

2 NOVEMBER 2023

## FIRST CIRCULAR TO CREDITORS

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INSOLVENT ESTATE: B H I TRUST (UNDER PROVISIONAL SEQUESTRATION)  
("THE TRUST")  
TRUST NUMBER: IT3183/01  
MASTER'S REF: G000958/2023

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1. The abovementioned matter refers and does provisional trustees wish to direct your attention to below .
2. The Master of the High Court, Johannesburg, appointed Mr Gert Lourens Steyn De Wet and Ms Sumaya Ali Mohamed as the joint provisional trustees ("**JPTs**") in BHI Trust (under provisional sequestration) in terms of the certificate of appointment dated 30 October 2023 under Master's reference number G000958/2023. We annex hereto marked "**A**", a copy of the certificate of provisional appointment as trustees dated 30 October 2023.
3. As a precursor to the appointment of the JPTs, the Trust was placed under provisional sequestration on the application of an investor/creditor by way of an order of the High Court of South Africa, Gauteng Division Johannesburg, on 25 October 2023, under case number 2023-109069. The Court has set a return date for the final sequestration of the trust for 7 February 2024. We annex hereto marked "**B**", a copy of the provisional court order.
4. Although the return date for the final sequestration order is only due on 7 February 2024, such intermission does not hamper the JPTs in the recovery of assets and or funds which vest in the trust by way of various provisions entrenched in the Insolvency Act 24 of 1936 ("the Act") to the advantage of the investors and the *concursum creditorum* ("general body or creditors").
5. We beseech your appreciation that due to the infancy of our appointment, The JPT's cannot provide you with any financial information or the possibility or percentage of possible dividends and recovery of your investments at this stage.
6. As a result of the infancy of our appointment, we can at present only confirm that we have been made aware of funds held in a Nedbank account in the name of the trust in the amount of R4 785 164.96 as of 25 October 2023. It has been confirmed that the r

Nedbank account has temporarily been attached / “[frozen]” by the Financial Intelligence Centre (“FIC”) in terms of section 34 of the Financial Intelligence Centre Act No 38 of 2001 (as amended). The attachment directive has been set for the period 27 October 2023 until 9 November 2023. The JPT’s has in the interim requested Nedbank to pay these funds over to BHI Trust’s estate account.

7. At this juncture, we need to pause and confirm the following:
  - 7.1. The Trust and, according to the available information, at least one of the trustees, Mr Craig Roy Warriner, is the subject matter of investigations by the National Prosecution Authority (“NPA”) and the Financial Sector Conduct Authority (“FSCA”).
  - 7.2. The administration of the insolvent estate of the trust could also be subject to various other legislation associated with the financial sector.
  - 7.3. The JPTs are endeavouring to establish contact with both the NPA and FSCA in determining a workable and sensible resolve with respect to the various legislations involved for the benefit of all affected parties, especially the affected investors.
8. After proper consideration, a designated website was established for the JPTs to communicate the progress and advancements in respect of the administration of the estate by way of circulars to all affected parties and investors/creditors. We accept that you will appreciate, given the magnitude of the investors/creditors and funds involved, that it would be near impossible to reply to individual communications from the investors/creditors, hence the reason for establishing the website, but over and above the aforementioned, the purpose of the website would further be to create an open and transparent environment between the JPTs and the investors/creditors. In addition to the already stated essential documents, the first of which is the statutory claim form prescribed by the Act (which aspect will be fully ventilated below), will also be uploaded to the website.
9. Please follow the link [www.insolventbhi.com](http://www.insolventbhi.com) to lock onto the official website.
10. In terms of section 44 of the Act, all investors/creditors in an insolvent estate can submit a claim form which will be submitted for proof at statutory meetings of creditors for proof for such investors/creditors to be included and to receive a dividend when

such dividend becomes due and payable in terms of the Act. All investors/ creditors are requested to complete the online claim form and to transmit an electronic copy to the designated email address to register . We, however, do wish to advise you of the following:

- 10.1. You will note that the claim constitutes an affidavit and, as such, the original be delivered to the address of Kaap Vaal Trust, whereafter we will submit the claim to be presented for proof during the statutory meetings as prescribed by the Act. It would be advisable for creditors to ensure that we receive the original claims before 25 January 2024 in order to curtail for the 7 February 2024 return date.
- 10.2. In respect of investor claims, the original claim form must be accompanied by the last statement received from the investor's broker, as the claim amount is limited to the amount due and payable to the creditor as of 24 October 2023 and can be substantiated by way of documentary evidence.
- 10.3. The statutory creditor meetings during which claims are submitted for proof are chaired by either the Master of the High Court or a magistrate; as such, the acceptance or rejection lies in the hands of a third party. We, as JPTs, can only attempt to assist investors/ creditors by ensuring that the claim complies with the prescribed forms and formalities in order for such a claim to be decided on during the statutory meeting.

*The Joint Provisional Trustees*

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