



Wilbecar Likwidateurs CC / BK t/a h/a

# Bureau Trust (Gauteng)

INSOLVENCY PRACTITIONERS / INSOLVENSIE PRAKTISYNS

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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: 9 November 2021  
Date:

## CIRCULAR TO ALL PROVED CREDITORS

Dear Sir / Madam

Re: **QSG INVESTMENT SCHEME ITO SECTION 20(9) (IN LIQUIDATION)**  
**MASTERSREF: - T3422/2019**

We refer to the abovementioned estate and realize that our last communication was a few months ago, as a result of yet another covid regulation lockdown. However, we endeavor to update you to the best of our ability and also to limited phone calls and e-mails to the offices Bureau Trust. Mr Riaan van Rooyen is in contact with Bertus Janse van Vuuren frequently and although this report will be published on the webpage of Investrust, a copy will be sent to Bertus who will circulate same to his group of investors, as per his request.

Update:

The Second Liquidation and Distribution account was confirmed by the Master Pretoria on the 17<sup>th</sup> of June 2021 whereafter most of the 2<sup>nd</sup> dividends were paid via EFT to all proved creditors. (Note that an equalizing 1<sup>st</sup> and 2<sup>nd</sup> dividend formed part of this payment) As you know, and predicted by the Liquidators, SARS did submit an intention to prove a claim in the amount of approximately R34m, which was forwarded to a Forensic Auditor who specializes in SARS claims and assessments, reason being to act in the benefit of proved creditors. Although the *concurres creditorium* must be dealt with by the liquidators as a whole.

Mr Tayob, van Rooyen, Mienie and I met with SARS represented by numerous officials and this matter was fully discussed, whereafter several correspondences were forwarded to SARS and upon their reply were answered in detail by the Forensic Auditor. After several consultations we still await a reply from SARS. The joint liquidators made a decision that should we not hear from SARS by the 24<sup>th</sup> of November 2021, which is 4 weeks after replying to their intention, we will proceed in drafting the Third Account. Please note that only the unproved claims will be submitted for prove on a special meeting whereafter same will be included / brought into the Third account and an equalizing dividend will be paid to those creditors only. At this stage we cannot promise that the abovementioned will be paid pending the outcome of the SARS dispute.

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In view of the above it is quite clear that the liquidators act to the benefit of all creditors and should we proceed with any court action, we will inform you accordingly. We endeavor to limit the legal cost to the benefit of all creditors, which include SARS.

A further circular to all proved creditors will follow shortly after the 24<sup>th</sup> of November 2021.

L'Fum Account situated in England:

The Metropolitan Police Service (MPS) now dispute the trace of funds deposited into the L'Fum account. According to MPS, however, this sum is limited to only a portion of the £200,000 which the MPS asserts is a mixture of funds of different L'Fum contributors. The MPS have not been able to clearly trace the entire £200,000 to the QSG Investment Scheme. The MPS also does not accept that an additional sum of £130,000, which should belong to the Liquidators under the settlement agreement, can be traced back to QSG and therefore refuse to release these funds too. The MPS requires from the liquidators a full traceable report from the US Veteran account to the L'Fum as well as a property agreement between Moerman van Blakenberg and Caddick the director of L'Fum. At this stage these documents in our possession are not sufficient to meet the requirement of the MPS.

Yours faithfully

WILANDA PRINSLOO  
**JOINT LIQUIDATOR**