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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: To whom it may concern
Your ref:

Datum: 27 JULY 2020
Date:

TO WHOM IT MAY CONCERN

Dear Sir / Madam

Re: **QSG INVESTMENT SCHEME (IN LIQUIDATION)**
MASTERSREF: T3422/19

1. We refer to the abovementioned estate as well as our last circular (No 8) dated the 9th of July 2020;
2. We regret to advise that the NPA did not agree to the consent order suggested by the liquidators (which order would have *inter alia* presented the liquidators together with the to-be-appointed *Curator bonis*) with the means and mechanism to distribute dividends to the victims of the QSG Ponzi scheme in the near future;
3. Under die circumstances the application (in terms of Section 26 of POCA), which deals with the provisional restraint order in respect of the money overseas again served before court on 22 July 2020;
4. The bad news is that the restraint application is still not finalised, but the good news is that the application in relation to the frozen money in South Africa (in terms of Section 38 of POCA), the preservation application has been consolidated with the restraint application and both these applications will be heard jointly on 14 September 2020;
5. To this end we attached hereto, marked **annexure "A"** a copy of the draft order that was made an order of court, the contents of which are self-explanatory;
6. It is regrettable that the NPA insist on having the applications (now consolidated into one application) argued before court and that they are not prepared to agree to a consent order as proposed by the liquidators;

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7. We remain confident of our prospects of success (in respect of both the restraint application and the preservation application) which, if we are successful, will result therein that all the frozen money, locally and abroad, would become immediately available for distribution to all proven creditors;
8. A very small number of creditors (not more than five) led by Dr Bertus van Vuuren refuse to cooperate with the liquidators and they insist that their dividends (if any) be paid to them, not through the liquidation process, but as provided for in POCA;
9. We reiterate that it is in nobody's interest to lobby support, with the view of obstructing the liquidation process, which process in and of itself exists and is conducted to the benefit of **ALL CREDITORS**;
10. The unfortunate result, for all the other creditors, is that more unnecessary costs are being incurred and creditors must now wait until at least September/October 2020 for the matter to be resolved;
11. Our provisional calculations indicate that, subject to the release of the funds frozen under the provisional restraint order and the assets attached under preservation order, all proven creditors would have received dividends of 90c/R, if dividends were to be paid forthwith. However, the additional time (with the bulk of the frozen money still not earning interest) and costs would unfortunately have negative impact on the ultimate dividends that the proven creditors will receive.
12. Our further advice will follow accordingly.

Regards



WILANDA PRINSLOO
JOINT-LIQUIDATOR