

# No funding from ex-Zim business magnate for Kilimanjaro

A favourite of celebs - the plush Johannesburg arts, culture and entertainment centre, Kilimanjaro, is wholly South African-owned, with Zimbabwean business tycoon Mutumwa Mawere, having no stake in the company's ownership. So says Chairman of the Kilimanjaro Board of Directors, Shepherd Mahowa.

Mahowa said that Stable Control Holdings (Pty) Ltd, a South African incorporated company, owned the trendy venue located at the upmarket Melrose Arch. He added that Stable Control Holdings was, in turn, wholly owned by Southern Union Financial Services (Pty) Ltd, an asset and management services company, also incorporated in South Africa.

"Stable Control Holdings in November 2003 purchased at a discount, the rights, title and interests of the Industrial Development Corporation's secured claims, and thus became a secured creditor in Kilimanjaro. As a consequence of stepping into the rights of the IDC, Stable Control Holdings, with the agreement of the former shareholders, took over the 100 percent issued share capital in the company that had been pledged as security," stated Mahowa.

"When Stable Control Holdings took over Kilimanjaro, it was in danger of going into liquidation," explained Mahowa, adding that since the takeover, the company embarked on a restructuring exercise which has seen the appointment of a new management team and implementation of effective operational and financial internal controls.

The Kilimanjaro business model has also been modified to target the corporate functions market, which provides sustainable income flows.

Refuting recent media speculation that Kilimanjaro was owned by Mawere, Mahowa said that Mawere had merely facilitated discussions and negotiations between the IDC and Stable Control Holdings which culminated in the latter's acquisition of Kilimanjaro last November. Mahowa said that the Kilimanjaro take-over by Stable Control Holdings was financed with loans from Southern Union Financial Services as well as Johnnic Entertainment, the former majority shareholder in Kilimanjaro.

"Mawere is neither a past nor present Kilimanjaro owner, shareholder or investor," emphasised Mahowa.

## Editorial contact

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