

16 January 2024

THIRD 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 second circular, dated 30 November 2023, you are directed to below stated:

1. In addition to the liquidation of BHI Holdings (Pty) Ltd ("Holdings") the joint provisional liquidators ("JPTs") further successfully applied to court for the provisional sequestration of Craig Roy Warriner ("Warriner") and provisional liquidation of Amalgum Investments 108 (Pty) Ltd. Copies of the respective court orders can be found under legal documents on the website.
2. The liquidation of Amalgum Investments 108 (Pty) Ltd ("Amalgum"), of which Warriner is the sole director, ensued solely because of the information obtained through the Section 152 enquiry process and evidence obtained that Amalgum was a substantial beneficiary of funds from Holdings.
3. The Section 152 enquiry was postponed for four further dates during February 2023 firstly for the delivery of additional information identified by the JPTs during the first round of the enquiry by witnesses who already testified and secondly for the JPTs to summons additional witnesses which have been identified because of the JPTs' investigations thus far.
4. As explained in our previous circular the enquiry is held *in camara*, resulting therein that until such time the enquiry process has finally been concluded and with the consent of the Master will the JPTs be able to furnish a report for public distribution, if the information obtained has not yet already formed part of further court papers.
5. The JPTs managed to formally interrogate Warriner as part of the Section 152 process, whilst he remains in prison. The venue, facilities and Warriner's inability to furnish the JPT's with documents are unfortunately slowing down and hindering a quicker resolve of the factual events leading up to the sequestration of the trust and also the recovery of the funds. Warriner

however did provide the JPTs with information, given the limited time available to the JPTs, which would appear to be reliable and could lead to further recoveries. The Johannesburg Correctional Centre greatly assisted the JPT's.

6. For the interim the JPT's will proceed with remedies available in terms of S 29 of the Insolvency Act .
7. All investors / creditors are again confirmed to utilise the facility provided for on the website (<https://www.insolventbhi.com/>) ór email to: claims@insolventbhi.com , created for the submission of claims.
8. Investors / creditors are invited to provide JPT's with any factual information that could assist the JPTs with the recovery of funds. The referred to information can be submitted through info@insolventbhi.com. All information provided will at all times remain confidential.

The JPTs' next circular will follow during mid-March allowing proper consideration of information obtained and the further steps in maximizing the recovery of funds for the benefit of the investors / creditors.



JOINT PROVISIONAL TRUSTEE