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BBBEE Certificate: 418/02/2012
Bureau Trust is a level 4 (100%)
BBBEE contributor

Ons verw: WILANDA PRINSLOO
Our ref:

U verw:
Your ref:

Datum: 13 February 2020
Date:

CIRCULAR TO ALL KNOWN CREDITORS – NO 4

Dear Sir/Madam

Re: **QSG INVESTMENT SCHEME – MASTERSREF T3422/2019**
CORPORATE VEIL LIFTED UNDER SECTION 20(9) OF COMPANIES ACT 71 OF 2018

- QSG Consult International (Pty) Ltd (In liquidation) – T1221/2018 "QSG SA"
- Rialis Consultants (Pty) Ltd (In Liquidation) – T3102/2019 "Rialis"
- Johan A Smit & Associates (Pty) Ltd (In Liquidation) – T3103/2019 "JASA"

With reference to our previous circular to all known creditors dated the 5th of November 2019, we supply you with further updates in this regard.

1. Johan Smit & Riaan Smit were subpoenaed to appear as witnesses in the postponed Section 417 and 418 enquiry on the 6th, 9th and 10th of December 2019.
2. Prior to the commencement of the enquiry, an application was brought and served in terms of Section 20(9) of the Companies Act no 71 of 2008 which was granted on the 2nd of December 2019. This court order state that the corporate veil was lifted and that QSG SA, Rialis and JASA are now administered under one entity, being QSG Investment Scheme.
3. Johan Smit, by way of cession signed his 100% shareholding in QSG Consult Middle East "QSG Dubai" over to EW Prinsloo N.O. in order to re-instate the company in UAE, as well as registered the shares accordingly. Upon registration of the shares and the re-instating of the company we will be able to gain access to the two bank accounts in Dubai registered in the name of QSG Consult Middle East. However we have to appoint an agent in UAE through an attorney to make all the above possible. We are in negotiation with an attorney firm in London, which also have a branch in Dubai to assist us with their legal proceedings.

4. It further came to our attention that Johan Smit also has two bank accounts in Dubai with credit balances. A Power of attorney will be drafted for signature by Johan Smit to enable us to gain access to these bank accounts. However we are still gathering information and will update you on a later stage.
5. Although Johan and Riaan Smit promised us their full co-operation during the 417/418 investigation, they interrupted the court proceedings on the 27th of January 2020 and appeal to court for the setting aside of the provisional liquidation orders of Rialis and JASA. Honourable Judge Kubushi reserved her judgement to the 29th of January 2020 to re-read retired Judge Bertelsman's report on the 417/418 enquiry. Judgement for the final liquidation of the Rialis and JASA was granted on the 29th of January 2020.
6. It furthermore came to our attention that Johan Smit utilized a foreign exchange market company in London (note that there are no oil commodities involved) and at this stage we endeavour to investigate the flow of funds between Johan Smit and the London company. However the trading statements received from the legal and compliance officer shows that no profit was made over a period of 2 years. We await the account names from which the funds were transferred to the trading market company.
7. We obtained information that a significant amount of money was transferred via Dubai, via America to a company in London. A freezing order (for the lack of a better word) was granted by Westminster Magistrate Court on the 17th of August 2018. The funds that are held within a bank in UK have been frozen for a period of 12 months until August 2020. All possible actions are initiated to obtain these funds.
8. We have completed our application against the Reserve Bank and the NPA to realise the funds held in two bank accounts here in SA, but will only be able to serve the application upon receiving the final certificate of appointment in QSG Investment Scheme, from the Master Pretoria.
9. All claims received by the Joint Liquidators will be proved upon receipt of the Masters decision to grant extension of powers. According to the 20(9) application brought by the Joint Liquidators as granted on the 2nd of December 2019 it appears that it is not necessary to amend any claims received and will all claims be proved as such.

Yours faithfully



WILANDA PRINSLOO
JOINT-LIQUIDATOR