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**COMBINED SUMMONS**

**IN THE HIGH COURT OF SOUTH AFRICA**

**GAUTENG DIVISION, PRETORIA**

Case number:

24145/22

In the matter between:

**ADRIAAN WILLEM VAN ROOYEN N.O.**

**FIRST PLAINTIFF**

**HERMAN BESTER N.O.**

**SECOND PLAINTIFF**

**CHRISTOPHER JAMES ROOS N.O.**

**THIRD PLAINTIFF**

**JACOLIEN FRIEDA BARNARD N.O.**

**FOURTH PLAINTIFF**

**DEIDRE BASSON N.O.**

**FIFTH PLAINTIFF**

**CHAVONNES BADENHORST ST CLAIR COOPER N.O.**

**SIXTH PLAINTIFF**

and

**JACQUES ANDRÉ FISCHER N.O.**

**FIRST DEFENDANT**

**REUNERT NDIVHUHO KHARIVHE N.O.**

**SECOND DEFENDANT**

**CHARLES THOMAS WARD**

**THIRD DEFENDANT**

**MONICA COETZEE**

**FOURTH DEFENDANT**

**JOSEPH USHER BELL**

**FIFTH DEFENDANT**

**FREDERIK COENRAAD RADEMAN**

**SIXTH DEFENDANT**

**JACQUELINE ANNALIE RABIE**

PRACTISING ATTORNEY  
COMMISSIONER OF OATHS  
BLOCK A, GROUND FLOOR  
DELMONDO OFFICE PARK  
169 GARSFONTEIN ROAD  
ASHLEA GARDENS, PRETORIA

04/05/2022

CERTIFIED A TRUE COPY  
OF THE ORIGINAL  
GESERTIFISEER AS 'N WARE  
AFSKRIF VAN DIE OORSPRONKLIKE

REGISTRAR OF THE HIGH COURT OF  
SOUTH AFRICA GAUTENG DIVISION, PRETORIA  
PRIVATE BAG/PRIVATSAK 1837  
PRETORIA 0081  
E. TIGER  
REGISTRAR'S CLERK  
GERTWEN VAN DIE HOE-HOE VAN  
SOUTH AFRICA GAUTENG DIVISION, PRETORIA

<b>CLYNTON HUGH MARKS</b>	<b>SEVENTH DEFENDANT</b>
<b>CHERI MARKS</b>	<b>EIGHTH DEFENDANT</b>
<b>MARIA MATSHIDISO RAMANAMANE</b>	<b>NINTH DEFENDANT</b>
<b>THOMAS WILLIAM FRASER</b>	<b>TENTH DEFENDANT</b>
<b>ELIZABETH KATHLEEN MALTON</b>	<b>ELEVENTH DEFENDANT</b>
<b>ROMANO LORENZO SAMUËLS</b>	<b>TWELTH DEFENDANT</b>
<b>JACOBUS ECKLEY</b>	<b>THIRTEENTH DEFENDANT</b>
<b>VINCENT WARD</b>	<b>FOURTEENTH DEFENDANT</b>
<b>LEONARD WESLEY GRAY</b>	<b>FIFTEENTH DEFENDANT</b>
<b>ANDREW GRANT CAW</b>	<b>SIXTEENTH DEFENDANT</b>
<b>NERINA STEYNBERG</b>	<b>SEVENTEENTH DEFENDANT</b>
<b>GERALD LASSEN</b>	<b>EIGHTEENTH DEFENDANT</b>
<b>NGQABUTHO DON NKOMO</b>	<b>NINETEENTH DEFENDANT</b>

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To the sheriff or his/her deputy:

**INFORM:**



**JACQUES ANDRÉ FISCHER N.O.**, Identity Number 670509 5164 081, an adult male insolvency practitioner, practising as such at Van Rooyen Fischer Trustees, situated at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria, Gauteng,

(herein after called the first defendant)

and

**REUNERT NDIVHUHO KHARIVHE N.O.**, an adult male insolvency practitioner and liquidator, practising as such at Nsimba Financial Services situated at Ground Floor, South Downs Ridge Office Park, Cnr John Vorster and Nellmapius Drive, Irene, Centurion, Gauteng,

(herein after called the second defendant)

and

**CHARLES THOMAS WARD**, a major male businessman of 16 Ellis Place, Ballito, Dolphin Coast, Durban, Kwa-Zulu Natal, with Identity Number 870929 5183 089,

(herein after called the third defendant)

and

**MONICA COETZEE**, a major female businesswoman of 14 Juniper Street, Randpark Ridge, Extension 42, Randburg, Gauteng, with Identity Number 731130 0006 081,

(herein after called the fourth defendant)

and

**JOSEPH USHER BELL**, a major male businessman of Erf 271, Morgenster Farm B, Stellenbosch, Western Cape, with Identity Number 680713 5008 086,

(herein after called the fifth defendant)

and

**FREDERIK COENRAAD RADEMAN**, a major male businessman of 34 Prosperity Place, Groblerspark, Roodepoort, Gauteng, 1724 with Identity Number 791005 5051 083,

(herein after called the sixth defendant)

and

**CLYNTON HUGH MARKS**, a major male businessman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 700213 5185 089,

(herein after called the seventh defendant)

and



**CHERI MARKS**, a major female businesswoman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 850207 0321 085,

(herein after called the eighth defendant)

and

**MARIA MATSHIDISO RAMANAMANE**, a major female businesswoman of 10 Waveren Crescent, Ehrlichpark, Bloemfontein with Identity Number 790122 0292 082,

(herein after called the ninth defendant)

and

**THOMAS WILLIAM FRASER**, a major male businessman of 5 Pieter Street, Brackenhurst, Alberton, Gauteng with Identity Number 571015 5069 080,

(herein after called the tenth defendant)

and

**ELIZABETH KATHLEEN MALTON**, a major female businesswoman of 3 St James Court, Umhlanga, Kwa-Zulu Natal, 4319, with Identity Number 620804 0042 080,

(herein after called the eleventh defendant)

and

A handwritten signature in black ink, appearing to be the initials 'JM' or similar, located in the bottom right corner of the page.

**ROMANO LORENZO SAMUELS**, a major male businessman of 20 Santa Rosa Street, Die Boord, Stellenbosch, Western Cape, with Identity Number 891215 5045 089,

(herein after called the twelfth defendant)

and

**JACOBUS ECKLEY**, a major male businessman of 15 Fynbos Avenue, Cloetesville, Stellenbosch, Western Cape with Identity Number 670119 5178 089,

(herein after called the thirteenth defendant)

and

**VINCENT WARD**, a major male businessman of 86 Watsonia Road, Grosvenor, Durban, Kwazulu-Natal with Identity Number 900528 5128 088,

(herein after called the fourteenth defendant)

and

**LEONARD WESLEY GRAY**, a major male businessman Unit 5, Surrey Valley Block, 116 Valley View Avenue, Morningside, Durban, Kwa-Zulu Natal, 4001, with Identity Number 820818 5051 084,

(herein after called the fifteenth defendant)



and

**ANDREW GRANT CAW**, a major male businessman of 5 Impala Street,  
Randpark Ridge Ext 34, Gauteng, with Identity Number 831021 5034 088,

(herein after called the sixteenth defendant)

and

**NERINA STEYNBERG**, a major female businesswoman of 31 Tawny Hawk  
Crescent, Bendor, Polokwane, Limpopo, 0699 with Identity Number 820310 0219  
080,

(herein after called the seventeenth defendant)

and

**GERALD LASSEN**, a major male businessman of Unit 15 Stone Ridge Estate,  
Dennesig Close, Langeberg Ridge, Durbanville, Western Cape with Identity  
Number 701125 5072 084,

(herein after called the eighteenth defendant)

and

**NGQABUTHO DON NKOMO**, a major male businessman of 22 Malachite Street,  
Kloofendal Extension 4, Roodepoort, Gauteng with Passport Number CN107789,



(herein after called the nineteenth defendant)

**THAT**

**ADRIAAN WILLEM VAN ROOYEN N.O.**, an adult male insolvency practitioner, practicing as such at Investrust, situated at 64 Stella Street, Brooklyn, Pretoria, Gauteng Province,

(hereinafter called the first plaintiff)

and

**HERMAN BESTER N.O.**, an adult male insolvency practitioner, practising as such at Tygerberg Trustees, situated at 1<sup>st</sup> Floor, Cascade Terraces, Waterfront Road, Tyger Waterfront, Tyger Valley, Western Cape Province,

(hereinafter called the second plaintiff)

and

**CHRISTOPHER JAMES ROOS N.O.**, an adult male insolvency practitioner, practising as such at Sebenza Trust, Unit 2A, 43 Estcourt Avenue, Wierdapark, Centurion, Gauteng Province,

(hereinafter called the third plaintiff)

and

**JACOLIEN FRIEDA BARNARD N.O.**, an adult female insolvency practitioner, practising as such at Barn Trustees, 310 Soutpansberg Road, Rietondale, Pretoria, Gauteng,



(hereinafter called the fourth plaintiff)

and

**DEIDRE BASSON N.O.**, an adult female insolvency practitioner, practising as such at Tshwane Trust Company, 1207 Cobham Road, Queenswood, Pretoria, Gauteng Province,

(hereinafter called the fifth plaintiff)

and

**CHAVONNES BADENHORST ST CLAIR COOPER N.O.**, an adult male insolvency practitioner, practising as such at Cooper Trust, situated at 1<sup>st</sup> Floor, West Wing Chambers, Northridge Mall, Kenneth Kaunda Road, Bloemfontein, Free State Province,

(hereinafter called the sixth plaintiff)

hereby institute action against the **DEFENDANTS** in which action the **PLAINTIFFS** claim the relief on the grounds set out in the **particulars annexed** hereto.

**INFORM** the defendants further that if the defendants dispute the claim and wishes to defend the action, the defendants must –

- (i) Within **1 (ONE) MONTH** of date of the service upon the defendants of this summons, file with the Registrar of this Court at **Paul Kruger & Madiba St**,

**Pretoria Central, Pretoria, 0002**, notice of the defendants' intention to defend and serve a copy thereof on the attorneys of the plaintiffs, which notice shall give an address not being a post office box or *poste restante* referred to in rule 13(3) for the service upon the defendant of all notices and documents in the action;

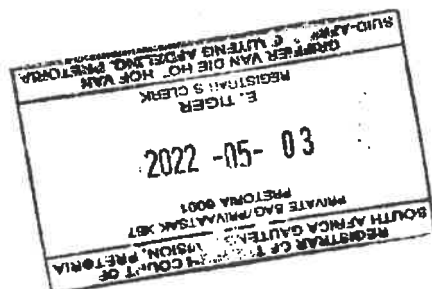
- (ii) Thereafter and within **TWENTY (20)** days after filing and serving a notice of intention to defend as aforesaid, file with the Registrar and serve upon the plaintiffs a Plea, Exception, Notice to strike out, with or without a Counter-claim.


**INFORM** the defendants further that if the defendants fails to file and serve notice as aforesaid, Judgement as claimed, may be given against the defendants without further notice to the defendants, or if, having filed and served such notice, the defendants fail to plead, except, make application to strike out or counterclaim, Judgement may be given against the defendants.

**AND** immediately thereafter serve on the defendants a copy of this summons and return the same to the Registrar of the above Honourable court with whatsoever you have done thereupon.

SIGNED at PRETORIA on this 3rd day of May 2022.

  
REGISTRAR OF THE COURT





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**STRYDOM, RABIE, HEIJSTEK & FAUL INC**

**ATTORNEYS FOR PLAINTIFFS**

DELMONDO OFFICE PARK

169 GARSFONTEIN ROAD

ASHLEA GARDENS, PRETORIA

GAUTENG

TEL: (012) 786-0954

EMAIL: [susan@srhfinc.co.za](mailto:susan@srhfinc.co.za)

REF: MT11/0037/S STRYDOM



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**PARTICULARS OF CLAIM**

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**A. PLAINTIFFS:**

1.

- 1.1. The first plaintiff is **ADRIAAN WILLEM VAN ROOYEN N.O.**, an adult male insolvency practitioner, practicing as such at Investrust, situated at 64 Stella Street, Brooklyn, Pretoria, Gauteng.
- 1.2. The second plaintiff is **HERMAN BESTER N.O.**, an adult male insolvency practitioner, practicing as such at Tygerberg Trustees, situated at First Floor, Cascade Terraces, Waterfront Road, Tyger Waterfront, Tyger Valley, Western Cape.
- 1.3. The third plaintiff is **CHRISTOPHER JAMES ROOS N.O.**, an adult male insolvency practitioner, practicing as such at Sebenza Trust, Unit 2A, 43 Estcourt Avenue, Wierdapark, Centurion, Gauteng.
- 1.4. The fourth plaintiff is **JACOLIEN FRIEDA BARNARD, N.O.**, an adult female insolvency practitioner, practicing as such at



Barn Trustees, 310 Soutpansberg Road, Rietondale, Pretoria, Gauteng.

1.5. The fifth plaintiff is **DEIDRE BASSON N.O.**, an adult female insolvency practitioner, practicing as such at Tshwane Trust Company, 1207 Cobham Road, Queenswood, Pretoria, Gauteng.

1.6. The sixth plaintiff is **CHAVONNES BADENHORST ST CLAIR COOPER N.O.**, an adult male insolvency practitioner, practicing as such at Cooper Trust, situated at 1<sup>st</sup> Floor, West Wing Chambers, Northridge Mall, Kenneth Kaunda Road, Bloemfontein, Free State.

2.

2.1. The plaintiffs act herein in their official capacities as the duly appointed joint liquidators of Mirror Trading International (Pty) Ltd (in liquidation), ("**MTI**").

2.2. The first to fifth plaintiffs were appointed provisional liquidators of MTI by the Master of the High Court of South Africa, Cape Town ("**the Master**"), on 20 January 2021. The certificate of appointment as provisional liquidators is attached marked Annexure "**MTI-1**".



2.3. All the plaintiffs were appointed liquidators of MTI by the Master on 11 November 2021. A copy of the certificate of appointment of the plaintiffs as liquidators is attached marked Annexure "MTI-2".

**B. DEFENDANTS:**

3.

3.1. The first defendant is **JACQUES ANDRÉ FISCHER N.O.**, Identity Number 670509 5164 081, an adult male insolvency practitioner, practising as such at Van Rooyen Fischer Trustees, situated at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria, Gauteng.

3.2. The second defendant is **REUNERT NDIVHUHO KHARIVHE N.O.**, an adult male insolvency practitioner and liquidator, practising as such at Nsimba Financial Services situated at Ground Floor, South Downs Ridge Office Park, Cnr John Vorster and Nellmapius Drive, Irene, Centurion, Gauteng.

3.3. The first and second defendants are cited herein in their official capacities as the duly appointed trustees in the insolvent estate of Cornelius Johannes Steynberg, an adult male with Identity Number 830713 5016 088 (hereinafter "**Mr Steynberg**").



- 3.4. Mr Steynberg, who is married out of community of property to the seventeenth defendant, was provisionally sequestered by order of His Lordship Mr Justice Makgoba in the High Court of South Africa, Limpopo Division, Polokwane, on 13 April 2021 in case number 2368/2021 and the provisional sequestration order was made final by order of his Lordship Mr Justice Muller on 20 July 2021.
- 3.5. The provisional and final sequestration orders of Mr Steynberg are attached marked annexure "MTI-3" and "MTI-4".
4. The third defendant is **CHARLES THOMAS WARD**, a major male businessman of 16 Ellis Place, Ballito, Dolphin Coast, Durban, KwaZulu-Natal Province with Identity Number 870929 5183 089.
5. The fourth defendant is **MONICA COETZEE**, a major female businesswoman of 14 Juniper Street, Randpark Ridge, Extension 42, Randburg, Gauteng, with Identity Number 731130 0006 081.
6. The fifth defendant is **JOSEPH USHER BELL**, a major male businessman of Erf 271, Morgenster Farm B, Stellenbosch, Western Cape, with Identity Number 680713 5008 086.
7. The sixth defendant is **FREDERIK COENRAAD RADEMAN**, a major male businessman of 34 Prosperity Place, Grobler Park, Roodepoort, Gauteng, with Identity Number 791005 5051 083.



8. The seventh defendant is **CLYNTON HUGH MARKS**, a major male businessman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 700213 5185 089.
9. The eighth defendant is **CHERI MARKS**, a major female businesswoman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 850207 0321 085.
10. The ninth defendant is **MARIA MATSHIDISO RAMANAMANE**, a major female businesswoman of 10 Waveren Crescent, Ehrlichpark, Bloemfontein with Identity Number 790122 0292 082.
11. The tenth defendant is **THOMAS WILLIAM FRASER**, a major male businessman of 5 Pieter Street, Brackenhurst, Alberton, Gauteng with Identity Number 571015 5069 080.
12. The eleventh defendant is **ELIZABETH KATHLEEN MALTON**, a major female businesswoman of 3 St James Court, Umhlanga, Kwa-Zulu Natal, 4319, with Identity Number 620804 0042 080.
13. The twelfth defendant is **ROMANO LORENZO SAMUELS**, a major male businessman of 20 Santa Rosa Street, Die Boord, Stellenbosch, Western Cape with Identity Number 891215 5045 089.





14. The thirteenth defendant is **JACOBUS ECKLEY**, a major male businessman of 15 Fynbos Avenue, Cloetesville, Stellenbosch, Western Cape with Identity Number 670119 5178 089.
15. The fourteenth defendant is **VINCENT WARD**, a major male businessman of 86 Watsonia Road, Grosvenor, Durban, Kwazulu-Natal with Identity Number 900528 5128 088.
16. The fifteenth defendant is **LEONARD WESLEY GRAY**, a major male businessman Unit 5, Surrey Valley Block, 116 Valley View Avenue, Morningside, Durban, Kwa-Zulu Natal, 4001, with Identity Number 820818 5051 084.
17. The sixteenth defendant is **ANDREW GRANT CAW**, a major male businessman of 5 Impala Street, Randpark Ridge Ext 34, Johannesburg, Gauteng, with Identity Number 831021 5034 088.
18. The seventeenth defendant is **NERINA STEYNBERG**, a major female businesswoman of 31 Tawny Hawk Crescent, Bendor, Polokwane, Limpopo, 0699 with Identity Number 820310 0219 080.
19. The eighteenth defendant is **GERALD LASSEN**, a major male businessman of Unit 15 Stone Ridge Estate, Dennesig Close, Langeberg Ridge, Durbanville, Western Cape with Identity Number 701125 5072 084.



20. The nineteenth defendant is **NGQABUTHO DON NKOMO**, a major male businessman of 22 Malachite Street, Kloofendal Extension 4, Roodepoort, Gauteng with Passport Number CN107789.
21. During the period April 2019 until December 2020:
- 21.1. Mr Steynberg was, at all relevant times, a director and the chief executive officer of MTI.
- 21.2. Each of the defendants listed in paragraphs 21.2.1 to 21.2.6 below were appointed as, and acted as a director of MTI during the following periods:
- 21.2.1. The third defendant from 14 July 2020 to December 2020;
- 21.2.2. The fourth defendant from 14 July 2020 to December 2020;
- 21.2.3. The fifth defendant from 26 May 2020 to 4 July 2020;
- 21.2.4. The sixth defendant from 30 April 2020 to 16 May 2020;
- 21.2.5. The seventh defendant from 14 July 2020 to December 2020; and



21.2.6. The eighth defendant from 14 July 2020 to December 2020.

21.3. Mr Steynberg and the third to nineteenth defendants all formed part of the management team of MTI and they all participated in the management and the carrying on of the business of MTI, as pleaded in more detail hereinbelow.

21.4. Mr Steynberg and the seventh defendant were the shareholders of MTI.

21.5. The third defendant was the chief operating officer of MTI from 28 September 2020 to December 2020.

21.6. Mr Steynberg and the third to nineteenth defendants were directors and/or "prescribed officers" of MTI, as envisaged by section 76(1) and section 77(1) of the Companies Act, 71 of 2008 ("the Companies Act, 2008"), read with Regulation 38 of the Companies Regulations, 2011.

C. **JURISDICTION:**

22.

22.1. This Honourable Court has jurisdiction to adjudicate this action by virtue of the first and second defendants' main places of business being situated within the area of jurisdiction of this

Honourable Court and further by virtue of the fact that the third, fourth, tenth, sixteenth and nineteenth defendants are domiciled and/or reside within the jurisdiction of the Honourable Court.

22.2. The Honourable Court has jurisdiction over the defendants residing outside the Court's area of jurisdiction in terms of section 21(2) of the Superior Courts Act, 10 of 2013.

**D. MTI's LIQUIDATION:**

23. On 23 December 2020 Anton Fred Melchior Lee presented his application to the High Court of South Africa, (Western Cape Division, Cape Town) for an order to liquidate MTI.
24. MTI was provisionally wound up by order of the High Court of South Africa, Western Cape Division, on 29 December 2020 and the provisional winding up order was confirmed on 30 June 2021.
25. Copies of the provisional and final liquidation orders are attached hereto marked annexures "MTI-5" and "MTI-6" respectively.
26. In terms of section 348 of the Companies Act, 61 of 1973 ("the **Companies Act, 1973**"), the deemed date of commencement of liquidation of MTI is 23 December 2020 ("**the date of liquidation**").
27. At all relevant times referred to hereinafter and to date hereof:



- 27.1. The liabilities of MTI exceeded its assets; and
- 27.2. MTI was unable to pay its debts and has at all times since been unable to pay its debts as contemplated in section 339, as read with section 340 of the Companies Act, 1973.

**E. BACKGROUND:**

**28. MTI's business and background:**

- 28.1. MTI was incorporated on 30 April 2019 in the Republic of South Africa as a private company with limited liability and was duly registered and incorporated in accordance with the laws of the Republic of South Africa with Registration Number 2019/205570/07 and main place of business and registered address at 43 Plein Street, Unit 1, Ground Floor, Stellenbosch.
- 28.2. MTI commenced business on 30 April 2019.
- 28.3. MTI held itself out to the public as being an internet based crypto-currency club where deposited crypto-currency bitcoin of members would grow through forex trading by registered and regulated brokers.
- 28.4. In terms of a written contract which investors entered into with MTI before being allowed to become an investor in MTI, MTI represented to members:

28.4.1. that their deposited bitcoin with MTI would grow through forex trading by various registered and regulated brokers; and

28.4.2. that the marketing of MTI's business would be based on a multi-level marketing strategy.

28.5. The contracts containing these representations were allegedly amended from time to time during the trading of MTI, but the representations pleaded herein were substantially contained in all versions of the contracts. A copy of the contract to which most of the MTI members bound themselves upon entering the MTI scheme is attached hereto marked annexure "MTI-7". Cross references below to the contractual terms are to the contractual terms of this agreement. The other agreements, containing materially the same terms, are tendered to the defendants, upon request.

28.6. The relevant express contractual terms of the above contracts included the following:

28.6.1. Investors would be entitled to bonuses and profits from the trading profits generated by MTI;

28.6.2. The proceeds derived from trading profit were to be regulated by a so-called MTI compensation plan, consisting of several income streams described as:

28.6.2.1. A 40% member's daily trading bonus;

28.6.2.2. A 10% payment towards administration expenses and referral bonuses of MTI;

28.6.2.3. A 20% weekly profit sharing bonus;

28.6.2.4. A 2.5% P1 leadership bonus;

28.6.2.5. A 5% P2 leadership bonus; and

28.6.2.6. A 10% payment to traders.

28.6.3. All the above proceeds would be paid from the daily profits made by MTI through its trading activities and will not be deducted from bitcoin invested by the members.

29. **Representations to the public and investors:**

29.1. During the currency of the business of MTI, Mr Steynberg and the third to nineteenth defendants (hereinafter collectively also referred to as "the management and marketing team")

continuously represented to existing investors of MTI, prospective investors of MTI and the public at large that:

- 29.1.1. The bitcoin of all of the investors of MTI were pooled and were all held in one account with a broker;
- 29.1.2. MTI is trading very profitably on trading platforms, making daily profits;
- 29.1.3. MTI's trading history is such that it has never made a loss (with the exception of one day);
- 29.1.4. The bitcoin trading pool is growing every day;
- 29.1.5. MTI's bitcoin investments are showing a continuing growth of at least 1,5% per week;
- 29.1.6. That each investor's so-called bitcoin wallet (an account created for the investor within MTI, reflecting the number of bitcoin standing to the credit of each MTI investor within MTI) would accrue daily in fractions of percentages based on the alleged trading profit;
- 29.1.7. The bitcoin wallet would also reflect referral commissions for direct referrals by existing MTI members of other members to MTI, and various





bonuses, depending on the number of investors resorting under a particular MTI investor in binary trees created by investors by introducing new investors to MTI. These commissions and bonuses would be credited also in fractions of percentages, based on the trading profit, to each MTI investor's wallet on a daily basis;

- 29.1.8. That each investor is able to follow the trading results of MTI, and the status of each investor's MTI wallet in an online electronic forum known as the MTI back office (hereinafter "**the back office**"), which was represented to investors as an accurate reflection, in every respect, of MTI's business and trading results;
- 29.1.9. MTI had been able to produce positive trading results every day due to an exceptional electronic code coded by Mr Steynberg, alternatively coded by another person at Mr Steynberg's instance, and which was referred to by MTI as a so-called "**bot**" (herein also referred to as such);
- 29.1.10. The bot possessed of artificial intelligence and was able to project foreign currency trades with such accuracy that it would, with great precision, predict



trading activity in foreign currency (“forex”) markets, it would open and close on trading positions in forex markets that MTI never made any losses and further, that the predictions of the bot were so accurate that it resulted in daily profits;

29.1.11. Due to the alleged daily profits, the wallets of investors grew on the data reflected in the back office, exponentially on a daily basis;

29.1.12. The bot had a built-in risk management programme ensuring that only limited funds of the pooled bitcoin of MTI were being traded with, being between 3% and 5% of the total funds; and

29.1.13. Each trade embarked on by the bot had a built-in stop loss, limiting any loss of an investment to 8% at any given stage.

30. **Investigation by the FSCA and consequences thereof:**

30.1. After the Financial Sector Conduct Authority (“FSCA”) had started an investigation into the affairs of MTI during July 2020, and interviewed Mr Steynberg on 20 July 2020, Mr Steynberg and the main promotor of MTI, the eighth defendant, represented to the FSCA, and to all of MTI’s investors, widely

by way of circulars, website notices, YouTube clips and on public social media forums, that:

- 30.1.1. Due to concerns expressed by the FSCA concerning the lawfulness of the activities of MTI, MTI had moved the entire bitcoin trading pool of MTI from the trader where it was allegedly held (FX Choice, at the time) to a new trading platform known as Trade 300, in anticipation, of a fear expressed by Mr Steynberg, that FX Choice may freeze all the bitcoin held by it pursuant to a cease and desist notice MTI had received from the Texas State Security Board;
- 30.1.2. The said Trade 300 was not a licensed forex trader and having been registered in Nevis, it did not require a forex trading license;
- 30.1.3. The bitcoin frozen at that stage in the FX Choice account, amounting to approximately 1,282 bitcoin, were not part of MTI investors' bitcoin, but belonged to Mr Steynberg; and
- 30.1.4. MTI had moved the bitcoin held by it in the trading pool previously held at FX Choice to Trade 300, in four transfers over a period from 21 July 2020 to 24

July 2020, with the number of bitcoin allegedly transferred to Trade 300 being 16,444 bitcoin.

30.2. The aforesaid representations were false, *inter alia* in that:

30.2.1. MTI had not moved the bitcoin from FX Choice because MTI's account with FX Choice had been frozen and the bitcoin could not be moved;

30.2.2. Trade 300 was not a broker but was no more than an alter ego for Mr Steynberg; and/or

30.2.3. The bitcoin frozen by FX Choice was not the property of Mr Steynberg but belonged to MTI and formed part of the so-called trading pool of bitcoin invested by the members of MTI.

31. **Misrepresentations by Steynberg and the management and marketing team and the fraud perpetrated:**

31.1. All of the contractual and public representations made by MTI, Mr Steynberg and the management and marketing team, to the investors of MTI, were false in one or more of the following respects:



31.1.1. The bitcoin of the MTI investors, as pooled in MTI, were not transferred immediately to any FX trader account but, instead:

31.1.1.1. diverted to accounts under control of Steynberg and the management and marketing team, most notably the seventh and eighth defendants; and/or

31.1.1.2. diverted to a bitcoin wallet, held and controlled by MTI, Mr Steynberg and/or the management and marketing team or any of them, with Cloudbets, a gambling service.

31.1.2. A limited number of bitcoin were traded with by MTI at FX Choice, but for this trading, losses were incurred in the following approximate respects:

31.1.2.1. for bitcoin deposited into specified Multi Account Manager accounts ("**MAM accounts**"), 5,095 bitcoin were deposited of which 22 bitcoin were lost;

31.1.2.2. for a subsequent period from approximately January 2020 to 03 June

2020, a limited number of bitcoin were deposited with FX Choice in a total number of 1,846.72, of which MTI made a loss in trading of 566.68 bitcoin, resulting in an approximate capital loss of 30%.

- 31.2. There were no profits on any trading platform;
- 31.3. All trading reports published daily, of daily trading profits, were false;
- 31.4. All reports that MTI investors' bitcoin grew every day as a result of trading profits and by way of trading bonuses, were false;
- 31.5. All reports that MTI had continuously traded profitably were false;
- 31.6. All reports that the trading of MTI's bitcoin was effected by a bot with artificial intelligence were false;
- 31.7. All reports that the bot traded in real time were false;
- 31.8. The report that the bitcoin of MTI that were held at FX Choice were transferred to a new broker were false. The alleged new broker, Trade 300, never existed as a broker and was a



platform created, owned and controlled by Mr Steynberg himself, which was nothing other than a sham;

31.9. Contrary to what was represented to MTI investors and the public at large:

31.9.1. MTI never achieved any growth in bitcoin as a result of trading activities;

31.9.2. MTI could never reflect such growth in bitcoin to MTI investors, as it purported to do on a daily basis; and

31.9.3. MTI could never, from any *bona fide* trading activities, pay investors their bitcoin withdrawals and growth in bitcoin, and MTI used bitcoin received from later investors to pay earlier investors.

32. As a result of the misrepresentations, MTI incurred a massive bitcoin liability to investors, which it could not pay, and a great number of bitcoin remain unaccounted for, as pleaded below. Further, as a result of the unlawful nature of the business of MTI, as pleaded below, MTI could not pay later bitcoin investors demanding withdrawals of their bitcoin balances, and this led to the liquidation of MTI in December 2020.



33.

- 33.1. At the date of its liquidation and as a result of the fraud perpetrated by MTI and the theft and loss of bitcoin, MTI had a shortfall of at least 6,900 bitcoin.
- 33.2. The difference between bitcoin deposited in and withdrawn out of MTI is at least 6,900 bitcoin, with a present rand value of approximately R676,243.12 per bitcoin, a total unaccounted-for loss of R4,666,077,528.00.
- 33.3. The number of bitcoin, which was supposed to be in MTI in December 2020 and which MTI represented to its investors and the public it had when it imploded and was placed in liquidation, was approximately 22,222.548 bitcoin at a present rand value of approximately R600,000.00 per bitcoin, with a total rand value of approximately R13,333,528,800.00.

F. **THE UNLAWFUL NATURE OF THE BUSINESS OF MTI:**

34. The conducting of the business of MTI was illegal in one or more of the following respects:
- 34.1. It rendered financial services without the necessary licence issued by the FSCA to do so, as provided for in section 7, read



with Section 8, of the Financial Advisory and Intermediary Services Act, 37 of 2002 (**"the FAIS Act"**);

34.2. It acted as a so-called Over-The-Counter Derivative Provider, as defined by Regulation 2 of the Financial Markets Act, 19 of 2012 (**"the FMA"**), read with section 68 of the FMA;

34.3. It provided, as part of its business, a financial service or market infrastructure in contravention of the provisions of section 111 of the Financial Sector Regulation Act, 9 of 2017 (**"the FSR Act"**);

34.4. It conducted a collective investment scheme as defined in section 1 of the Collective Investment Schemes Control Act, 45 of 2002, (**"CISCA"**) without being registered as a manager, being an authorised agent or being exempted from the provisions of CISCA, as provided for in section 5 of the said Act;

34.5. It directly or indirectly promoted, knowingly joined, or entered into and participated in a fraudulent financial transaction, as described in section 42(4) of the Consumer Protection Act, 68 of 2008, (**"the CPA"**);

34.6. It directly promoted and conducted a pyramid scheme as described in section 43(2)(b), read with section 43(4), of the CPA;

34.7. It had an underlying business model which was designed and implemented to perpetrate a theft and fraud on members of the public by enticing them to invest in an unlawful Ponzi-type investment scheme, with the fraudulent intent to convince members of public to transfer their right, title and interest, alternatively the effective control over their right, title and interest in their bitcoin, to MTI and to ultimately enable the directing minds, including its directors, Mr Steynberg, and the management and marketing team, to misappropriate these assets for their personal gain.

**G. MTI WAS FACTUALLY INSOLVENT FROM INCEPTION:**

35.

35.1. Having conducted an unlawful Ponzi-scheme, MTI was factually insolvent from inception.

35.2. Without profitable trading, which there never was, MTI, on a daily basis, became more and more factually insolvent by falsely representing to its bitcoin investors that it owed the

bitcoin investors more every day, based on non-existent and fraudulent trading results.

- 35.3. In spite of not trading profitably, bonuses across various levels of binary trees created in MTI were credited to the investor accounts daily, expressed in the fractions of bitcoin percentages, based on the alleged profitable trading.
- 35.4. Additionally, subject to where a particular investor had found himself at any particular time during the trading of MTI in binary trees, binary bonuses were also credited daily to investor accounts.
- 35.5. In addition, for the referral of new members to MTI, the referring member would receive a credit of 10% of the bitcoin introduced by the new member, also credited to the account of the referring member.
- 35.6. Additionally, for so-called founding members, an even more profitable referral scheme was offered in respect of all of the investors in the binary trees of the founding members. For them, founder member bonuses were also credited to their accounts.
- 35.7. For all of the above credits, reflecting as debts owing by MTI to its investors, MTI had to trade not only profitably, but very



profitably, to be able to meet these liabilities on a day-to-day basis.

35.8. In contrast, and as pleaded above, MTI never traded profitably. Accordingly, MTI was insolvent from the start, and the margin of the difference between its liabilities compared to the value of its assets grew every day, with MTI never being solvent at all.

35.9. MTI allowed or facilitated the opening of ghost or duplicate accounts, which allowed dishonest investors, including the seventh and eighth defendants, to create additional referral bonuses which they extracted from MTI.

35.10. In addition to the aforesaid, the defendants allowed the fraudulent dissipation of MTI's bitcoin to the extent that it was insolvent by approximately R4.67 billion.

H. **MTI WAS AND IS UNABLE TO PAY ITS DEBTS:**

36. At all relevant times referred to hereinafter and to date hereof:

36.1. The liabilities of MTI exceeded its assets; and

36.2. MTI was and is unable to pay its debts and has at all times been unable to pay its debts, as contemplated in section 339 of the Companies Act, 1973, read with section 340 thereof.

I. **LIABILITIES OF MTI:**

37.

37.1. At the time of the liquidation of MTI and to date hereof, MTI is indebted to its creditors, being mostly members of the public who invested their bitcoin with MTI in the amount of at least R4,666,077,528.00.

37.2. The aforesaid amount of the liabilities of MTI only reflects the balance of the capital amounts due to MTI's creditors as at the date of MTI's liquidation, excluding any interest thereon.

J. **RECKLESS AND/OR FRAUDULENT TRADING:**

38. During or about the period January 2020 until its liquidation during December 2020, the business of MTI was carried on by Mr Steynberg and the third to nineteenth defendants recklessly and/or with the intent to defraud the creditors of MTI and/or for a fraudulent purpose, since:

38.1. There was a lack of corporate governance within MTI, considering its multi-billion-rand investment portfolio in bitcoin, and concomitant liability to MTI investors, which lack of governance was aimed at concealing its fraudulent practices and being held accountable for it.

38.2. This lack of corporate governance structures included:



- 38.2.1. No transparent financial accounting or bookkeeping of any sort;
- 38.2.2. A belated attempt towards the latter half of 2020, more than a year down the history of trading, to try and introduce a proper bookkeeping system in MTI, which was never implemented;
- 38.2.3. A failure to register MTI for any income tax or employees' tax or Value Added Tax, or paying any such taxes;
- 38.2.4. A failure to reflect any income in MTI at all in any of its accounting records;
- 38.2.5. A practice between Mr Steynberg, who held 50% of the issued shares of MTI and the seventh defendant, the other 50% shareholder and a main promotor and co-manager of MTI, to, on a weekly basis, share between them 10% of the "profit" of MTI, without declaring any dividend and effectively simply misappropriating bitcoin from MTI, never establishing any profits, whilst objectively, there were no profits to be declared or shared;



- 38.2.6. The introduction of family members of Steynberg and the seventh and eighth defendants, as part of the top management structure and marketing and financial management team of MTI, without any of them being suitably qualified for the task and most of them having been involved in previous unlawful schemes, as marketers in failed so-called multi-level marketing level systems, including BTC Global;
- 38.2.7. The lack of control measures being implemented between financial control and executive control, and the lack of checks and balances being introduced to provide for sufficient safeguards to protect the interests of the investors;
- 38.2.8. No financial director with sufficient qualifications or expertise to attend to the financial affairs of MTI ever having been appointed and the seventh defendant and Mr Steynberg attending to these affairs on a weekly basis, without any record whatsoever establishing the financial affairs of MTI on a day-to-day basis;
- 38.2.9. A lack of transparency in the operations of MTI, with Mr Steynberg defrauding members of the public and



entrusting the entire control of the MTI systems under a cloak of mystery only to himself, to his wife, the seventeenth defendant and/or to the remainder of the defendants;

38.2.10. By never being able to reconcile, on a day-to-day basis, its stock of bitcoin in contrast with its purported liabilities in terms of bitcoin owing to MTI investors and their various wallets, and not being able to reconcile this with the actual cashflow requirements of MTI on a day-to-day basis;

38.2.11. The inability of any person, including Mr Steynberg and the managing and marketing team of MTI, being able to explain the loss of at least 6,900 bitcoin;

38.2.12. The repatriation of a great number, but presently unknown number, of bitcoin into gambling platforms, without being able to account for the losses of the coins lost on such platforms;

38.2.13. The appointment of international multi-level marketers to illegally solicit international investors to purchase fraudulent investments in the cryptocurrency and forex trading pool of MTI;



38.2.14. The appointment of international and local marketers without establishing their qualifications and prior financial experience, which included:

38.2.14.1. The appointment of the seventh and eighth defendants, the main promoters of previous unlawful schemes, including BTC Global;

38.2.14.2. The appointment of the sixteenth defendant as a purported cryptocurrency expert, despite the sixteenth defendant's involvement in, and association with, BTC Global;

38.2.14.3. The appointment of one Michael Aaron Cullison, in Texas, whilst the said Cullison had already on three previous occasions filed for voluntary bankruptcy in the United States of America and whilst the said Cullison had operated a business Empower Nutrition Inc LLC, who had equally filed a voluntary petition for bankruptcy in the United States Bankruptcy Court; and

- 38.2.14.4. The appointment of one Brian D Knott, who had twice before filed for voluntary bankruptcy in the United States of America.
- 38.2.15. The appointment of international marketers, without establishing whether such international marketers and the key persons behind them, have been registered with the relevant authorities in the countries where they were appointed, such as the Securities Commissioner in Texas;
- 38.2.16. The failure by Mr Steynberg and the marketing and financial management team to, at any stage, disclose material facts relating to:
- 38.2.16.1. material business information, digital software and artificial intelligence;
  - 38.2.16.2. registered and regulated forex brokers;
  - 38.2.16.3. the fraud and safeguarding of bitcoin;
  - 38.2.16.4. the fraud and concealment of risks associated with trading forex;



38.2.16.5. the fraud and concealment of the risks associated with bitcoin and bitcoin pools;

38.2.16.6. the deception and multi-level marketing program; and

38.2.16.7. the deceit and offers by multi-level marketers.

38.3. In addition:

38.3.1. MTI was conducting an unlawful business, in the respects pleaded in paragraph 34 above;

38.3.2. MTI was defrauding its investors in the respects pleaded in paragraphs 31 to 34 above;

38.3.3. MTI traded in insolvent circumstances, in breach of the provisions of sections 77(3) and 22 of the Companies Act, 2008, in the respects pleaded in paragraph 31 to 36 above;

38.3.4. MTI conducted its business recklessly or otherwise fraudulently with the intention to defraud, in the respects additionally pleaded in paragraph 31 to 36 above;

- 38.3.5. MTI made distributions to Mr Steynberg and the seventh defendant in breach of section 46 of the Companies Act, 2008 while MTI was factually and commercially insolvent;
- 38.3.6. MTI, represented by Mr Steynberg and the management and marketing team, misstated and manipulated the financial records and all other financial information, including stock records of its bitcoin, of MTI in order to defraud SARS and its creditors;
- 38.3.7. Mr Steynberg and the seventh defendant misappropriated large amounts from MTI and allowed others, by implementing fraudulent schemes, to extract and misappropriate large amounts from MTI, resulting in an ultimate loss for investors;
- 38.3.8. MTI allowed the misappropriation of bitcoin, which left it with a general shortfall of at least 6,900 bitcoin;
- 38.3.9. MTI, in collusion with the defendants, as further pleaded below, and some early investors, made dispositions to the defendants and some early

investors to the prejudice of other investors and creditors, especially the later investors;

38.3.10. MTI preferred the defendants, as further pleaded below, and certain earlier investors in a complete disregard for the rights of later investors and other creditors;

38.3.11. MTI's business was never sustainable from inception and was carried on with the sole purpose of defrauding investors;

38.3.12. MTI unlawfully carried on business as pleaded above;

38.3.13. MTI made numerous misrepresentations to investors, as pleaded above;

38.3.14. MTI made huge losses but failed to disclose same to investors;

38.3.15. MTI misrepresented to investors that it traded profitably whereas in fact it traded at a huge loss;

38.3.16. MTI misrepresented to investors that the bitcoin invested by the investors were traded in a pool, whereas most of the bitcoin were never used to trade



and were simply misappropriated or dissipated by MTI and/or by certain individuals and/or deposited into gambling platforms;

38.3.17. MTI made heavy losses but continued trading without any hope of ever making a profit and whilst it was trading under insolvent circumstances;

38.3.18. MTI was ordered to stop trading by the FSCA but continued taking bitcoin deposits from members of the public;

38.3.19. MTI perpetrated a fraud on investors by misrepresenting to them that Trade 300 was a broker, which was utilised in the place of FX Choice, but in fact Trade 300 was no more than an alter ego for Mr Steynberg;

38.3.20. MTI allowed the defendants and other investors to continuously misappropriate bitcoin or money out of the scheme;

38.3.21. MTI published false daily results; and

38.3.22. MTI, through being recklessly managed by Mr Steynberg and the third to nineteenth defendants,

lost at least 6,900 bitcoin through theft, fraud and unlawful payments.

**K. PARTICIPATION BY THE DEFENDANTS:**

39. Mr Steynberg and the third to nineteenth defendants were at all relevant times aware of the fact that MTI was trading in insolvent circumstances as well as of the actions perpetrated and constituting fraud upon the MTI's creditors.
40. Mr Steynberg and the third to nineteenth defendants were all party to the fraudulent and/or reckless carrying on of the business of MTI, as pleaded above and/or the carrying on of the business of MTI for a fraudulent purpose.

**PLAINTIFFS' CLAIM 1 - SECTION 424 OF THE COMPANIES ACT, 1973:**

41. In the circumstances, the plaintiffs in their capacities as joint liquidators of MTI, are entitled to an order in terms of section 424 of the Companies Act, 1973, declaring that Mr Steynberg and each of the third to nineteenth defendants are personally responsible and liable, without limitation of liability, for the payment of all MTI's debts.
42. It will be proper and necessary, for the purpose of giving effect of the aforesaid declaration, to grant an order in terms of section 424 of the Companies Act, 1973, that Mr Steynberg and the third to nineteenth

defendants jointly and severally, pay the amount of R4,666,077,528.00 plus interest thereon at the prescribed rate of interest, *a tempore morae*, to the plaintiffs in their aforesaid capacities, for the purpose of enabling them to pay the debts of MTI to its creditors.

43. Given Mr Steynberg's sequestration, the plaintiffs are entitled to an order in the above terms against first and second defendants, as trustees in the insolvent estate of Mr Steynberg.

**PLAINTIFF'S ALTERNATIVE CLAIM TO CLAIM 1 - SECTIONS 22, 77(3) AND 218(2) OF THE COMPANIES ACT, 71 OF 2008:**

44. Mr Steynberg and the third to nineteenth defendants, in their aforesaid capacities as pleaded in paragraph 19 above, in breach of the provisions of section 22(1) of the Companies Act, 2008, read with section 77(3) of the Companies Act, 2008, carried on the business of MTI recklessly, with gross negligence and/or with the intent to defraud and/or or with a fraudulent purpose in the manner and in the respects pleaded herein before.

45. As a direct result of the breaches of the provisions of section 22(1) of the Companies Act, 2008, read with section 77(3) thereof, MTI suffered damages in the amount of not less than R4,666,077,528.00, being the amount of unaccounted for bitcoin.



46. In addition to paragraphs 42 and 43 above and/or in the alternative thereto, in terms of section 218(2) of the Companies Act, 2008, any person who contravenes any provision in the Companies Act, 2008, is liable to any other person for any loss or damage suffered by that person as a result of that contravention.
47. Mr Steynberg and the third to nineteenth defendants are accordingly liable to pay to the plaintiffs the loss suffered by MTI in the amount of R4,666,077,528.00 in terms of section 77(3) and/or section 218(2) of the Companies Act, 2008, read with section 22 thereof.
48. Given Mr Steynberg's sequestration, the plaintiffs are entitled to an order in the above terms against the first and defendants as trustees in the insolvent estate of Mr Steynberg.

**PLAINTIFFS' FURTHER CLAIMS AGAINST DEFENDANTS:**

49. The plaintiffs repeat the contents of paragraphs 21 to 37 above.
50. At all relevant times referred to hereinafter and to date hereof:
- 50.1. The liabilities of MTI exceeded its assets; and
- 50.2. MTI was unable to pay its debts and has at all times since been unable to pay its debts, as contemplated in section 339 of the Companies Act, 1973 read with section 340 thereof.



51. MTI, from time to time, made transfers of bitcoin to some of the defendants, as further pleaded below in respect of each of the respective defendants.
52. Every such transfer of bitcoin from MTI to the particular defendant constitutes a "disposition" of the property of MTI, as contemplated in section 2 of the Insolvency Act, 24 of 1936 ("**the Insolvency Act**").
53. Each of the transfers of bitcoin by MTI to each of the defendants, as pleaded below:
- 53.1. Was a collusive transaction, as contemplated in section 31 of the Insolvency Act, in that:
- 53.1.1. At the time when MTI transferred the bitcoin to such defendants, MTI was not obliged to transfer such bitcoin to the defendants and/or was not indebted to such defendants in the amount of bitcoin transferred to them.
- 53.1.2. To the knowledge of MTI and each of the recipient defendants, at the time when each of the dispositions to such defendants were made, *inter alia*:
- 53.1.2.1. The transfers of bitcoin were from MTI's bitcoin, received from investors of MTI;

- 53.1.2.2. Through MTI effecting the dispositions to the defendants, MTI became unable to perform its obligations towards its investors and creditors, and/or unable to pay its creditors;
- 53.1.2.3. The dispositions made by MTI to each of the defendants would have the effect of prejudicing the creditors of MTI, *alternatively* such dispositions had the effect of preferring the defendant to whom such disposition was made over MTI's remaining creditors.
- 53.1.2.4. MTI and the defendants intended, through such dispositions being made by MTI and received by them respectively, to defraud the creditors of MTI.
- 53.1.3. Each of the transactions through which MTI effected the dispositions to the defendants as pleaded below was a collusive transaction and/or a transaction whereby MTI, represented by one or more of the defendants, in collusion with the recipient defendant, disposed of bitcoin to such recipient defendant.



53.1.4. The dispositions made by MTI to the defendants had the effect of prejudicing the creditors of MTI.

53.1.5. Each of the dispositions made by MTI to the defendants, as pleaded below, is liable to be set aside in terms of section 31(1), read with section 32(3) of the Insolvency Act, and consequent upon those dispositions being set aside, the plaintiffs are entitled to an order:

53.1.5.1. Against each such defendant respectively, that such defendant be directed to return the bitcoin such defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and

53.1.5.2. In terms of section 31(2) of the Insolvency Act, that such defendant be held liable to pay to the benefit of the insolvent estate of MTI, from which the collusive dispositions were made, a penalty in such a sum as the Honourable Court may adjudge and



further, that such defendants be declared to forfeit any claim which such defendant may have against the insolvent estate of MTI; and/or

53.2. Constitutes an undue preference of the defendant receiving such disposition by MTI, as contemplated in section 30 of the Insolvency Act, in that:

53.2.1. At all relevant times when the dispositions were made by MTI to the defendants as pleaded below, the liabilities of MTI exceeded its assets.

53.2.2. Each of the dispositions made by MTI was made with the intention to prefer the defendant to whom such disposition was made as a purported creditor over the remaining creditors of MTI, since both MTI and each of the defendants were aware that:

53.2.2.1. The dispositions were made from MTI's bitcoin received by it from investors in the carrying on of the unlawful business of MTI, *alternatively* in terms of MTI's contracts with the investors;

53.2.2.2. Through effecting the dispositions to the defendants, MTI became unable to perform its obligations towards investors; and

53.2.2.3. The dispositions made to the defendants had the effect of preferring such defendants over the remaining creditors of MTI.

53.2.3. MTI intended, through such dispositions being made to the defendants, to defraud the creditors of MTI and/or to prefer the defendants over other creditors of MTI.

53.2.4. The dispositions made by MTI to each of the defendants had the effect of unduly preferring such defendants over the other creditors of MTI.

53.2.5. Each of the aforesaid dispositions constitutes an undue preference and is therefore liable to be set aside in terms of section 30, read with section 32(3) of the Insolvency Act, and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively, that such defendant be directed to return the bitcoin such



defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and/or

53.3. Was not made for value, as contemplated in section 26 of the Insolvency Act, in that:

53.3.1. MTI was not liable to dispose of any bitcoin to any of the defendants in excess of the bitcoin any such defendant had deposited with MTI;

53.3.2. In disposing of bitcoin in excess of the amount of bitcoin any such defendant deposited with MTI, MTI made a disposition without receiving value therefor;

53.3.3. Each of the dispositions made by MTI to the defendants were not for value and were made less than two years before the liquidation of MTI;

53.3.4. At the time when MTI made such dispositions to the defendants, its liabilities already exceeded its assets, and the disposition of such bitcoin to the defendants increased the extent by which its liabilities already exceeded its assets;

53.3.5. Each of the aforesaid dispositions made by MTI to the defendants, as pleaded below, is liable to be set aside in terms of section 26(1), read with section 32(3) of the Insolvency Act and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively that such defendant be directed to return the bitcoin such defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and/or

53.4. Constitutes a voidable preference of the defendant to whom such transfer of bitcoin was made by MTI, as contemplated in section 29 of the Insolvency Act, to the extent which the dispositions to such defendant, as pleaded below, were made less than 6 months before the liquidation of MTI, in that:

53.4.1. Each disposition made by MTI of its bitcoin to the defendants had the effect of preferring such defendant over the remaining creditors of MTI.



- 53.4.2. Immediately after each disposition of bitcoin was made by MTI to such defendant, the liabilities of MTI exceeded its assets.
- 53.4.3. Each of the aforesaid dispositions constitutes a voidable preference and is therefore liable to be set aside in terms of section 29, read with section 32(3) of the Insolvency Act, and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively, that such defendant be directed to return the bitcoin such defendant received within six months before the liquidation of MTI to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher.

54. **Dispositions made by MTI to Mr Steynberg:**

- 54.1. Mr Steynberg, from time to time, deposited the total sum of 19.18639428 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R4,172,899.35.
- 54.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 31.33569713 bitcoin to Mr



Steynberg, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R5,427,211.31.

- 54.3. The amount of bitcoin by which the bitcoin transferred to Mr Steynberg exceeded the amount of bitcoin deposited by Mr Steynberg is in the amount of 12.14930285 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,254,311.96.
- 54.4. From the bitcoin transferred to Mr Steynberg by MTI as pleaded above, 28.528922 bitcoin, with a value of R5,015,752.88 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to Mr Steynberg within 6 (six) months from the effective date of liquidation of MTI.
- 54.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by Mr Steynberg and the date, amounts and value of bitcoin transferred by MTI to Mr Steynberg, is attached as Annexure "MTI-8".
- 54.6. MTI's disposition of bitcoins to Mr Steynberg stands to be set aside as follows:
- 54.6.1. Each disposition of bitcoin made to Mr Steynberg constitutes a collusive transaction, as pleaded in

paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

54.6.2. Each disposition of bitcoin made to Mr Steynberg constitutes an undue preference of Mr Steynberg, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

54.6.3. The sum of 12.14930285 bitcoin with a value of R1,254,311.96, as pleaded above, being the difference between bitcoin transferred to Mr Steynberg and deposited by Mr Steynberg, were disposed of to Mr Steynberg for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

54.6.4. The amount of 28.528922 bitcoin with a value of R5,015,752.88, as pleaded above, disposed of to Mr Steynberg by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

55. **Dispositions made by MTI to the third defendant:**

- 55.1. The third defendant, from time to time, deposited the total sum of 2.13241701 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R449,952.68.
- 55.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 7.89112396 bitcoin to the third defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R1,878,562.02.
- 55.3. The amount of bitcoin by which the bitcoin transferred to the third defendant exceeded the amount of bitcoin deposited by the third defendant is in the amount of 5.75870695 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,428,609.34.
- 55.4. From the bitcoin transferred to the third defendant by MTI as pleaded above, 7.10003389 bitcoin, with a value of R1,770,066.66 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the third defendant within 6 (six) months from the effective date of liquidation of MTI.



- 55.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the third defendant and the date, amounts and value of bitcoin transferred by MTI to the third defendant, is attached as Annexure "MTI-9".
- 55.6. MTI's disposition of bitcoins to the third defendant stands to be set aside as follows:
- 55.6.1. Each disposition of bitcoin made to the third defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 55.6.2. Each disposition of bitcoin made to the third defendant constitutes an undue preference of the third defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 55.6.3. The sum of 5.75870695 bitcoin with a value of R1,428,609.34, as pleaded above, being the difference between bitcoin transferred to the third defendant and deposited by the third defendant, were disposed of to the third defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set



aside in terms of section 26 of the Insolvency Act;  
and/or

55.6.4. The amount of 7.10003389 bitcoin with a value of R1,770,066.66, as pleaded above, disposed of to the third defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

56. **Dispositions made by MTI to the fourth defendant:**

56.1. The fourth defendant, from time to time, deposited the total sum of 1.04452618 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R231,420.53.

56.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.31107597 bitcoin to the fourth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R66,541.10.

56.3. From the bitcoin transferred to the fourth defendant by MTI as pleaded above, 0.30473 bitcoin, with a value of R65,498.83 calculated at the prevailing rate for bitcoin at the time of each



transfer, was transferred to the fourth defendant within 6 (six) months from the effective date of liquidation of MTI.

56.4. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fourth defendant and the date, amounts and value of bitcoin transferred by MTI to the fourth defendant, is attached as Annexure "**MTI-10**".

56.5. MTI's disposition of bitcoins to the fourth defendant stands to be set aside as follows:

56.5.1. Each disposition of bitcoin made to the fourth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

56.5.2. Each disposition of bitcoin made to the fourth defendant constitutes an undue preference of the fourth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

56.5.3. The amount of 0.30473 bitcoin, with a value of R65,498.83, as pleaded above, disposed of to the fourth defendant by MTI within 6 months from the date

of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

57. **Dispositions made by MTI to the fifth defendant:**

- 57.1. The fifth defendant, from time to time, deposited the total sum of 1.9495 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R328,167.53.
- 57.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 25.78292183 bitcoin to the fifth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R4,586,609.95.
- 57.3. The amount of bitcoin by which the bitcoin transferred to the fifth defendant exceeded the amount of bitcoin deposited by the fifth defendant is in the amount of 23.83342183 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R4,258,442.42.
- 57.4. From the bitcoin transferred to the fifth defendant by MTI as pleaded above, 17.46165057 bitcoin, with a value of R3,349,740.88 calculated at the prevailing rate for bitcoin at the



time of each transfer, was transferred to the fifth defendant within 6 (six) months from the effective date of liquidation of MTI.

57.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fifth defendant and the date, amounts and value of bitcoin transferred by MTI to the fifth defendant, is attached as Annexure "MTI-11".

57.6. MTI's disposition of bitcoins to the fifth defendant stands to be set aside as follows:

57.6.1. Each disposition of bitcoin made to the fifth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

57.6.2. Each disposition of bitcoin made to the fifth defendant constitutes an undue preference of the fifth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

57.6.3. The sum of 23.83342183 bitcoin with a value of R4,258,442.42., as pleaded above, being the difference between bitcoin transferred to the fifth

defendant and deposited by the fifth defendant, was disposed of to the fifth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

57.6.4. The amount of 17.46165057 bitcoin, with a value of R3,349,740.88, as pleaded above, disposed of to the fifth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

58. **Dispositions made by MTI to the seventh defendant:**

58.1. The seventh defendant, from time to time, deposited the total sum of 97.44037407 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R19,865,331.99.

58.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 289.8723002 bitcoin to the seventh defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R58,528,749.14.



- 58.3. The amount of bitcoin by which the bitcoin transferred to the seventh defendant exceeded the amount of bitcoin deposited by the seventh defendant is in the amount of 192.4319262 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R38,663,417.15.
- 58.4. From the bitcoin transferred to the seventh defendant by MTI as pleaded above, 229.9218748 bitcoin, with a value of R50,544,191.66 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the seventh defendant within 6 (six) months from the effective date of liquidation of MTI.
- 58.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the seventh defendant and the date, amounts and value of bitcoin transferred by MTI to the seventh defendant, is attached as Annexure "**MTI-12**".
- 58.6. MTI's disposition of bitcoins to the seventh defendant stands to be set aside as follows:
- 58.6.1. Each disposition of bitcoin made to the seventh defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or



- 58.6.2. Each disposition of bitcoin made to the seventh defendant constitutes an undue preference of the seventh defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 58.6.3. The sum of 192.4319262 bitcoin with a value of R38,663,417.15, as pleaded above, being the difference between bitcoin transferred to the seventh defendant and deposited by the seventh defendant, were disposed of to the seventh defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or
- 58.6.4. The amount of 229.9218748 bitcoin, with a value of R50,544,191.66, as pleaded above, disposed of to the seventh defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.



59. **Dispositions made by MTI to the eighth defendant:**

- 59.1. The eighth defendant, from time to time, deposited the total sum of 12.26280485 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R2,626,054.10.
- 59.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 43.80773142 bitcoin to the eighth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfer was made, in the amount of R8,967,379.82.
- 59.3. The amount of bitcoin by which the bitcoin transferred to the eighth defendant exceeded the amount of bitcoin deposited by the eighth defendant is in the amount of 31.54492657 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R6,341,325.72.
- 59.4. From the bitcoin transferred to the eighth defendant by MTI as pleaded above, 31.59081375 bitcoin, with a value of R7,244,148.94 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the eighth defendant within 6 (six) months from the effective date of liquidation of MTI.

- 59.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the eighth defendant and the date, amounts and value of bitcoin transferred by MTI to the eighth defendant, is attached as Annexure "MTI-13".
- 59.6. MTI's disposition of bitcoins to the eighth defendant stands to be set aside as follows:
- 59.6.1. Each disposition of bitcoin made to the eighth defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 59.6.2. Each disposition of bitcoin made to the eighth defendant constitutes an undue preference of the eighth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 59.6.3. The sum of 31.54492657 bitcoin with a value of R6,341,325.72, as pleaded above, being the difference between bitcoin transferred to the eighth defendant and deposited by the eighth defendant, were disposed of to the eighth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be

set aside in terms of section 26 of the Insolvency Act;  
and/or

59.6.4. The amount of 31.59081375 bitcoin, with a value of R7,244,148.94, as pleaded above, disposed of to the eight defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

60. **Dispositions made by MTI to the ninth defendant:**

60.1. The ninth defendant, from time to time, deposited the total sum of 0.09647678 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R17,719.46.

60.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 2.24362727 bitcoin to the ninth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R455,884.34.

60.3. The amount of bitcoin by which the bitcoin transferred to the ninth defendant exceeded the amount of bitcoin deposited by the ninth defendant is in the amount of 2.14715049 bitcoin, with the

difference in value of the bitcoin deposited and the value of bitcoin transferred being R438,164.88.

60.4. From the bitcoin transferred to the ninth defendant by MTI as pleaded above, 1.85145024 bitcoin, with a value of R394,858.88 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the ninth defendant within 6 (six) months from the effective date of liquidation of MTI.

60.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the ninth defendant and the date, amounts and value of bitcoin transferred by MTI to the ninth defendant, is attached as Annexure "MTI-14".

60.6. MTI's disposition of bitcoins to the ninth defendant stands to be set aside as follows:

60.6.1. Each disposition of bitcoin made to the ninth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

60.6.2. Each disposition of bitcoin made to the ninth defendant constitutes an undue preference of the ninth defendant, as pleaded in paragraph 53.2 above, and



stands to be set aside in terms of section 30 of the Insolvency Act; and/or

60.6.3. The sum of 2.14715049 bitcoin with a value of R438,164.88, as pleaded above, being the difference between bitcoin transferred to the ninth defendant and deposited by the ninth defendant, was disposed of to the ninth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

60.6.4. The amount of 1.85145024 bitcoin, with a value of R394,858.88, as pleaded above, disposed of to the ninth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

61. **Dispositions made by MTI to the tenth defendant:**

61.1. The tenth defendant, from time to time, deposited the total sum of 13.06148422 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R2,660,463.00.

- 61.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 14.5176913 bitcoin to the tenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfer was made, in the amount of R4,004,859.66.
- 61.3. The amount of bitcoin by which the bitcoin transferred to the tenth defendant exceeded the amount of bitcoin deposited by the tenth defendant is in the amount of 1.45620708 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,344,396.66.
- 61.4. From the bitcoin transferred to the tenth defendant by MTI as pleaded above, 14.5176913 bitcoin, with a value of R4,004,859.66 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the tenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 61.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the tenth defendant and the date, amounts and value of bitcoin transferred by MTI to the tenth defendant, is attached as Annexure "MTI-15".
- 61.6. MTI's disposition of bitcoins to the tenth defendant stands to be set aside as follows:



- 61.6.1. Each disposition of bitcoin made to the tenth defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 61.6.2. Each disposition of bitcoin made to the tenth defendant constitutes an undue preference of the tenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 61.6.3. The sum of 1.45620708 bitcoins with a value of R1,344,396.66, as pleaded above, being the difference between bitcoin transferred to the tenth defendant and deposited by the tenth defendant, were disposed of to the tenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or
- 61.6.4. The amount of 14.5176913 bitcoin, with a value of R4,004,859.66, as pleaded above, disposed of to the tenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as

pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

62. **Dispositions made by MTI to the eleventh defendant:**

- 62.1. The eleventh defendant, from time to time, deposited the total sum of 7.18838483 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R1,262,379.39.
- 62.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 60.32592343 bitcoin to the eleventh defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R14,082,534.54.
- 62.3. The amount of bitcoin by which the bitcoin transferred to the eleventh defendant exceeded the amount of bitcoin deposited by the eleventh defendant is in the amount of 53.1375386 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R12,820,155.15.
- 62.4. From the bitcoin transferred to the eleventh defendant by MTI as pleaded above, 46.09624052 bitcoin, with a value of R12,128,175.06 calculated at the prevailing rate for bitcoin at the



time of each transfer, were transferred to the eleventh defendant within 6 (six) months from the effective date of liquidation of MTI.

62.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the eleventh defendant and the date, amounts and value of bitcoin transferred by MTI to the eleventh defendant, is attached as Annexure "MTI-16".

62.6. MTI's disposition of bitcoins to the eleventh defendant stands to be set aside as follows:

62.6.1. Each disposition of bitcoin made to the eleventh defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

62.6.2. Each disposition of bitcoin made to the eleventh defendant constitutes an undue preference of the eleventh defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

62.6.3. The sum of 53.1375386 bitcoin with a value of R12,820,155.15, as pleaded above, being the difference between bitcoin transferred to the eleventh

defendant and deposited by the eleventh defendant, were disposed of to the eleventh defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

62.6.4. The amount of 46.09624052 bitcoin with a value of R12,128,175.06, as pleaded above, disposed of to the eleventh defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

63. **Dispositions made by MTI to the twelfth defendant:**

63.1. The twelfth defendant, from time to time, deposited the total sum of 1.27639601 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R263,044.30.

63.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.21419153 bitcoin to the twelfth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R39,959.50.



- 63.3. From the bitcoin transferred to the twelfth defendant by MTI as pleaded above, 0.21419153 bitcoin, with a value of R39,959.50 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the twelfth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 63.4. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the twelfth defendant and the date, amounts and value of bitcoin transferred by MTI to the twelfth defendant, is attached as Annexure "MTI-17".
- 63.5. MTI's disposition of bitcoins to the twelfth defendant stands to be set aside as follows:
- 63.5.1. Each disposition of bitcoin made to the twelfth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 63.5.2. Each disposition of bitcoin made to the twelfth defendant constitutes an undue preference of the twelfth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or



63.5.3. The amount of 0.21419153 bitcoin with a value of R39,959.50, as pleaded above, disposed of to the twelfth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

64. **Dispositions made by MTI to the thirteenth defendant:**

64.1. The thirteenth defendant, from time to time, deposited the total sum of 1.34902391 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R162,677.74.

64.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 1.50924551 bitcoin to the thirteenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R215,612.29.

64.3. The amount of bitcoin by which the bitcoin transferred to the thirteenth defendant exceeded the amount of bitcoin deposited by the thirteenth defendant is in the amount of 0.1602216 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R52,934.55.





- 64.4. From the bitcoin transferred to the thirteenth defendant by MTI as pleaded above, 0.49424551 bitcoin, with a value of R118,445.75 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the thirteenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 64.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the thirteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the thirteenth defendant, is attached as Annexure "MTI-18".
- 64.6. MTI's disposition of bitcoins to the thirteenth defendant stands to be set aside as follows:
- 64.6.1. Each disposition of bitcoin made to the thirteenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 64.6.2. Each disposition of bitcoin made to the thirteenth defendant constitutes an undue preference of the thirteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or



64.6.3. The sum of 0.1602216 bitcoin with a value of R52,934.55, as pleaded above, being the difference between bitcoin transferred to the thirteenth defendant and deposited by the thirteenth defendant, were disposed of to the thirteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

64.6.4. The amount of 0.49424551 bitcoin with a value of R118,445.75, as pleaded above, disposed of to the thirteenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

65. **Dispositions made by MTI to the fourteenth defendant:**

65.1. The fourteenth defendant, from time to time, deposited the total sum of 0.1070053 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R12,778.27.

65.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.117429 bitcoin to the

fourteenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R18,308.00.

- 65.3. The amount of bitcoin by which the bitcoin transferred to the fourteenth defendant exceeded the amount of bitcoin deposited by the fourteenth defendant is in the amount of 0.0104237 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R5,529.73.
- 65.4. No transfer of bitcoin by MTI to the fourteenth defendant occurred within 6 (six) months of the date of liquidation of MTI.
- 65.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fourteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the fourteenth defendant, is attached as Annexure "MTI-19".
- 65.6. MTI's disposition of bitcoins to the fourteenth defendant stands to be set aside as follows:
- 65.6.1. Each disposition of bitcoin made to the fourteenth defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

65.6.2. Each disposition of bitcoin made to the fourteenth defendant constitutes an undue preference of the fourteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

65.6.3. The sum of 0.0104237 bitcoin with a value of R5,529.73, as pleaded above, being the difference between bitcoin transferred to the fourteenth defendant and deposited by the fourteenth defendant, were disposed of to the fourteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act.

66. **Dispositions made by MTI to the fifteenth defendant:**

66.1. The fifteenth defendant, from time to time, deposited the total sum of 0.0045 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R911.30.

66.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.04150939 bitcoin to the fifteenth defendant, the value of which was, calculated at the

prevailing rate for bitcoin at the time when the transfers were made, in the amount of R10,511.90.

- 66.3. The amount of bitcoin by which the bitcoin transferred to the fifteenth defendant exceeded the amount of bitcoin deposited by the fifteenth defendant is in the amount of 0.03700939 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R9,600.60.
- 66.4. From the bitcoin transferred to the fifteenth defendant by MTI as pleaded above, 0.4150939 bitcoin, with a value of R10,511.90 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the fifteenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 66.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fifteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the fifteenth defendant, is attached as Annexure "MTI-20".
- 66.6. MTI's disposition of bitcoins to the fifteenth defendant stands to be set aside as follows:
- 66.6.1. Each disposition of bitcoin made to the fifteenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set

aside in terms of section 31 of the Insolvency Act;  
and/or

66.6.2. Each disposition of bitcoin made to the fifteenth defendant constitutes an undue preference of the fifteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

66.6.3. The sum of 0.03700939 bitcoin with a value of R9,600.60, as pleaded above, being the difference between bitcoin transferred to the fifteenth defendant and deposited by the fifteenth defendant, were disposed of to the fifteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act;  
and/or

66.6.4. The amount of 0.04150939 bitcoin with a value of R10,511.90, as pleaded above, disposed of to the fifteenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

67. **Dispositions made by MTI to the sixteenth defendant:**

- 67.1. The sixteenth defendant, from time to time, deposited the total sum of 9.47398075 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R1,509,192.17.
- 67.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 13.80847603 bitcoin to the sixteenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R2,385,249.71.
- 67.3. The amount of bitcoin by which the bitcoin transferred to the sixteenth defendant exceeded the amount of bitcoin deposited by the sixteenth defendant is in the amount of 4.33449528 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R876,057.54.
- 67.4. From the bitcoin transferred to the sixteenth defendant by MTI as pleaded above, 5.77424461 bitcoin, with a value of R1,291,404.99 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the sixteenth defendant within 6 (six) months from the effective date of liquidation of MTI.



- 67.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the sixteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the sixteenth defendant, is attached as Annexure "MTI-21".
- 67.6. MTI's disposition of bitcoins to the sixteenth defendant stands to be set aside as follows:
- 67.6.1. Each disposition of bitcoin made to the sixteenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 67.6.2. Each disposition of bitcoin made to the sixteenth defendant constitutes an undue preference of the sixteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 67.6.3. The sum of 4.33449528 bitcoin with a value of R876,057.54, as pleaded above, being the difference between bitcoin transferred to the sixteenth defendant and deposited by the sixteenth defendant, were disposed of to the sixteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set





aside in terms of section 26 of the Insolvency Act;  
and/or

67.6.4. The amount of 5.77424461 bitcoin with a value of R1,291,404.99, as pleaded above, disposed of to the sixteenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

68. **Dispositions made by MTI to the seventeenth defendant:**

68.1. The seventeenth defendant, from time to time, deposited the total sum of 19.38072994 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R4,187,843.38.

68.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 12.37610148 bitcoin to the seventeenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R2,203,666.76.

68.3. From the bitcoin transferred to the seventeenth defendant by MTI as pleaded above, 7.175 bitcoin, with a value of R1,350,225.71

calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the seventeenth defendant within 6 (six) months from the effective date of liquidation of MTI.

68.4. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the seventeenth defendant and the date, amounts and value of bitcoin transferred by MTI to the seventeenth defendant, is attached as Annexure "MTI-22".

68.5. MTI's disposition of bitcoins to the seventeenth defendant stands to be set aside as follows:

68.5.1. Each disposition of bitcoin made to the seventeenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

68.5.2. Each disposition of bitcoin made to the seventeenth defendant constitutes an undue preference of the seventeenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

68.5.3. The amount of 7.175 bitcoin with a value of R1,350,225.71, as pleaded above, disposed of to the



seventeenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

69. **Dispositions made by MTI to the eighteenth defendant:**

- 69.1. The eighteenth defendant, from time to time, deposited the total sum of 2.25410608 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R347,076.57.
- 69.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 43.12869094 bitcoin to the eighteenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R8,867,417.14.
- 69.3. The amount of bitcoin by which the bitcoin transferred to the eighteenth defendant exceeded the amount of bitcoin deposited by the sixteenth defendant is in the amount of 40.87458486 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R8,520,340.57.



- 69.4. From the bitcoin transferred to the eighteenth defendant by MTI as pleaded above, 37.13110484 bitcoin, with a value of R7,948,672.58 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the eighteenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 69.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the eighteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the eighteenth defendant, is attached as Annexure "MTI-23".
- 69.6. MTI's disposition of bitcoins to the eighteenth defendant stands to be set aside as follows:
- 69.6.1. Each disposition of bitcoin made to the eighteenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 69.6.2. Each disposition of bitcoin made to the eighteenth defendant constitutes an undue preference of the eighteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

69.6.3. The sum of 40.87458486 bitcoin with a value of R8,520,340.57, as pleaded above, being the difference between bitcoin transferred to the eighteenth defendant and deposited by the eighteenth defendant, were disposed of to the eighteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

69.6.4. The amount of 37.13110484 bitcoin with a value of R7,948,672.58, as pleaded above, disposed of to the eighteenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

70. **Dispositions made by MTI to the nineteenth defendant:**

70.1. The nineteenth defendant, from time to time, deposited the total sum of 0.06774029 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R10,242.85.

70.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 4.37671854 bitcoin to the

nineteenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R762,713.68.

- 70.3. The amount of bitcoin by which the bitcoin transferred to the nineteenth defendant exceeded the amount of bitcoin deposited by the nineteenth defendant is in the amount of 4.30897825 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R752,470.83.
- 70.4. From the bitcoin transferred to the nineteenth defendant by MTI as pleaded above, 2.07271673 bitcoin, with a value of R406,783.57 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the nineteenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 70.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the nineteenth defendant and the date, amounts and value of bitcoin transferred by MTI to the nineteenth defendant, is attached as Annexure "MTI-24".
- 70.6. MTI's disposition of bitcoins to the nineteenth defendant stands to be set aside as follows:

- 70.6.1. Each disposition of bitcoin made to the nineteenth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 70.6.2. Each disposition of bitcoin made to the nineteenth defendant constitutes an undue preference of the nineteenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 70.6.3. The sum of 4.30897825 bitcoin with a value of R752,470.83, as pleaded above, being the difference between bitcoin transferred to the nineteenth defendant and deposited by the nineteenth defendant, were disposed of to the nineteenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or
- 70.6.4. The amount of 2.07271673 bitcoin with a value of R406,783.57, as pleaded above, disposed of to the nineteenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable



preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

**WHEREFORE plaintiffs claim:**

1. **In respect of claim 1 and its alternative claim:**
  - 1.1. An order declaring that the insolvent estate of Cornelius Johannes Steynberg, represented by the first and second defendants N.N.O., and the third to nineteenth defendants are liable in terms of section 424 of the Companies Act, 61 of 1973, without limitation of liability, for all the debts and liabilities of Mirror Trading International (Pty) Ltd (in liquidation);
  - 1.2. An order in terms of section 424(2)(a) of the Companies Act, 61 of 1973, that the insolvent estate of Cornelius Johannes Steynberg and the third to nineteenth defendants are liable, jointly and severally, to pay to the plaintiffs the amount of **R4,666,077,528.00 (FOUR BILLION SIX HUNDRED SIXTY SIX MILLION SEVENTY SEVEN THOUSAND FIVE HUNDRED TWENTY EIGHT RAND)**, plus interest at the rate of 7% *per annum a tempore mora*, to the plaintiffs in their aforesaid capacities for the purpose of enabling them to pay the debts of MTI to its creditors;





2. **In the alternative to prayer 1:**

2.1. An order declaring the insolvent estate of Cornelius Johannes Steynberg, represented herein by the first and second defendants N.N.O., and the third to nineteenth defendants are liable, in terms of section 77(3) and/or section 218(2) of the Companies Act, 71 of 2008, for all the liabilities and/or losses incurred by MTI.

2.2. Judgement in favour of the plaintiffs in their aforesaid capacities against the defendants, jointly and severally, in terms of section 77(3) and/or section 218(2) of the Companies Act, 71 of 2008, for:

2.2.1. Payment of the amount of **R4,666,077,528.00 (FOUR BILLION SIX HUNDRED SIXTY SIX MILLION SEVENTY SEVEN THOUSAND FIVE HUNDRED TWENTY EIGHT RAND)**; and

2.2.2. Interest on the aforesaid sum at the rate of 7% *per annum a tempore morae*.

3. **In respect of the plaintiffs' further claims:**

3.1. That each of the dispositions made by MTI to each of Mr Cornelius Johannes Steynberg, the third to fifth defendants and the seventh to nineteenth defendants, as pleaded in paragraphs 49 to 70 and as set out in Annexure "MTI-8" to "MTI-24", is hereby set aside

in terms of section 31(1) and/or section 30 of the Insolvency Act, 24 of 1936.

3.2. That each of the insolvent estate of Mr Cornelius Johannes Steynberg, represented herein by the first and second defendants N.N.O., the third to fifth defendants and the seventh to nineteenth defendants be ordered to return to the plaintiffs the amount of bitcoin set out below or in default thereof, to pay to the plaintiffs the greater of the value of the bitcoin transferred to such defendant or the value of such bitcoin on the date of this order, whichever is the greater:

3.2.1. The first and second defendants, in their capacity as the trustees of Mr Cornelius Johannes Steynberg, 31.33569713 bitcoin, *alternatively* R5,427,211.31, being the value of the bitcoin on the date of each disposition by MTI to Mr Cornelius Johannes Steynberg, or the value of the bitcoin disposed of to Mr Cornelius Johannes Steynberg as at date of this order, whichever is the greater;

3.2.2. The third defendant, 7.89112396 bitcoin, *alternatively* R R1,878,562.02, being the value of the bitcoin on the date of each disposition by MTI to the third defendant, or the

value of the bitcoin disposed of to the third defendant as at date of this order, whichever is the greater;

- 3.2.3. The fourth defendant, 0.31107597 bitcoin, *alternatively* R66,541.10, being the value of the bitcoin on the date of each disposition by MTI to the fourth defendant, or the value of the bitcoin disposed of to the fourth defendant as at date of this order, whichever is the greater;
- 3.2.4. The fifth defendant, 25.78292183 bitcoin, *alternatively* R4,586,609.95, being the value of the bitcoin on the date of each disposition by MTI to the fifth defendant, or the value of the bitcoin disposed of to the fifth defendant as at date of this order, whichever is the greater;
- 3.2.5. The seventh defendant, 289.8723002 bitcoin, *alternatively* R58,528,749.14, being the value of the bitcoin on the date of each disposition by MTI to the seventh defendant, or the value of the bitcoin disposed of to the seventh defendant as at date of this order, whichever is the greater;
- 3.2.6. The eighth defendant, 43.80773142 bitcoin, *alternatively* R8,967,379.82, being the value of the bitcoin on the date of each disposition by MTI to the eighth defendant, or the

value of the bitcoin disposed of to the eighth defendant as at date of this order, whichever is the greater;

- 3.2.7. The ninth defendant, 2.24362727 bitcoin, *alternatively* R455,884.34, being the value of the bitcoin on the date of each disposition by MTI to the ninth defendant, or the value of the bitcoin disposed of to the ninth defendant as at date of this order, whichever is the greater;
- 3.2.8. The tenth defendant, 14.5176913 bitcoin, *alternatively* R4,004,859.66, being the value of the bitcoin on the date of each disposition by MTI to the tenth defendant, or the value of the bitcoin disposed of to the tenth defendant as at date of this order, whichever is the greater;
- 3.2.9. The eleventh defendant, 60.32592343 bitcoin, *alternatively* R14,082,534.54, being the value of the bitcoin on the date of each disposition by MTI to the eleventh defendant, or the value of the bitcoin disposed of to the eleventh defendant as at date of this order, whichever is the greater;
- 3.2.10. The twelfth defendant, 0.21419153 bitcoin, *alternatively* R39,959.50, being the value of the bitcoin on the date of each disposition by MTI to the twelfth defendant, or the



value of the bitcoin disposed of to the twelfth defendant as at date of this order, whichever is the greater;

3.2.11. The thirteenth defendant, 1.50924551 bitcoin, *alternatively* R215,612.29, being the value of the bitcoin on the date of each disposition by MTI to the thirteenth defendant, or the value of the bitcoin disposed of to the thirteenth defendant as at date of this order, whichever is the greater;

3.2.12. The fourteenth defendant, 0.117429 bitcoin, *alternatively* R18,308.00, being the value of the bitcoin on the date of each disposition by MTI to the fourteenth defendant, or the value of the bitcoin disposed of to the fourteenth defendant as at date of this order, whichever is the greater;

3.2.13. The fifteenth defendant, 0.04150939 bitcoin, *alternatively* R10,511.90, being the value of the bitcoin on the date of each disposition by MTI to the fifteenth defendant, or the value of the bitcoin disposed of to the fifteenth defendant as at date of this order, whichever is the greater;

3.2.14. The sixteenth defendant, 13.80847603 bitcoin, *alternatively* R2,385,249.71, being the value of the bitcoin on the date of each disposition by MTI to the



sixteenth defendant, or the value of the bitcoin disposed of to the sixteenth defendant as at date of this order, whichever is the greater; and

3.2.15. The seventeenth defendant, 12.37610148 bitcoin, *alternatively* R2,203,666.76, being the value of the bitcoin on the date of each disposition by MTI to the seventeenth defendant, or the value of the bitcoin disposed of to the seventeenth defendant as at date of this order, whichever is the greater.

3.2.16. The eighteenth defendant, 43.12869094 bitcoin, *alternatively* R8,867,417.14, being the value of the bitcoin on the date of each disposition by MTI to the eighteenth defendant, or the value of the bitcoin disposed of to the eighteenth defendant as at date of this order, whichever is the greater.

3.2.17. The nineteenth defendant, 4.37671854 bitcoin, *alternatively* R762,713.68, being the value of the bitcoin on the date of each disposition by MTI to the nineteenth defendant, or the value of the bitcoin disposed of to the nineteenth defendant as at date of this order, whichever is the greater.



3.3. To the extent which the defendants, or any of them are ordered to return bitcoin to the plaintiffs or to pay the value of such bitcoin to the plaintiffs consequent to the setting aside of those dispositions in terms of section 31(2) of the Insolvency Act, 24 of 1936:

3.3.1. That each such defendant be ordered to pay a penalty in an amount equal to the value of the bitcoin such defendant is ordered to return to the plaintiffs or, failing the return of such bitcoin, equal to the amount which that defendant is ordered to pay to the plaintiffs, *alternatively* such amount as this Honourable Court may adjudge; and

3.3.2. It is declared that any claim which any such defendant may have against the insolvent estate of MTI, is forfeited.

3.4. In the alternative to prayer 3.1, 3.2 and 3.3, that the dispositions made by MTI to Mr Cornelius Johannes Steynberg, the third to fifth defendants and the seventh to nineteenth defendants be set aside in terms of section 26 of the Insolvency Act, 24 of 1936, to the extent which the bitcoin transferred by MTI to such defendants exceeded the amount of bitcoin such defendants deposited, and/or, to the extent which any such dispositions of bitcoin by MTI to any of these defendants were made within 6 months before the

liquidation of MTI, that such dispositions be set aside in terms of section 29 of the Insolvency Act, 24 of 1936.

3.5. That each of the insolvent estate of Mr Cornelius Johannes Steynberg, represented by the first and second defendants N.N.O., the third to fifth defendants and the seventh to nineteenth defendants be ordered to return to the plaintiffs the amount of bitcoin set out below or in default thereof, to pay to the plaintiffs the greater of the value of the bitcoin transferred to such defendant or the value of such bitcoin on the date of this order, whichever is the greater:

3.5.1. The insolvent estate of Mr Cornelius Johannes Steynberg, represented by the first and second defendants N.N.O.:

3.5.1.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 12.14930285 bitcoin, *alternatively* R1,254,311.96, being the value of the bitcoin on the date of each disposition by MTI to Mr Cornelius Johannes Steynberg, or the value of the bitcoin disposed of to Mr Cornelius Johannes Steynberg as at date of this order, whichever is the greater; and/or



3.5.1.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 28.528922 bitcoin, *alternatively* R5,015,752.88, being the value of the bitcoin on the date of each disposition by MTI to Mr Cornelius Johannes Steynberg, or the value of the bitcoin disposed of to Mr Cornelius Johannes Steynberg as at date of this order, whichever is the greater.

3.5.2. The third defendant:

3.5.2.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 5.75870695 bitcoin, *alternatively* R1,428,609.34, being the value of the bitcoin on the date of each disposition by MTI to the third defendant, or the value of the bitcoin disposed of to the third defendant as at date of this order, whichever is the greater; and/or

3.5.2.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 7.10003389 bitcoin, *alternatively* R1,770,066.66, being the value of the bitcoin on the date of each disposition by MTI to the third defendant, or the value

of the bitcoin disposed of to the third defendant as at date of this order, whichever is the greater.

3.5.3. The fourth defendant:

3.5.3.1. In terms of section 29 of the Insolvency Act, 24 of 1936, 0.30473 bitcoin, *alternatively* R65,498.83, being the value of the bitcoin on the date of each disposition by MTI to the fourth defendant, or the value of the bitcoin disposed of to the fourth defendant as at date of this order, whichever is the greater.

3.5.4. The fifth defendant:

3.5.4.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 23.83342183 bitcoin, *alternatively* R4,258,442.42, being the value of the bitcoin on the date of each disposition by MTI to the fifth defendant, or the value of the bitcoin disposed of to the fifth defendant as at date of this order, whichever is the greater; and/or



3.5.4.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 17.46165057 bitcoin, *alternatively* R3,349,740.88, being the value of the bitcoin on the date of each disposition by MTI to the fifth defendant, or the value of the bitcoin disposed of to the fifth defendant as at date of this order, whichever is the greater.

3.5.5. The seventh defendant:

3.5.5.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 192.4319262 bitcoin, *alternatively* R38,663,417.15, being the value of the bitcoin on the date of each disposition by MTI to the seventh defendant, or the value of the bitcoin disposed of to the seventh defendant as at date of this order, whichever is the greater; and/or

3.5.5.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 229.9218748 bitcoin, *alternatively* R50,544,191.66, being the value of the bitcoin on the date of each disposition by MTI to the seventh defendant,

or the value of the bitcoin disposed of to the seventh defendant as at date of this order, whichever is the greater.

3.5.6. The eighth defendant:

3.5.6.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 31.54492657 bitcoin, *alternatively* R6,341,325.72, being the value of the bitcoin on the date of each disposition by MTI to the eighth defendant, or the value of the bitcoin disposed of to the eighth defendant as at date of this order, whichever is the greater; and/or

3.5.6.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 31.59081375 bitcoin, *alternatively* R7,244,148.94, being the value of the bitcoin on the date of each disposition by MTI to the eighth defendant, or the value of the bitcoin disposed of to the eighth defendant as at date of this order, whichever is the greater.



3.5.7. The ninth defendant:

3.5.7.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 2.14715049 bitcoin, *alternatively* R438,164.88, being the value of the bitcoin on the date of each disposition by MTI to the ninth defendant, or the value of the bitcoin disposed of to the ninth defendant as at date of this order, whichever is the greater; and/or

3.5.7.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 1.85145024 bitcoin, *alternatively* R394,858.88, being the value of the bitcoin on the date of each disposition by MTI to the ninth defendant, or the value of the bitcoin disposed of to the ninth defendant as at date of this order, whichever is the greater.

3.5.8. The tenth defendant:

3.5.8.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 1.45620708 bitcoin, *alternatively* R1,344,396.66, being the value of the bitcoin on the date of each disposition



by MTI to the tenth defendant, or the value of the bitcoin disposed of to the tenth defendant as at date of this order, whichever is the greater; and/or

3.5.8.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 14.5176913 bitcoin, *alternatively* R4,004,859.66, being the value of the bitcoin on the date of each disposition by MTI to the tenth defendant, or the value of the bitcoin disposed of to the tenth defendant as at date of this order, whichever is the greater.

3.5.9. The eleventh defendant:

3.5.9.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 53.1375386 bitcoin, *alternatively* R12,820,155.15, being the value of the bitcoin on the date of each disposition by MTI to the eleventh defendant, or the value of the bitcoin disposed of to the eleventh defendant as at date of this order, whichever is the greater; and/or

3.5.9.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 46.09624052 bitcoin, *alternatively* R12,128,175.06, being the value of the bitcoin on the date of each disposition by MTI to the eleventh defendant, or the value of the bitcoin disposed of to the eleventh defendant as at date of this order, whichever is the greater.

3.5.10. The twelfth defendant:

3.5.10.1. In terms of section 29 of the Insolvency Act, 24 of 1936, 0.21419153 bitcoin, *alternatively* R39,959.50, being the value of the bitcoin on the date of each disposition by MTI to the twelfth defendant, or the value of the bitcoin disposed of to the twelfth defendant as at date of this order, whichever is the greater.

3.5.11. The thirteenth defendant:

3.5.11.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 0.1602216 bitcoin, *alternatively* R52,934.55, being the value of the bitcoin on the date of each disposition by MTI to the

thirteenth defendant, or the value of the bitcoin disposed of to the thirteenth defendant as at date of this order, whichever is the greater; and/or

3.5.11.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 0.49424551 bitcoin, *alternatively* R118,445.75, being the value of the bitcoin on the date of each disposition by MTI to the thirteenth defendant, or the value of the bitcoin disposed of to the thirteenth defendant as at date of this order, whichever is the greater.

3.5.12. The fourteenth defendant:

3.5.12.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 0.0104237 bitcoin, *alternatively* R5,529.73, being the value of the bitcoin on the date of each disposition by MTI to the fourteenth defendant, or the value of the bitcoin disposed of to the fourteenth defendant as at date of this order, whichever is the greater.





3.5.13. The fifteenth defendant:

3.5.13.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 0.03700939 bitcoin, *alternatively* R9,600.60, being the value of the bitcoin on the date of each disposition by MTI to the fifteenth defendant, or the value of the bitcoin disposed of to the fifteenth defendant as at date of this order, whichever is the greater; and/or

3.5.13.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 0.4150939 bitcoin, *alternatively* R10,511.90, being the value of the bitcoin on the date of each disposition by MTI to the fifteenth defendant, or the value of the bitcoin disposed of to the fifteenth defendant as at date of this order, whichever is the greater.

3.5.14. The sixteenth defendant:

3.5.14.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 4.33449528 bitcoin, *alternatively* R876,057.54, being the value of the bitcoin on the date of each disposition



by MTI to the sixteenth defendant, or the value of the bitcoin disposed of to the sixteenth defendant as at date of this order, whichever is the greater; and/or

3.5.14.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 5.77424461 bitcoin, *alternatively* R1,291,404.99, being the value of the bitcoin on the date of each disposition by MTI to the sixteenth defendant, or the value of the bitcoin disposed of to the sixteenth defendant as at date of this order, whichever is the greater.

3.5.15. The seventeenth defendant:

3.5.15.1. In terms of section 29 of the Insolvency Act, 24 of 1936, 7.175 bitcoin, *alternatively* R1,350,225.71, being the value of the bitcoin on the date of each disposition by MTI to the seventeenth defendant, or the value of the bitcoin disposed of to the seventeenth defendant as at date of this order, whichever is the greater.



3.5.16. The eighteenth defendant:

3.5.16.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 40.87458486 bitcoin, *alternatively* R8,520,340.57, being the value of the bitcoin on the date of each disposition by MTI to the eighteenth defendant, or the value of the bitcoin disposed of to the eighteenth defendant as at date of this order, whichever is the greater; and/or

3.5.16.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 37.13110484 bitcoin, *alternatively* R7,948,672.58, being the value of the bitcoin on the date of each disposition by MTI to the eighteenth defendant, or the value of the bitcoin disposed of to the eighteenth defendant as at date of this order, whichever is the greater.

3.5.17. The nineteenth defendant:

3.5.17.1. In terms of section 26 of the Insolvency Act, 24 of 1936, 4.30897825 bitcoin, *alternatively* R752,470.83, being the value of the bitcoin on the date of each disposition

by MTI to the nineteenth defendant, or the value of the bitcoin disposed of to the nineteenth defendant as at date of this order, whichever is the greater; and/or

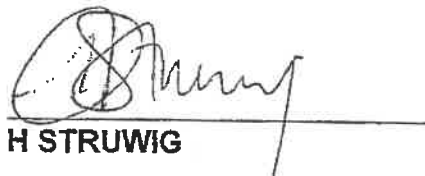
- 3.5.17.2. In terms of section 29 of the Insolvency Act, 24 of 1936, 2.07271673 bitcoin, *alternatively* R406,783.57, being the value of the bitcoin on the date of each disposition by MTI to the nineteenth defendant, or the value of the bitcoin disposed of to the nineteenth defendant as at date of this order, whichever is the greater.
4. That the defendants be directed to pay interest on the amount which the defendants, or any of them, are directed to pay at the rate of 7% *per annum a tempore morae*.
5. That the defendants be directed to pay the costs of suit, jointly and severally, the one to pay, the other to be absolved.
6. Further and/or alternative relief.



Signed at Pretoria on this the 3rd day of **MAY 2022**

  
FH TERBLANCHE SC

  
PWT LOURENS

  
H STRUWIG

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Ref: S STRYDOM / MTI2/0017

TO: THE REGISTRAR OF THE  
HIGH COURT  
Pretoria

