

**IN THE INSOLVENT ESTATE OF: BHI TRUST**

**MASTER'S REFERENCE NUMBER: G958/23**

**RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS HELD BEFORE THE  
PRESIDING OFFICER AT RANDBURG MAGISTRATE'S COURT ON 15 MAY 2024 AT 10:00**

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**RESOLVED**

1. **THAT** the actions of the Joint Trustees in employing night watchmen and / or security guards to protect the premises and / or assets of the Insolvent be and are hereby approved and ratified, all costs relating thereto to be costs in the liquidation.
2. **THAT** the actions of the Joint Trustees in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation.
3. **THAT** all actions of the Joint Trustees to date be and are hereby approved and ratified including:
  - Section 73 of Insolvency Act application ,approved by the Master of the High Court on 6 November 2023. Costs associated with this application approved.
  - Section 152 of Insolvency Act enquiry ,issued by the Master of the High Court on 13 November 2023 to continue in the discretion of the joint trustees/Instruction from the Master of the High Court. Costs associated with this enquiry confirmed as an administration expense in the estate.
  - The sequestration of C Warriner and costs associated noted and approved.
  - The Liquidation of Amalgam Investments 108 Pty Ltd and costs associated noted and approved.
  - The Liquidation of BHI Holdings Pty Ltd and costs associated noted and approved.
  - The appointment of Cawood attorneys and fee structure signed, approved and ratified.
  - Cawood attorneys' mandate to act as attorneys has mutually terminated on 8 May 2024. .
4. **THAT** the Joint Trustees be and are hereby authorised to collect any outstanding debts due to the Insolvent in liquidation and for the purpose thereof either to sell or compound any of these debts for such sum and on such terms and conditions as they in their sole discretion may deem fit, or to abandon any claims which they, in their sole discretion, may deem to be irrecoverable, or to institute legal action and / or employ Attorneys and / or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal actions instituted or to abandon same at any time as they in their sole discretion may deem fit, all legal costs so incurred to be costs in the sequestration.
5. **THAT** the Joint Trustees be and are hereby authorised by the creditors in terms of Section 73 of the Judicial Matters Amendment Act 1998, to waive the taxation by the Taxing Master of the High Court of the fees and disbursements of attorneys. The prior written authorisation by creditors is hereby waived and the actions taken by the Joint Trustees are hereby ratified.
6. **THAT** the Joint Trustees be and are hereby authorised to employ a Forensic Auditor being a Chartered Accountant, to investigate and write up the books of the Insolvent to the date of liquidation, and to produce an audited Balance Sheet as at that date, all costs to be charged at the rate agreed between the trustees and the Chartered Accountant. These costs are to be costs in the liquidation.

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Master/Presiding Officer

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q.q. Creditor/s

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7. THAT the Joint Trustees be and are hereby authorised to obtain and take out any short term insurance in respect of any and / or all assets found in the estate and the Joint Trustees attendances and decisions taken in relation hereto be and are hereby authorised and ratified and all costs, to be charged and incurred in relation thereto to be costs in the sequestration.
8. THAT the Joint Trustees are hereby authorised and empowered going forward to –
- 8.1 engage the services of Attorneys and Counsel in connection with any matter/s arising out of or related to the affairs of the Insolvent on any fee or Contingency Fee basis as they deem fit;
  - 8.2 agree with such Attorney on the tariff and / or scale of fees to be charged by and paid to the Attorney for the rendering of the services to the Insolvent:
  - 8.3 pay to the Attorney from the Free Residue the agreed costs and the disbursements made by the Attorney as and when invoices are rendered.
9. THAT the Joint Trustees be and are hereby authorised and empowered in their discretion to contest or defend any legal proceedings by or against the Insolvent and, should they deem it necessary, to employ Attorneys and / or Counsel to assist and all costs incurred in terms thereof to be costs in the sequestration.
10. THAT the Joint Trustees be and are hereby authorised to institute or defend legal action and / or employ the services of a tracing agent or debtor collector in order to collect debts owing to the estate or in respect of any other matter affecting the estate including the holding of Inquiries or examinations in terms of the Insolvency Act, 1973, as amended, as they may deem fit, and for such purposes to employ the services of attorneys and / or counsel of his / their choice and to pay the cost out of the funds of the estate as part of the costs of administration which accounts do not have to be taxed.
11. THAT the Joint Trustees be and are hereby authorised to conclude an agreement with any Litigation Finance Entity on such terms as the Joint Trustees, in their sole discretion, deem appropriate in order to continue or initiate any litigation in the name of, or on behalf of, the Insolvent.
12. THAT the Joint Trustees be and are hereby authorised to dispose of the immovable and movable assets of the Insolvent by either Public Auction or Public Tender or Private Treaty. The mode of sale for any one or more of the assets to be at the discretion of the Joint Trustees, and all costs incurred in relation thereto be costs in the liquidation.
13. .THAT the Joint Trustees be and are hereby authorised and empowered to sign all the necessary documents as may be required to effect transfer of the ownership of the assets, including immovable property, to the purchasers thereof.
14. THAT the Joint Trustees be and are hereby are authorised and empowered in their discretion to continue with the current enquiry and where applicable convene other enquiry/s into the formation and affairs of the, and / or any matters relating thereto, should they deem it to be in the best interests of Creditors, and to employ Attorneys and/or Counsel and/or Recording Agents to assist in the said Enquiry, and to summons any persons who they should deem necessary, to be present at the Enquiry, all costs so incurred to be costs in the sequestration, and that should costs be incurred for the use of recording equipment, the costs thereof and the costs of transcribing the record will be deemed part of the administration costs of the Insolvent.
15. THAT the Joint Trustees be and are hereby fully indemnified in respect of all and any costs of any formal enquiry held into the affairs of the Estate, pursuant to instructions received from any creditor/s or interested parties. In addition, the Trustees are also fully indemnified in respect of any costs incurred relating to post enquiry costs such as legal actions proceeded with from evidence obtained at the aforesaid formal enquiry. The relevant instructing creditors or interested parties indemnify the Joint Trustees in full.

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16. THAT the Joint Trustees be and are hereby authorised and empowered to investigate any apparent voidable and / or undue preference and/or any dispositions of property, and to take any steps which they in their discretion may deem necessary, including the instituting of legal action and the employment of Attorneys and/or Counsel, to have these set aside, and to proceed to the final end or determination of any such legal actions or to abandon same at any time as they in their sole discretion may deem fit, all costs incurred in terms thereof to be costs in the liquidation.
17. THAT in the event of any asset which is subject to a Mortgage Bond, Pledge or other form of security not realising sufficient to pay the claim of the secured creditor plus the pro-rata share of the costs of administration in full, then the Joint Trustees be and are hereby authorised, in their discretion, to abandon such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro-rata share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
18. THAT the Joint Trustees be and are hereby authorised and empowered in their discretion, to compromise or admit any claim against the Insolvent, whether liquidated or un-liquidated, as a liquidated claim in terms of Section 78(3) of the Insolvency Act, as amended, provided that proof thereof has been tendered at a meeting of creditors.
19. THAT the actions of the Joint Trustees in advertising, calling for tenders for the purchase of the business and/or assets of the Insolvent be and are hereby approved and ratified, all costs so incurred to be costs in the sequestration.
20. THAT the actions of the Joint Trustees in continuing the business of the Insolvent(Where applicable) and retaining staff be and are hereby approved and ratified all costs to be costs in the sequestration. The Joint Trustees in their discretion are authorised to pay out of the estate (subject to availability of funds) a substance allowance to the insolvent.
21. THAT the actions of the Joint Trustees in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby approved and ratified and the fees of such personnel to be costs in the liquidation. The Joint Trustees are authorised to employ project manager/s ,accountants/bookkeepers/auditors, data analysts, forensic entities in order to assist with the gathering/ analysing and reporting on information. Costs associated with these actions to be paid as administration expenses in the sequestration.
22. THAT the Joint Trustees be and are hereby authorised and empowered to continue the business of the Insolvent from the date of sequestration until such time as creditors instruct them to the contrary or until such time as the assets are realised and to do all things which they in their sole discretion may deem necessary for the successful continuation of the administration and or business (all costs so incurred to be costs in the sequestration) and without restricting the generalities of their powers they are hereby specifically authorised:
- (i) To discharge and engage employees and to fix their remuneration;
  - (ii) To continue the lease of the Insolvent's premises until such time as it is decided to determine the lease;
  - (iii) To employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Insolvent;
  - (iv) To employ persons to prepare an inventory or inventories of all movable assets of the Insolvent;
  - (v) Generally to do all things which they in their discretion may deem to be necessary to determine the lease.
23. THAT the action of the Joint Trustees in terminating any of the leases of the Insolvent's offices, be and are hereby ratified, all costs so incurred to be costs in the sequestration.

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24. THAT the Joint Trustees be and are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Insolvent's business, all such losses and damages to be costs in the sequestration.
25. THAT the Joint Trustees be and are hereby authorised to abandon any asset if it is, in their opinion, of no value to the estate or if the realisation thereof would not, in their opinion, result in any benefit to the insolvent estate.
26. THAT the payment of reasonable expenses incurred by the Joint Liquidator (whether provisional or final) their personal or their employee's transportation and accommodation in carrying out any statutory duty or in the performance of their duty as Joint Liquidator be paid as administration costs additional to the Joint Trustees remuneration, immediately as soon as the estate receives sufficient funds to meet such expenses. Such expenses include all reasonable hotel accommodation, necessary air travel, car rental and fuel calculated in accordance with AA-Tariffs.
27. THAT the payment of reasonable expenses incurred by the Joint Trustees (whether provisional or final) in carrying out any statutory duty or in the performance of their duty as Joint Trustees, be paid as administration costs additional to the Joint Trustees remuneration. Such expenses include the expenses incurred for countrywide deeds office searches, KreditInform enquiries, ITC Enquiries, Deed Search Enquiries, obtaining copies of Title Deeds, Bond documents, Court Orders and any other documents required, postage and petties and attendance at the Registrar of Deeds for the noting of Court Orders.
28. THAT the Joint Trustees (whether provisional or final) are hereby authorised to charge as an administration expense against the estate, the costs of circularising creditors, which circulars shall include but not necessarily be limited to:
- The provisional and interim circular to creditors
  - Applications for extensions, and
  - Progress reports.
- In each case the actual expenditure relating to the postage and photocopying of documentation to the circular. Such expenses of obtaining photocopies, shall include the costs of photocopying bundles for the purposes of creditors' reports, circulars and in particular interrogations, which costs shall also include the costs of plastic binding covers and metal binders. The production of a certificate of the Joint Trustees of such expenditure will be accepted by the creditors and will be sufficient proof of the disbursements.
29. THAT any advances made to or on behalf of the Insolvent and/or to and on behalf of the Joint Trustees by third parties must be reimbursed at a rate of prime plus 2% for the period for which the advance was made.
30. THAT the Joint Trustees are hereby authorised to, in their sole discretion and subject to obtaining adequate undertakings and/or security to be reimbursed, make advance awards to creditors.
31. THAT the Joint Trustees be and are hereby authorised to make application for the destruction of the books and records of the Insolvent six months after the confirmation of the final account.
32. THAT the Report submitted by the Joint Trustees, be and is hereby approved and adopted. The timeline and method of distribution ([www.insolventbhi.com](http://www.insolventbhi.com)) of report is ratified by creditors.

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33. THAT The Joint Trustees has advised creditors on the BHI Trust website ([www.insolventbhi.com](http://www.insolventbhi.com)) that a danger of contribution as contemplated in Section 106 of the Insolvency Act might exist in future. Creditors have been advised by the Joint Trustees on 10 April 2024 as per 4th circular on website that creditor/s must clearly indicate on their claim that the claim not to be presented for proof in the event of a danger of contribution. On date of compiling these resolutions (7 May 2024) the Joint Trustees/proxys has received instructions from 115 creditors not to prove their claims. Above is to the best of the joint trustees' knowledge the correct position regarding creditors instructions not to prove their claims. Above creditors totals (Not to prove claim/s) can not be guaranteed by the joint trustees as some correspondence might not be under the attention of joint trustees due to the high volume of claims, not indicated on claim or has not been received at the time when resolutions were compiled. It is thus resolved that the joint trustees are indemnified against any potential oversight.
34. THAT The tendering/approval of the remaining approximately 1000 claimants claims at the second meeting of creditors is noted .
35. THAT the further administration of the affairs of the Insolvent be left in the hands of the Joint Trustees at their sole discretion.
36. THAT the costs of an agent/proxy to assist creditors in preparing or compiling and submitting claims for proof at any meetings and the agent/proxy's attendance of any meetings, be costs in the administration of the estate.
37. THAT the courier costs to deliver documents to Courts and the Master's office to be costs in administration additional to any allowance for postage and petties.
38. THAT the printing costs in respect of printing of documents and bank statements to be charged at rates as prescribed in terms of the Magistrates tariff.
39. THAT the cost of an accountant and tax practitioner to assist with any accounting matter pertaining to the estate be cost in administration.
40. THAT the reasonable cost of appointing a tax practitioner to liaise with SARS or any Tax related matters of the estate to be cost in the administration.
41. That the joint trustee is authorised to appoint consultant/s to assist the joint trustee on a daily basis with the administration of the estate. The cost of the assistant/s to be a reasonable rate per hour as per the industry norm for senior insolvency assistant consultant/s. This cost to be paid monthly as a administration expense out of the estate.
41. THAT the costs of manage and operating the estate banking account on an online platform as well as the making of EFT payments to be cost of administration and can be charged at a reasonable rate, costs will be cost of the administration.
42. THAT the costs of an agent assisting the Joint Trustees in collating and compiling UI-19 forms be cost in the administration of the estate.
43. THAT the remuneration of the joint trustees is confirmed as relevant to the applicable fee schedule as determined By the Insolvency Act of 1936.
44. THAT the Joint Trustees are authorised to deduct an amount of R1 500.00 from any dividend which is to be paid to a creditor as a result of that creditor's late lodgement of its claims from concurrent / secured / preferent creditor's dividend.
45. THAT the Joint Trustees be authorised to appoint personal protection personnel in their discretion when they so deem fit, for the protection of trustees, employees, and service providers if so required.

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