

28 August 2025.

NINTH CIRCULAR TO CREDITORS

INSOLVENT ESTATE: BHI TRUST (UNDER SEQUESTRATION)

“THE TRUST”

MASTER’S REFERENCE NUMBER: G000958/2023

Further to our eighth circular dated 30 April 2025, we advise that:

1. The Section 152 enquiry is ongoing and postponed to 3 October 2025.
2. The forensic report referred to in the eighth circular is still in process.
3. The Section 29 recovery process is ongoing and several summonses have been issued. Debtors are encouraged to engage into settlement proposals with the agent mandated to negotiate settlements.
4. Data insofar as the Section 26 recovery processes has been received. The identifying of Section 26 recoveries will be started soon.
5. Other recovery procedures is also constantly being considered.
6. The Trustees reported that they are working on other matter/s pertaining to potential recoveries to be made in favour of The BHI Trust and can report that:
 - 6.1. Further assets to those that which was reported in the eighth report have been identified for potential recovery in further foreign countries (Mauritius and Hong Kong);
 - 6.2. Further monetary recoveries have been made;
 - 6.3. Summons are in the process of being issued for individual/s who are jointly liable for the damages caused to the BHI Trust.
7. The Trustees have been granted an extension to lodge the First Liquidation and Distribution Account to 22 January 2026.
8. The second meeting of creditors was closed on 9 July 2025. Creditors who still wants to prove claims and who has duly tendered the costs associated with the special meeting of creditors can without consent of the Master or Court prove their claims at said meeting before 9 October 2025.

Yours faithfully.

Joint Trustee