Consolidated Infrastructure Group & Consolidated Power Projects

Ongoing Business Rescue Process

CIG, a JSE-listed infrastructure investment company and its wholly-owned power infrastructure & construction-focused subsidiary, CONCO, were the largest power and infrastructure business in Africa. Martin Liebenberg and Peter van den Steen of Metis were appointed as joint business rescue practitioners of both CIG and CONCO. Metis formulated and are well advanced in the implementation of the approved rescue plans.

Project Summary	
Client	Consolidated Infrastructure Group Limited & Consolidated Power Projects Proprietary Limited
Structure & Presence	Head office in South Africa with over 100 group entities operating across multiple jurisdictions throughout Africa & the Middle East
Industry	Power infrastructure &construction
Start Date	November 2020
End Date	Ongoing
Transaction Highlights	Wind down & completion of distressed projects; saving of construction guarantees; disposal of assets; multiple jobs saved

Overview of the entity / business:

- CIG was a JSE-listed entity and one of the largest power infrastructure and construction businesses in Africa, with operations across the continent and the Middle East, through its wholly-owned subsidiary, CONCO.

High-level scope of services:

- Martin Liebenberg and Peter van den Steen of Metis were appointed as the joint business rescue practitioners of both CIG and CONCO.
- Full oversight of business and management, and development of business rescue plan.
- Raising of c.R300m post-commencement finance rescue funding.
- Metis appointed to assist with various elements required to implement the rescue plan.

Result:

- Ongoing business rescue process has already yielded better results than the alternate scenario of a liquidation of the entities.
- Managed c.60 construction projects to their completion and saved c.1,100 jobs.
- Saved over R1bn in construction guarantees.

Received the DealMakers Award: Business Rescue Transaction of the Year for CIG and CONCO (2022)

Metis