

13 August 2024

SIXTH CIRCULAR TO CREDITORS

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INSOLVENT ESTATE: BHI TRUST (UNDER SEQUESTRATION)

“THE TRUST”

MASTER’S REFERENCE NUMBER: G000958/2023

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Further to our fifth circular dated 14 June 2024.

1. The Section 152 enquiry is proceeding on 14 August 2024.
2. The Trustees has subpoenaed Nedbank for bank statements from inception, same is still awaited for the period for at least pre 2008.
3. The Section 29 recovery process is ongoing. The first 92 letters of demand totalling to +- R178 000 000,00 (+- Hundred and seventy eight million rand) was transmitted from W S Badenhorst Attorneys as from 24 June 2024. The Trustee and attorneys are in constant correspondence with individuals/entities regarding payment/s of above voidable preferences.
4. The Trustees are currently considering draft application/s to individuals/entities where negotiations were fruitless and/or no cooperation has been received from above individuals/entities.
5. The Trustees are in the process of issuing a further +- 200 letters of demand to individuals/entities that was unduly preferred 6 months pre sequestration. Please also refer to press release dated 24 June 2024 on the BHI Trust Website ([www.insolventbhi.com](http://www.insolventbhi.com))
6. The Trustees are working on other matter/s pertaining to potential recoveries to be made in favour of The BHI Trust.
7. The First Liquidation and Distribution Account is due to be submitted to The Master of the High Court by 15 October 2024. The Trustees do not foresee that any dividend will be allocated and will consider the position nearer to time.

**Yours Faithfully.**



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**Joint Trustee**