56 242 621)
Total comprehensive loss attributable to:			
Owners of the parent	(48 162 966)	(47 571 462)	(56 242 621)

Liquidation Scenario

Analysis of a distribution and loss account in the event of liquidation			
Value of assets	R	Dividend in liquidation	BRP proposal
Value of assets			
Realisation of movable & immovable's	R 26 744 098.00		
Encumbered assets	R 24 900 000.00		
Unencumbered assets	R 1 844 098.00		
Realisation of other assets	R 5 476 000.00		
Debtors	R 5 476 000.00		
GROSS AMOUNT REALISED FOR ASSETS	R 32 220 098.00		
Post Commencement Finance Cost	R 2 400 000.00		
Senior Business Rescue Practitioner Fees	R 1 900 000.00		
Legal and administration BR fees	R 500 000.00		
AMOUNT AVAILABLE IN LIQUIDATION	R 29 820 098.00		
Cost thereon	R 10 354 000.00		
Auctioneer cost	R 3 087 600.00		0
Liquidation costs	R 2 492 600.00		0
Master and Legal fees	R 25 000.00		0
VAT thereon	R 784 728.00		0
S 89 Insolvency transfer cost etc.	R 3 964 072.00		0
NET AMOUNT AFTER COST	R 19 466 098.00		
Payable to secured creditors (After S 89)	R 31 087 720.00	.50c	.50c
Post Commencement Finance	R 0.00		
Amount for preferent creditors 1	-R 11 621 622.00		
Post Commencement creditors	R 3 191 535.00	0c	
Amount for preferent creditors 2	-R 14 813 157.00		
Preferent Creditors	R 14 416 347.00		
Employees	R 12 000 000.00	0c	100c
SARS	R 2 416 347.00	0c	20c

Amount for concurrent creditors	-R 29 229 504.00		
Concurrent creditors	R 297 515 364.00	0c	100%
Amount for back ranked creditors	-R 326 744 868.00		
Back ranked creditors	R 0.00	0c	0%
Amount for shareholders	-R 326 744 868.00		

PROPOSALS

CAPITAL STRUCTURE

Rights issue

A rights issue in 1time which will be finalised in due course. It is envisaged that the net proceeds will be in the order of circa R60m to R80m. If the debt equity swaps contemplated are taken up by the concurrent creditors and a staff participation scheme is contemplated, the Memorandum of Incorporation of 1time Holdings Ltd will be adopted to allow for the additional authorised shares. The debt equity swap and the rights issue will result in an improvement in the equity of the balance sheet.

The shareholders would be requested to exercise their rights in terms of the rights issue in terms of the prospectus. A minimum amount of R60m will be raised on the successful implementation of the plan.

Due to the nature of the document the prospectus will not be include herein but will be available on the 1time and STURNS websites.

DEBT

Secured debt

First Mortgage Bond in favour of First National Bank Ltd: R 3.5 mil

Lease agreements and instalment sale agreements: R72 mil

Business rescue plan: Blue Point and Safair have agreed to convert 50% their outstanding debt to equity. The value of the aircraft will be pegged at USD 500 and repaid over a 36 month period. Other aircraft lessors have low values outstanding so monies raised from the rights issue will be utilized to settle these leases and the full equity of the aircraft utilized

First National Bank will paid in the normal course of business.

(Concurrent debt (excluding ACSA))

Trade and Statutory creditors R 300 mil

Business rescue plan: A 20c in the rand compromise is proposed payable over 36 months after a 2 year moratorium after final approval of the plan. The proposal will be subjected to a process of testing the proposed dividend against projected cash flow, based on the total capital raised in the

rights issue. Debt equity swaps should be available for those concurrent creditors that chose this option.

Airports Company South Africa

Total debt R 146 mil.

Business rescue plan: Full settlement of debt due the constraints of the Airports Companies Act over a 10 year period after a 24 month moratorium after the final approval of the plan.

(Unflown Ticket Liability)

Merchant facilities namely ABSA approximately R75m and Nedbank R11m are currently contingent liabilities based on a going concern basis. Upon approval of the business rescue plan the company will rely of continued support from these banks and insure proper risk management of these facilities.

As part of on-going risk management the company will pursue setting up an insurance captive and other mechanism to reduce this contingent liability to merchant facility providers in the future.

BUSINESS RESTRUCTURING

Rightsizing of the business:

The loss contributors have been identified in, intercompany maintenance, poor collections in outside work and an excessive staff (overhead) position.

Business rescue plan:

Intercompany maintenance: A smaller maintenance operation is planned for the 1tTime Airline (Pty) Ltd fleet.

Debtor's collections: A concerted effort to recover outstanding debts is currently under way and will continue. No reliance is however placed on the outcome.

Staff: Section 189 letters has been send to all staff and a reduction of staff to fit the new business model is envisaged. Staff has indicated that they want to participate in an employee share scheme in future and we envisage that we need to address this requirement in the business rescue.

Working capital: The proceeds of a rights issue will be utilised to pay for staff retrenchments and working capital. If the rights issue is fully subscribe too, the 3 planes which are on instalment sale agreement will be settled. The 24 month moratorium should enable 1time Airline (Pty) Ltd to run on a cash basis by the end of this period.

Ancillary income: Business rescue plan: the optimisation of the ancillary income sources by pricing correctly for external contracts and improved efficiencies such as on time delivery to avoid penalties and disputes.

Aircraft Maintenance: The current operations of aircraft maintenance are closely monitored and will be changed to a more profitable solution. These processes are being investigated under the business rescue process of both Jetworx Aircraft Services (Pty) Ltd and 1time Airline (Pty)Ltd and will be also be reported on in the business rescue plan of 1time Airlines (Pty) Ltd.

Moratorium

The intention of a moratorium is to give the company the best chance to implement its business rescue plan which will allow the company sufficient time to restructure its affairs and particularly its liabilities so as to enable it to return to a sustainable solvent position.

The practitioner proposes a 24 month moratorium after which creditors will receive the compromised amount of 20 cents in the rand over a period of 36 months. During the duration of the moratorium the company will initially operate on cash on delivery (COD) basis as is currently the case.

The Effect of the Restructuring on Liabilities and Shareholding

The business rescue plan will have no impact on the current shareholding of the company and will remain solely owned by 1Time Holdings Ltd.

An employee share option/participation scheme is being considered after the substantial implementation of the business rescue plan.

Forecasted financial statements

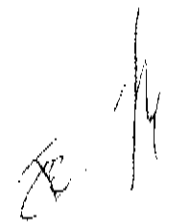
Projected Income Statements

	<u>2013</u>	<u>2014</u>	<u>2015</u>
	<u>R</u>	<u>R</u>	<u>R</u>
Total Revenue	933 655 754	948 516 577	961 969 770
Ancillary revenue	29 441 474	29 441 474	29 441 474
	963 097 227	977 958 051	991 411 244
Operating Costs	849 366 500	849 366 500	849 366 500
Fixed overheads	62 694 652	62 694 652	62 694 652
Operating Profit / (Loss)	51 036 075	65 896 898	79 350 091
Depreciation	26 462 400	26 462 400	26 462 400
Finance costs	6 338 677	8 187 853	4 191 483
	18 234 998	31 246 645	48 696 209

The Effects on Employees Going Forward

A retrenchment exercise will be implemented based on the operational requirements of a low cost airline. A fair and objective selection process will be paramount to the identification of affected employees. The assistance of the CCMA Operational Requirement Facilitation was requested to assist in the process.

- The following Trade Unions are represented
- 1) Solidarity
 Contact person: Derek Mans
 Mobile
 - 2) SATAWU
 Contact person: Aviwe
 Mobile:





3) UASA

Offer to Purchase

Currently there are various parties looking to purchase the company. A rigid and extensive process is currently underway to explore these possibilities. The practitioner will divulge details on these offers when and how he deems most appropriate.

Benefits of the business rescue plan as opposed to liquidation

What creditors would receive in liquidation	In liquidation
Offer to secured creditors	R 0.50
Offer to preferent creditors staff	R 0.00
Offer to preferent creditors SARS	R 0.00
Offer to concurrent creditors	Contribution
Offer to back ranked creditors	Contribution

As is evident in the plan, a liquidation scenario will not be beneficial at all for the company, its creditors and obviously its employees. It must be noted here that while the plan is very clinical with its comparison between liquidation and business rescue the practitioners are cognisant of the fact that the company is one of few independent airlines operating in this highly competitive market.

The skills set of the employees is such that they will be hard-pressed to find a position in the South African market

Appendixes

Appendix 1 - Disclosure Agreement



Appendix 2 - Creditors



Appendix 3 - Group Structure



Appendix 4 - Proxy Form



Appendix 5 - Voting Ballot



Appendix 6 - Remuneration

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Appendix 7 - Creditors Meeting



Appendix 8 - Cash Flow



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"GHI"
62

IN THE NORTH GAUTENG HIGH COURT, PRETORIA
REPUBLIC OF SOUTH AFRICA

CASE NO.

In the matter between:-

HOLTZHAUZEN: GERHARDUS THEODORIS DANIEL N.O. Applicant
(In his capacity as duly appointed business rescue practitioner
of One Time Airline Pty Ltd)

and

1TIME AIRLINE (PROPRIETARY) LIMITED 1st Respondent
Registration number : 2003/020975/07
(In Business Rescue)

1TIME HOLDINGS LIMITED 2nd Respondent
Registration Number : 1999/017536/06

**COMPANIES AND INTELLECTUAL PROPERTIES
COMMISSION** 3rd Respondent

CONFIRMATORY AFFIDAVIT

I the undersigned,

BLACKY KOMANI

do hereby make oath and say that:

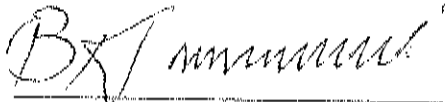
Blacky Komani
14

1.

I am a director and CEO of the 1st Respondent and 2nd Respondent, the facts and allegations herein contained is within my own personal knowledge and belief both true and correct, unless expressly indicated to the contrary.

2.

I confirm that I have read the Founding Affidavit of GERHARDUS THEODORIS DANIEL HOLTZHAUZEN and I confirm the facts therein, in so far as they refer to me.



DEPONENT

I CERTIFY THAT THE DEPONENT HAS ACKNOWLEDGED THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT AND FINDS SAME BINDING ON HIS CONSCIENCE. SIGNED AND SWORN TO BEFORE ME AT PRETORIA ON THIS THE 6th DAY OF NOVEMBER 2012.


COMMISSIONER OF OATHS

COLLEEN TROLLIP
Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur R.S.A / Practising Attorney
Ground Floor, Block N, Boardwalk Office Park
107 Haymeadow Street, Faerie Glen, Pretoria
PO Box 13461, Hatfield, 0028, RSA



FastJet Plc

"G-H 12"
64

The Master of the High Court

5 November 2012

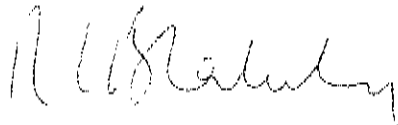
Dear Sirs

Re 1time Airlines (PTY) Limited

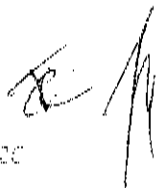
We understand that an application for provisional liquidation of 1time Airlines (PTY) Limited is to be made to the High Court.

FastJet Plc, an AIM listed company on the London Stock Exchange request that an urgent application be granted to enable FastJet to table a proposed offer to the creditors of 1time Airlines (PTY) Limited for their urgent consideration.

Yours faithfully



Richard Blakesley
Finance Director
For and on behalf of FastJet Plc




2 November 2012

NOTICE TO ALL AFFECTED PARTIES OF 1TIME AIRLINE (PTY) LTD

We wish to advise you that with effect 2 November 2012, 15h00 we are suspending all services and are no longer operating.

At the Board of Directors meeting held today, 2 November 2012 and in consultation with the Business Rescue Practitioner, it was recognised and agreed that the business had no reasonable prospect of being rescued.



Dr Gerhard Holtzhausen
Senior Business Rescue Practitioner



"GH14"
66

1time Notice 2nov2012 - Sent on 02 Nov 2012 At 04:05 PM

qzanzi@net.com	Accounts department	0	0	Company.Zai
domak@mweb.co.za	Accounts department	0	0	Company.Urban Signs
airportaccounts@arwyp.com	Accounts department	0	0	Company.Arwyp Airport Cl
nana@gnexia-sabt.co.za	Accounts department	1	0	Company.Nexia SAB& Chartered Accountants Inc
ernest@bachor.co.za	Accounts department	0	0	Company.Masaphuze Trading (Pty) Ltd
heddy@oep.co.za	Accounts department	0	0	Company.Canon
jacques.bohla@brandhouse.co.za	Accounts department	26	0	Company.Brandhouse
marcello@bullionit.co.za	Accounts department	0	0	Company.Bullion It (Pty) Ltd
mikemckzei@yahoo.co.uk	Accounts department	0	0	Company.The Siyadla Trust
richard.szabo@kwe.co.za	Accounts department	5	0	Company.Kintetsu World Exp
kempston@africa.com	Accounts department	0	0	Company.Kempton Leasing
deon@dvlassociates.co.za	Accounts department	27	0	Company.Deon Van Loggerenberg
pascale.smith@za.nestle.com	Accounts department	0	0	Company.Nestle Waters
levemed@purean.co.za	Accounts department	0	0	Company.Purean Fresh Water Company
denys@ciro.co.za	Accounts Department	0	0	Company.Ciro
jhb@outdoornetwork.co.za	Accounts department	0	0	Company.Outdoor Network
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