

MTI ESTATE

Mirror Trading International (Pty) Ltd (In Liquidation)

Liquidators:

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Master's ref C906/2020

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MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI (IN LIQUIDATION) ("MTI")

CIRCULAR TO CREDITORS 26 JANUARY 2024

UPDATE ON CLAIMS RECEIVED

1. The 7th Special meeting has been convened to take place on the 26th of January 2024. Claims 6267 to 7267 are being tabled for this meeting.
2. We are in the process of finalizing the 8th special meeting schedule, claims 7268 to 8268.
3. Claims received, printed and registered up to 19 January 2024 total a number of 8550 claims.
4. The Second Distribution account (page) is completed until claim number 7554. We aim to complete the distribution account by the end of March 2024 to include claims up to claim number 8268.

CALCULATION OF THE AMOUNT OF EACH CLAIM

5. The following summary is hereby made available to investors with claims against MTI:

Declaratory order and guideline to lodgement of claims by creditors or assessment of claims already lodged by creditors.

Honourable Acting Judge Maher handed down judgement in the declarator application relating to claims lodged in the estate as well as claims to be instituted and how same should be dealt with by the liquidators on 9 November 2023.

In respect of claims lodged/to be lodged by investors, the order distinguishes between the three different classes of investors:

Class 1 investors:

- investors who received zero in return for their investment/s in MTI;
- claims should be lodged, calculated in Rand value of bitcoin, as at the date upon which the investor made the investment in MTI; and
- claims must comply with section 44 of the Insolvency Act.

Class 2 investors:

- investors, who received a return on their investments, but received less than what they invested;
- claims should be lodged, calculated in Rand value of bitcoin in an amount equal to their impoverishment, quantified as follows:

value of investors' investment in MTI calculated in Rand value, as at the date upon which the investor made the relevant investment in MTI

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value of returns in Rand value, as at date upon which the relevant return (or portion thereof) was paid by MTI to the investor

- claims must comply with section 44 of the Insolvency Act.

Class 3 investors

- investors, who received returns that exceed the amount of capital invested in MTI, (i.e. profiting from MTI)
- no claim against MTI and any claims submitted will be rejected.

DIVIDENDS TO BE PAID TO CREDITORS

6. Dividends can only be paid once the Second liquidation and distribution account has been finalised and lodged with the Master.
7. In terms of the First liquidation and distribution account only SARS was paid as proven creditor, the amount in terms of the settlement which was ratified by a court order as previously disclosed.
8. The master then issues a query sheet with aspects which the Master needs clarification on and which the liquidators need to provide and present formal answers to the query sheet.
9. Once the Master is satisfied with the answers provided, the Master grants permission for the account to be advertised after which the account lies open for inspection for 14 days.
10. Should there be no objections to the account the Master on its discretion confirms the account after which dividends can be paid.
11. The liquidators are implementing a process in terms whereof all rejected claims can be considered by the liquidators for the approval or amendment thereof and all proven claims to be accepted or amended if required to do in line with the declaratory order.
12. It is not possible to determine at this stage when this process will be finalised, but the liquidators do expect to be in a position to know approximately how long it will take in 4 – 8 weeks from the end of the month.
13. Once the liquidators are able to set a date for the Second liquidation and distribution account to be lodged, further communications will be circulated to all proven creditors.

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