

30 NOVEMBER 2023

SECOND CIRCULAR TO CREDITORS

INSOLVENT ESTATE: B H I TRUST (UNDER PROVISIONAL SEQUESTRATION)

(“THE TRUST”)

TRUST NUMBER: IT3183/01

MASTER’S REF: G000958/2023

Further to our circular dated 2 November please be advised of the below:

1. The joint provisional trustees (“JPTs”) successfully applied to court for the liquidation of BHI Holdings (Pty) Ltd. A provisional order for liquidation was granted on 14 November 2023. The cause of action was for an amount, over a recorded approximate 5 year period, in excess of R 58 million due to the BHI Trust by BHI Holdings (Pty) Ltd. A copy of court order can be found under legal documents on the website.
2. The JPTs recovered R 4 828 053.22 from the Nedbank account into the estate account.
3. The JPTs have had consultations with the National Prosecuting Authority (“NPA”) and the Financial Sector Conduct Authority (“FSCA”) where meaningful information has been shared. The JPTs will continue to work in tandem with the authorities with the ongoing civil investigations to endeavor to trace and retrieve the misappropriated funds.
4. The Master of the High Court has authorised an enquiry in terms of Section 152 of the Insolvency Act 24 of 1936 (“the Act”). Numerous subpoenas has been issued for various parties involved with the BHI Trust to supply information, documentation and testimonies on the financial affairs of the BHI Trust. The enquiry will be held in camera. The Insolvency Act specifically makes provision for the enquiry to be private and confidential (“secret”) of nature, righteously to maximise the potential recovery of funds for the benefit of the investors but not to hide any aspect of the proceedings from any affected party.
5. The JPTs’ attorneys of record have confirmed that various individuals have been successfully served with subpoenas to appear in front of the Master of the High Court Johannesburg, sitting

as the presiding officer, between 6 and 8 December 2023 in order to be questioned regarding the matters of the sequestrated trust.

6. The JPTs urge all investors / creditors to utilise the facility provided on the website (<https://www.insolventbhi.com/>), created for the submission of claims where the prescribed claim document can be found on the website , affording investors/ creditors the opportunity to be recorded as a creditor/interested party, with a corresponding submitted claim.
7. JPTs are still not in a position to confirm the magnitude of the misappropriated funds nor the extent of the number of creditors/investors involved.
8. The JPTs briefly interviewed Mr. Warriner on 29 November 2023 at his court appearance. The JPTs is endeavouring to arrange further discussions with Mr. Warriner .
9. The JPTs had an interview with Mr. Ashcroft (the co-trustee of the BHI Trust) on 8 November 2023 and further engagements will take place.
10. All investors / creditors are invited to provide the provision trustees with any factual information that could assist the JPTs with the recovery of funds. For this aspect the investors / creditors as invited to convey any such information by using the info@insolventbhi.com. All information provided will at all times remain confidential.

The JPTs' next circular will follow after 8 December 2023

JOINT PROVISIONAL TRUSTEE