

Murray & Roberts Limited

Ongoing Business Rescue Process

Murray & Roberts is a large-scale engineering and contracting group of companies focused on the mining and power infrastructure sectors.

Project Summary

Client	Murray & Roberts Limited
Structure & Presence	Head office in South Africa with subsidiary operations across Africa, the Americas and parts of Asia Pacific
Industry	Mining, Engineering, Power Infrastructure
Start Date	November 2024
End Date	Ongoing
Transaction Highlights	Secured R250m in interim funding (for the company and a subsidiary); Negotiated a transaction to sell subsidiary contract mining businesses for R1.3bn

Overview of the entity / business:

High-level scope of services:

- Performed a high-level pre-assessment of the company when the board was considering business rescue
- Worked with the company to gain commitment from investors for emergency funding (to enable business rescue proceedings – in the absence of which the company would have gone directly into liquidation)
- Peter van den Steen, Josh Cunliffe and Denis Chifunyise were appointed as the joint business rescue practitioners in November 2024
- Full oversight of the business; the development and execution of a business rescue plan

Result (ongoing):

- Secured post-commencement funding for the company of R130m to enable the formulation of a business rescue plan, which plan was published on 31 March 2025 and approved by creditors on 8 April 2025
- Secured a further R120m loan directly into one of the company's subsidiary mining businesses to prevent a business rescue / liquidation in that entity – preserving value and over 1,700 jobs
- The business rescue plan is centered around the sale of the company's subsidiary contract mining businesses in both the Americas and Africa – negotiated a transaction with a group of investors to purchase these subsidiary businesses for R1.3bn
- The business rescue proceedings are still in early stages, but the process has in many ways already yielded better results for affected persons that would otherwise have been the case in a liquidation – all employees have been paid to date; several large power infrastructure projects are continuing to completion; c.R200m in construction guarantees has been recovered; value within subsidiary businesses has been preserved